The Financial Situation

THE outstanding financial event of the week was perhaps what appears to be the beginning of another large and prolonged movement of gold to this country. For several days the Federal Reserve Bank of New York has been announcing the completion of arrangements for the shipment of the metal to the United States in amounts of several millions of dollars daily. The metal has been coming from various countries, the larger amounts from France, Holland, India and Canada. Continuance of this movement for only a very few weeks would mean a substantial addition to our Treasury hoard. Matters are not improved by the fact that for the most part the gold, usually directly or indirectly, is taken from the supplies of those countries that can least spare it. A movement of these proportions, if long continued, would, moreover, inevitably lead to substantial reductions in the supplies of monetary metal in most of the other countries of the world.

It is, however, an interesting fact, and one that is not always fully realized, that the accumulation of gold in the vaults of the United States Treasury no longer necessitates a corresponding reduction in holdings elsewhere in the world. Gold production, which from 1929 to 1932 had averaged substantially less than $500,000,000 per year, has now risen, in terms of dollars (in part by virtue of the lower gold content of the dollar and in part by increased production thus stimulated), to over a billion dollars annually. This is the equivalent of nearly 5% of the gold reserves of the central banks and governments of the 50 countries for which the Federal Reserve publishes figures. Not all of the newly-mined gold finds its way into the banking reserves of the world, but those reserves in the past year have increased by some $500,000,000.

Mounting Gold Stocks

We find our swollen gold supplies, amounting to well over $9,000,000,000, increased during the past year by more than $1,200,000,000. The supplies of Europe are reported lower by some $875,000,000, while those of the rest of the world are larger by $100,000,000. The increase in the production of gold would unquestionably have been greater had not the producing companies in so many instances taken advantage of the higher price of gold to work lower grade ores instead of increasing their output from high-grade materials. This steady and by no means negligible growth in the monetary gold of the world, which some day will be enlarged, doubtless, by the disgorging of private hoards, is relatively meaningless as matters now stand. It will, however, assume a very important meaning in the future, when the world undertakes once more to place its currencies definitely on a gold basis.

Meanwhile, our supplies, which are more redundant than in any other part of the world, are increasing at a pace much greater than anywhere else. Despite the fact that some $2,000,000,000 of our gold lies inert in the Treasury of the United States, excess bank reserves are approaching the $3,000,000,000 mark. Nor is any end of this increase in sight. Our favorable balance of payments, including a moderate flow of capital in this direction, may not be very much short of $1,000,000,000 for the current year. Little wonder that our export trade finds it difficult to maintain itself, and that in Europe able observers widely experienced in such matters express the view that "the time is not ripe" for active negotiations with a view to international stabilization of currencies. The truth of the matter is, of course, that all this is a symptom of underlying trade and price difficulties, and while there may possibly be some willingness on the part of officials to discuss ways and means of dealing with these symptoms, very few if any are prepared to go to the root of the trouble—the less so by reason of the unsettled state of world peace at the present moment.

Upholding the Constitution

Representative Snell recently gave this interpretation of the action of the Administration in forcing through Congress, during the summer, a large number of measures generally believed to be unconstitutional:

"Dumping a load of unconstitutional legislation on the bench of the Supreme Court, fully aware in advance of its inevitable decision, would give him (the President) the club with which to belabor both the Supreme Court and the United States Constitution."

There are a good many others, some of them not so professionally in opposition to the President as is Representative Snell, who have of late been imputing the same motive to the President. What justice there is in these charges we of course have no way of knowing. We think, however, that there is an important aspect of this whole matter that ought not to be overlooked, whatever motive the President may have had in acting as he did.

The President, as everyone knows, has sworn to uphold the Constitution. Interpreting this oath according to the strict letter of the law, the President could with some show of reason, we suppose, assert that he is fulfilling his obligations as long as he performs the duties laid upon him by the Constitution and takes no actions universally admitted to be unconstitutional, or so declared by the Supreme Court.

But we believe the obligations of the President extend farther. Notwithstanding a great many Supreme Court decisions, there are a number of points at which the meaning of the Constitution, as applied to given situations, is not a foregone conclusion. The President, so far as he has to do with legislation, and Congress are often called upon, in the usual course of their duties, to frame laws about whose constitutionality there may be legitimate doubt in some minds.

It is another matter when the President, as he did this year, goes so far as to insist upon the adoption of legislation whose unconstitutionality, particularly in the light of very recent Supreme Court decisions, is about as clear to competent students as it could possibly be. Any President is open to grave criticism who pushes such legislation to the statute book, no matter what his motives.

The Morgenthau "Vacation"

It is for reasons of this sort that we do not take much interest in the European journey of the Secretary of the Treasury. Even if there were any good reason for hesitation in accepting at face value official assurances that there is no intention of discussing currency and related problems, we should not feel that the visit would be likely to produce important results. Of course, it has not been very long since Mr. Morgenthau announced that the United States was quite willing to be approached on these subjects, and certain Europeans may think it strange that he has sent word through diplomatic channels

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that he wishes to be left undisturbed to enjoy a rest while in Europe. At the same time, it may well be questioned whether the financial authorities of the Old World ever took the remarks of the Secretary about currency stabilization very seriously.

The "Breathing Spell" Loses Effect

IF THE "breathing spell" of the President and the rather obvious pleasure of some other public officials with the upward price movement that has occurred in the securities markets were intended to give assurance to the business community and perhaps to make certain that quotations would keep rising, the results must by now have proved rather disappointing. Whatever force these influences had as "market factors" quickly wore itself out, and has now virtually disappeared. The Administration has too often given assurances of this general sort only to forget them as soon as political expediency suggested such a course of action. Besides, business leaders have during the past week or two been perforce at work studying the long series of troublesome laws enacted during the last few weeks of Congressional session just closed.

Testing the New Laws

The response to one such law was recorded on Thursday, when the Edison Electric Institute, representing the power industry of the country, let it be known how unfair and harmful it believes the utility holding company law to be, and announced that it had arranged to have three or four of the country's ablest lawyers retained for the purpose of testing it, as well as the Tennessee Valley Authority legislation, in the courts. If the Constitution continues to mean what we have always supposed it meant, and what the Supreme Court in recent decisions said it means, there can not be a great deal of doubt that much if not all of this law will ultimately be declared unconstitutional and void, but meantime the industry, and for that matter the remainder of the country, must wait in uncertainty. Plans have likewise been announced in at least one instance for a somewhat similar test of the validity of the deposit insurance provisions of the Banking Act of 1935. Kentucky coal enterprises have attacked the Guffey law in the courts. Doubtless in due time a great deal of the work of the past session of Congress will be declared invalid. But while the steps are being taken toward this end, it is difficult to see just where the "breathing spell" will emerge. Nor is there any assurance that Congress during its next session will not foresee adverse action on the part of the courts and undertake still further to amend a number of statutes, thus further prolonging and complicating the situation.

The Works Relief Program

THE old controversy between the Secretary of the Interior and the Director of the Works Progress Administration, which had brought the work of allocating the remainder of the $4,000,000,000 works relief appropriation to a halt, seems to have been again "patched up" by the President. The disagreement between these two lieutenants of the President, as is well known, concerns the type of project to be chosen to provide work relief under the new law. Just what settlement has been reached in this matter, if any, and whether it will endure, would be difficult to say on the basis of available information. In any event, the questions immediately involved have to do with the allocation, not the actual expenditure, of the funds under discussion. It is still far from clear that with all the spending gifts he has proved himself to possess, the President can disburse the enormous sums he has undertaken to place in circulation prior to June 30 next. Certain it is that he cannot do so without profligate waste. Needless to say, it is proving fully as impossible as was expected to give practical effect to all the conflicting aspirations contained in the law and the President's grandiose plans under it. Those who have been taking notice of the "literature" that has been emanating from Works Progress offices have of course long ago recognized how ludicrous it is—or would be if literally billions of the tax-payers' money were not involved.

When such facts as these, and others that are available to all who take the trouble to observe, are given due consideration, there is certainly no cause for surprise that responsible officials in Washington are already beginning to prepare the public mind for a "permanent dole" in this country. Of course the Administration does not make use of just such discredited terminology, but "the thing we call a rose would by another name smell just as sweet." What is being said is that "we have on our hands a permanent relief problem," or words to that effect. Some observers are predicting a regular annual Federal appropriation of some $500,000,000 for relief. The President is cited as believing that what he calls industrial efficiency has so increased during the past few years that even general industrial activity on the scale of 1929 would not absorb nearly all the unemployed. We do not believe that our readers need to be told that such reasoning is based upon old and hoary fallacies, or to be wearied with long and tedious explanations of the errors involved. Suffice it to say that the very production and distribution of goods normally creates the purchasing power with which consumers are able to absorb them. Indeed in the long run there is no other source of purchasing power. Frankness requires admission that it is probably useless to invoke such common sense in the hope of convincing those who now shape national policies. We venture the opinion that relief and kindred expenditures will continue at a rate greatly exceeding $500,000,000 as long as the present Administration is in office, and that future administrations will later be obliged to work with what patience they can summon to undo the mischief thus done.

Federal Reserve Bank Statement

EXCESS reserves of member banks over requirements again demonstrated their volatility this week, under the ministrations of United States Treasury financial operations. The current condition statement of the 12 Federal Reserve banks, combined, reflects an advance of $160,130,000 in the reserve deposits of member institutions, chiefly because the Treasury deposited $54,405,000 gold certificates in the period covered and disbursed not only such funds but also a large part of the sum held in its general account with the Reserve System. Excess reserves over requirements, accordingly, increased no less than $150,000,000, and were officially estimated at a new high record figure of $2,820,000,000 on Sept. 11 against $2,670,000,000 on Sept. 4. The tendency toward the aggregation of tremendous and unused credit resources thus continues, and it

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remains exceedingly perturbing. Also of interest in the current statement is a drop of $10,617,000 in the paid-in capital of the regional banks. This is due to the application of Title III, Section 319, of the new Banking Act, which requires member banks to reduce their holdings of Federal Reserve bank stock in proportion to reduction of their surplus accounts. Heretofore, banks have had the option of reducing their Reserve bank stock holdings when they dipped into surplus, but as the action now is mandatory, necessary adjustments are being made to compensate for the large reductions of surplus accounts during the depression years.

Gold certificate holdings of the 12 regional banks increased to $6,536,039,000 on Sept. 11 from $6,481,634,000 on Sept. 4, owing to the Treasury deposit of such instruments. Much of the cash withdrawn for the Labor Day holiday flowed back into the banks, and this also tended to increase total reserves, which moved up to $6,775,200,000 from $6,708,082,000. Although total money in circulation showed a drop, Federal Reserve notes in actual circulation increased to $3,422,834,000 from $3,413,933,000. The increase in member bank deposits on reserve account was to $5,388,277,000 from $5,228,147,000, but Treasury deposits on general account fell to $27,337,000 from $103,062,000, and total deposits thus advanced only to $5,601,830,000 on Sept. 11 from $5,524,355,000 on Sept. 4. The gain in reserves outweighed the increase in circulation and deposit liabilities, and the reserve ratio moved up to 75.1% from 75.0%. We have already referred to the decline in paid-in capital, which now is recorded at $134,046,000 against $144,663,000 a week earlier. Discounts by the system advanced modestly to $11,177,000 from $10,708,000, while industrial advances resumed their slow upswing and now amount to $29,550,000 against $29,430,000 a week ago. Open market bankers' bill holdings were quite unchanged at $4,685,000, and holdings of United States Government securities fell $3,000 to $2,430,210,000.

Corporate Dividend Declarations

DIVIDEND declarations by corporate entities the present week were again of a favorable nature. We note some of the more outstanding instances: American Rolling Mill Co. declared a dividend of 30c. a share on the common, payable Oct. 15, which will be the first distribution to be made on the shares since Jan. 15 1931, when 50c. was paid. Tidewater Oil Co. declared a dividend of 50c. a share on the common stock, substantially all of which is owned by Tidewater Associated Oil Co.; on June 29 last 30c. was paid, and on March 30, 35c. American Chain Co. declared a dividend of $1.75 a share on account of accumulations on the 7% cumulative preferred stock, payable Oct. 1; this will be the first distribution on the shares since Dec. 31 1931, when the last regular quarterly payment was made.

Government Cotton Crop Report

THE prospects for cotton did not improve during August. This was the determination arrived at by the Department of Agriculture in its September report issued at Washington early this week. The yield this year was estimated at 11,489,000 bales, which compares with 11,798,000 bales indicated in the Aug. 1 report and the harvest last year of 9,936,539 bales. In the 10 years previous to 1935 there were only two years when the harvest was below the September estimate. The Sept. 1 condition this year, on which the latest estimate of yield was based, was 64.5% of normal against 73.6% on Aug. 1 and 53.8% on Sept. 1 1934 for the crop harvested last year.

Abandonment of area this year was estimated by the Department at 1.8%, leaving the area for harvest 28,652,000 acres against 26,987,000 acres harvested last year. The 10-year average for abandonment has been 2.4%. The yield this year now is estimated at 192 pounds an acre, compared with 170.9 pounds in 1934, and an average of 177.1 pounds for the 10 years 1924-1933. The loss in indicated yield during August for Texas of 384,000 bales was reported by the Department to be due to insect damage and dry weather. The yield for Texas was placed at 3,467,000 bales against last year's production in that State of 2,406,000 bales. There was a decline also during August for Oklahoma, the loss being 59,000 bales. Other States that contributed to the reduction in the September report were Louisiana, Alabama and South Carolina. On the other hand, an increase was shown in the latest report in Georgia, North Carolina, Tennessee, Mississippi, Arkansas and Missouri. Higher yields are indicated for other States, among them New Mexico, Arizona and California, the yield for the latter being higher than that for Missouri.

Government Grain Report

CONSIDERABLE losses were suffered by the leading grain crops during August, according to the September report of the Department of Agriculture, issued at Washington during the past week. Spring wheat, for which quite a satisfactory yield was promised early in the season, was set back by severe damage from black rust. The condition of the crop on Sept. 1 of 44.4% of normal compared with 49.4% on Aug. 1 this year, and a 10-year average Sept. 1 condition of 67.3%. A year ago the Sept. 1 condition was down to 32.1%, but the unprecedented drought at that time resulted in the lowest crop of Spring wheat ever recorded. The yield this year is now indicated at 162,906,000 bushels. This was 13,063,000 bushels below the estimates a month earlier. Last year's harvest was only 91,377,000 bushels. As late as 1932, it was 264,680,000 bushels and was higher than that record in five of the preceding 10 years. For all wheat this year the crop is now indicated at 594,615,000 bushels against 496,929,000 bushels, the harvest of the preceding year.

For corn, too, there was quite a decline last month. The Sept. 1 condition for that crop was 67.9% of normal, compared with 75.1% on Aug. 1 and 43.5% on Sept. 1 1934, for the corn crop harvested in that year. The 10-year average Sept. 1 condition for corn 1923-32, was 71%. This year's yield is now indicated at 2,183,755,000 bushels, which is 88,392,000 bushels below the estimate a month ago. The 10-year average yield 1928-32 was 2,562,147,000 bushels. Dry weather in the Southwestern part of the corn belt, was the occasion for the most serious damage this year.

As to general crop prospects sugar beets declined 5% in condition, barley, buckwheat, potatoes, and beans, 1 or 2% each. For barley the yield was estimated at 283,000,000 bushels, rye 52,200,000 bushels and oats 1,182,000,000 bushels. For these three

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crops the harvest last year was greatly reduced. For potatoes, production this year is placed at 373,000,000 bushels, against 385,000,000 bushels in 1934. Tobacco and rice prospects were somewhat improved at the end of the month. For the former, a yield of 1,264,000,000 pounds was indicated compared with 1,046,000,000 pounds harvested last year. For rice production this year is estimated at 38,700,000 bushels, which was about the same as a year ago.

The New York Stock Market

TENDENCIES on the New York stock market this week were quite generally toward improved levels, with trading at an average level of 2,000,000 shares in the full sessions. The upward movement of recent months was resumed with vigor, partly because President Roosevelt promised the business community a "breatthing spell" late last week. But speculative activities plainly were in evidence, as well, and a little uneasiness was caused at times by that circumstance and the uncertain trend of European diplomacy. Only on Thursday, however, was there any pronounced reaction in equity quotations, trends in all other sessions remaining favorable. Industrial and trade reports are encouraging, while a firm tendency in commodity prices also proved stimulating. The effect of the long series of active sessions was apparent last Saturday, when arrangements were made for transfer of a seat on the New York Stock Exchange at $135,000, up $15,000 from the last previous transaction and more than double the low record of $65,000 established for this year on April 3.

The stock market was in a decidedly bullish phase last Saturday, when prices moved forward easily under the influence of the Presidential promise of a breathing spell. When trading was resumed last Monday, new gains were recorded in many parts of the list, and nearly 100 issues registered highs for the year. There was some profit-taking late in the day, however, which diminished the advances to nominal proportions. The tone was good on Tuesday, especially in motor stocks, and prominent average compilations registered another net advance. The movement was general, however, and fractional improvement appeared in almost all parts of the list. Buying proceeded with greater enthusiasm on Wednesday, when more than 2,500,000 shares were traded and all groups advanced with the exception of the local transit issues. More than 100 issues attained best levels of the year, with motor, utility and railroad stocks in the van of the movement. Charges by New York City Chamberlain A. A. Berle Jr. that a "stock-rigging deal" is in progress in connection with local transit issues caused a sharp recession in such securities. The upward movement in the general list, however, sufficed to occasion the best average levels in four years. A general reaction developed on Thursday, partly because of profit-taking and partly because of the numerous other uncertain factors in the present situation. Declines were not large, and they served merely to modify the gains of previous sessions. Railway stocks fell on a banking decision to auction collateral held against certain loans to O. P. and M. J. van Sweringen. Local transit issues continued their drop. Movements yesterday again were favorable, with copper stocks in excellent demand, possibly because of the European outlook. Trading was less active, but gains were general.

In the bond market United States Treasury issues again held attention. Movements were irregular, with the chief trend downward. High-grade investment bonds of the leading utility, railroad and industrial corporations were easily maintained, and it is an excellent commentary that new bond issues offered during the week were absorbed eagerly. In the speculative sections of the bond market most movements were favorable, as such issues naturally tend to follow the stock market. Local traction bonds fell sharply on the stock-rigging charge of Chamberlain Berle. Italian bonds were soft in the foreign department, and Canadian issues also dipped sharply, the latter because intimations were given at Ottawa that a voluntary debt conversion scheme is under contemplation in order to reduce debt charges. Commodity price movements were almost universally favorable early in the week, and recessions on later occasions only modified the gains a little. In foreign exchange markets the United States dollar was quite strong, even though the normal seasonal influences favoring our currency are present this year only to a moderate degree. Extensive gold shipments from France were arranged, and some lesser engagements from other European countries also were disclosed.

On the New York Stock Exchange 241 stocks touched new high levels for the year and 12 stocks touched new low levels. On the New York Curb Exchange 120 stocks touched new high levels and 10 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%, the same as on Friday of last week.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 1,289,960 shares; on Monday they were 2,000,290 shares; on Tuesday, 1,978,240 shares; on Wednesday, 2,590,850 shares; on Thursday, 1,879,970 shares, and on Friday, 1,731,300 shares. On the New York Curb Exchange the sales last Saturday were 221,195 shares; on Monday, 312,635 shares; on Tuesday, 239,445 shares; on Wednesday, 333,540 shares; on Thursday, 300,010 shares, and on Friday, 306,075 shares.

The stock market on most days of this week registered further price advances, with trading volume well maintained. On Thursday, however, after early irregularity, prices closed steady and lower, with a substantial decrease in sales apparent. Yesterday gains were again the rule. General Electric closed yesterday at 34¼ against 32¾ on Friday of last week; Consolidated Gas of N. Y. at 27⅜ against 29¼; Columbia Gas & Elec. at 13⅜ against 13⅛; Public Service of N. J. at 42 against 42⅝; J. I. Case Threshing Machine at 78⅝ against 77¼; International Harvester at 59½ against 56; Sears, Roebuck & Co. at 59½ against 58⅝; Montgomery Ward & Co. at 36¼ against 35⅞; Woolworth at 61¾ against 62⅛, and American Tel. & Tel. at 141 ex-div. against 140⅛. Allied Chemical & Dye closed yesterday at 170 against 161 on Friday of last week; Columbian Carbon at 92 against 87¾; E. I. du Pont de Nemours at 124¾ against 121; National Cash Register A at 18¼ against 17⅛; International Nickel at 30 against 29¼; National Dairy Products at 15½ against 15⅜; Texas Gulf Sulphur at 35 against 34¾; National Biscuit at 28⅜ against 28¾; Continental Can at 86½ against 85¼; Eastman Kodak at 158½ against 151¼; Standard Brands at 13⅛ against 13¾; Westinghouse Elec. & Mfg. at 77½ against 72⅝; Lorillard at 25¼ against 24⅞; United

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States Industrial Alcohol at 47 ex-div. against 44⅞; Canada Dry at 9¾ against 9⅞; Schenley Distillers at 39½ against 35½, and National Distillers at 30¼ against 31⅛.

The steel stocks are irregularly changed for the week. United States Steel closed yesterday at 46⅝ against 46⅛ on Friday of last week; Bethlehem Steel at 39⅝ against 39½; Republic Steel at 18⅛ against 19⅜, and Youngstown Sheet & Tube at 26⅝ against 27⅝. In the motor group, Auburn Auto closed yesterday at 36¾ against 35¾ on Friday of last week; General Motors at 45¾ against 45¼; Chrysler at 71⅞ against 68⅞, and Hupp Motors at 2½ against 1⅞. In the rubber group, Goodyear Tire & Rubber closed yesterday at 20¼ against 20¼ on Friday of last week; U. S. Rubber at 14¾ against 14½, and B. F. Goodrich at 9⅞ against 9. The railroad shares show fractional changes as compared with Friday a week ago. Pennsylvania RR. closed yesterday at 29 against 29 on Friday of last week; Atchison Topeka & Santa Fe at 51⅝ against 52⅜; New York Central at 25½ against 25¼; Union Pacific at 102 against 100; Southern Pacific at 19¾ against 20; Southern Railway at 10⅜ against 9½, and Northern Pacific at 18 against 18⅛. Among the oil stocks, Standard Oil of N. J. closed yesterday at 44 against 44⅝ on Friday of last week; Shell Union Oil at 9⅜ against 9¾, and Atlantic Refining at 22¼ against 22⅛. In the copper group, Anaconda Copper closed yesterday at 21 against 19¾ on Friday of last week; Kennecott Copper at 24⅞ against 23⅝; American Smelting & Refining at 49⅞ against 46¼, and Phelps Dodge at 22 against 21⅝.

Industrial indices were quite stimulating, and there is now some evidence that the advance of the summer months will be continued this autumn. Steel-making was estimated for the week ending to-day by the American Iron and Steel Institute at 49.7% of capacity as against 45.8% last week, which included Labor Day, 48.1% one month ago, and 20.9% at this time last year. The advance over last week was 8.5%. Production of electric energy for the week ended Sept. 7 is reported by the Edison Electric Institute at 1,752,066,000 kilowatt hours. Since the week included Labor Day, this is lower than the 1,809,716,000 kilowatt hour production of the preceding week, but it compares with 1,564,867,000 in the corresponding week of 1934. Car loadings of revenue freight for the week to Sept. 7 totaled 592,786 cars, the American Railway Association reports. In consequence of the Labor Day holiday, this was a drop of 87,075 cars from the previous week, but the total was 28,903 cars higher than for the same week of last year.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed yesterday at 93c. as against 90c. the close on Friday of last week. September corn at Chicago closed yesterday at 77¼c. as against 75¼c. the close on Friday of last week. September oats at Chicago closed yesterday at 27⅜c. as against 25½c. 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 11.32c. as against 11.45c. the close on Friday of last week. Domestic copper closed yesterday at 8.50c., the same as on Friday of last week.

In London the price of bar silver yesterday closed at 29 9/16 pence per ounce as against 29 3/16 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 65⅜c., unchanged from the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.94½ as against $4.93½ the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.59c. as against 6.59¼c. the close on Friday of last week.

European Stock Markets

DEALINGS in securities on the principal European markets were dominated almost entirely this week by the developments in the Italo-Ethiopian situation and the fears that the projected Italian war of aggression may spread to embrace all of Europe. In this respect the markets at London, Paris and Berlin followed a tendency that now has been in evidence for a number of weeks. Rumors that a peaceful settlement may be effected were followed by advances of quotations, while the more frequent gloomy reports that Premier Benito Mussolini cannot be swerved from his path always have occasioned recessions. In the week now ending the pessimistic aspects were predominant and declines were recorded almost every day. The Italian financial markets also have been subject to a sharp slump, notwithstanding the close control exercised over all activities by the Italian Government. Significant was the announcement by the Bank of Italy, last Sunday, that the discount rate of that institution would be raised to 5% from 4½%. Ordinary developments, meanwhile, continue to show some favorable as well as unfavorable aspects. Industrial progress in Great Britain is signalized by a further decrease of 43,000 in the unemployed total, the aggregate now being 1,947,964. In France there is much uncertainty regarding the deflationary program of Premier Laval, which has not yet produced a decline in general price levels that most observers think necessary to assure approval of the decrees by the French Parliament. In Germany it was made clear this week that the "hidden deficit" of the Reich, occasioned by work relief schemes, is far short of the high estimates made by most press correspondents.

Fairly cheerful conditions prevailed on the London Stock Exchange in the initial session of this week, owing to a momentary impression that the Ethiopian situation might still be adjusted without resort to war. British funds were steady, while small gains appeared in a number of the leading industrial shares. Gold mining issues improved, and most of the international securities also advanced, owing largely to favorable week-end reports from New York. On Tuesday the Ethiopian outlook again was considered dark, and recessions were the rule in nearly all departments. British funds eased a little, and profit-taking developed in industrial issues and gold mining stocks. Changes were nominal in the international section. The downward tendency again was in evidence on Wednesday, when British funds moved off rather sharply. Industrial stocks, home railway issues and gold mining shares all receded, as did a majority of the international issues listed at London. There was no change in the situation on Thursday, declines being reported in almost all groups of issues. British funds slowly declined, while progress was made in the industrial section only by stocks of aircraft companies and others that might benefit from war. Anglo-American trading favorites improved on better advices from New York.

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A better tendency prevailed for a time yesterday, owing to the good impression made by M. Laval at Geneva. But the gains were not fully maintained.

The Paris Bourse was stimulated on Monday by the reports of favorable developments in the Italo-Ethiopian situation, and a modest advance of quotations developed. Rentes were firm and fairly wide gains appeared in French bank, utility and industrial issues. International issues improved on good week-end advices from New York. There was very little business on Tuesday and prices drifted lower in the idle market. There was, as one observer put it naively, no special reason for the weakness except the complete absence of buyers. Rentes, French equities and international issues all receded. After a weak opening on Wednesday, some encouragement was imparted to the French market by the address at Geneva delivered by the British Foreign Secretary in support of peace and the League. Initial losses were modified and the closing quotations reflected only small recessions. There was unrelieved gloom on Thursday, and prices drifted steadily lower on the Bourse. Dealings were small but even modest offerings served to lower levels appreciably. Rentes were steady in quiet trading yesterday, while equities regained a little of the previous losses.

There was no apparent incentive on the Berlin Boerse to acquisition of securities last Monday and prices dropped steadily in that session. Equities of all kinds followed a downward course, but fixed-interest issues were firm. The opening on Tuesday was uncertain, but prices steadied thereafter. Trading was on so small a scale that even prominent issues were turned over only a few times in the course of the session. Closing figures showed only fractional variations either way. The tone was more cheerful on Wednesday, although business did not increase greatly. Heavy industrial, mining and chemical stocks advanced a little, but other groups were dull and unchanged. Movements on Thursday were irregular, with interest limited to a few specialties. The more pronounced movements were toward better levels. Prices moved lower at Berlin in a dull session yesterday.

Currency Stabilization Prospects

EARLY stabilization of the many floating monetary units of the world is little more than a hope at the present time, but it is a hope that is easily stirred on slight provocation, for the business world remains sadly in need of assurances of this nature. The disclosure over the last week-end that several officials of the United States Treasury are to go abroad for "study" purposes occasioned active speculation as to whether some move toward the anchoring of currencies is contemplated. There is, unfortunately, no evidence that such is the case. It may well be questioned whether stabilization proposals would have any remote chance of acceptance in the present European situation. With Italy bent on a war of conquest, regardless of the effect upon her own economy and currency, much uncertainty exists regarding the entire monetary position. Recent dispatches from Paris suggest that the deflationary program of Premier Pierre Laval is making only halting progress, since the price level in France is dropping very slowly. There is now even some question whether the steps to balance the French budget will suffice for the purpose. Next month M. Laval will have to face Parliament and seek approval for his decrees, and some opposition, at least, is sure to develop. No recent statements have been made in Great Britain regarding the monetary problem, but none are necessary. It is well known that London desires a better relationship between the French franc and the dollar before stabilization can be considered, and in all likelihood the war debt problem will have to be settled in advance as well. That the United States is ready to consider overtures toward stabilization has been made plain on several occasions, and in this respect also the position seems to be unchanged.

Trade Treaties

SOME interesting developments in connection with the proposed reciprocal tariff treaty between the United States and Canada were made known last Monday, when the State Department at Washington made public an exchange of letters between officials of the two Governments. To the credit of Secretary of State Cordell Hull, it may be said that he maintained his broad policy of endeavoring to conclude agreements on the principle of tripartite and multiplex world trade rather than on that of a simple balance of trade between two countries. The Canadian communication suggested that prompt payment of its international obligations by the Ottawa Government appears to require additional imports of Canadian merchandise by the United States, or else a diminution of Canadian imports from the United States. In order to bring about an even balance of trade between the two countries, Canada suggested 50% reductions in the United States tariff on those numerous natural products exported by Canada. The Ottawa Government, in return, expressed willingness to apply to American products its "intermediate tariff schedule." Mr. Hull made it plain in his reply that it would be impossible to use the international balance of payments as a basis for the tariff agreement, without considering the question in relation to the rest of the world. "International balances are settled on many fronts and it would be a serious setback to world trade if countries undertook to achieve balances with individual countries," the Secretary stated. Notwithstanding this divergence of opinion and the refusal of the United States Government to make commitments in advance, it was indicated that tariff negotiations now have been inaugurated between Canada and the United States.

Italy, Ethiopia and the League

CONSIDERATION of the Italo-Ethiopian dispute at the League of Nations Assembly meeting this week has occasioned a test of strength and of negotiating skill that unquestionably will prove highly important for Europe as a whole, and possibly for the entire world. The events at Geneva have followed expectations in almost every respect. Italy remained adamant in its determination to wage a war of conquest against Ethiopia. Great Britain took the lead in rallying world opinion to the support of the Covenant, and in doing so the British representatives made it plain that they are prepared to back the sanctions called for in the event of aggression. Such smaller nations of Europe as Holland and Sweden, sometimes called the "conscience of the League," promptly rallied to the side of Great Britain. The League, however, clearly remained in this matter nothing more than an instrument through which the

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great Powers of Europe are pursuing their several ends. Private discussions were carried on incessantly in the effort to solve the problem of Italy and Ethiopia without too much actual warfare. Only vague intimations are available as to the genuine purport of such negotiations, but it is hardly to be doubted that they involve European alignments as a whole. The importance of the current maneuvers cannot be exaggerated.

While the discussions at Geneva were proceeding, preparations again were rushed by Italy for the intended war of conquest. The increasing economic pressure caused by the vast war expenditures is perhaps best indicated by an announcement, last Sunday, that the discount rate of the Italian central bank had been raised to 5% from 4½%. Additional troops were called to the colors in great numbers by Premier Mussolini, and the current mobilization orders indicate that at least 1,000,000 men will be under arms by the end of this month. Notwithstanding the highly dubious course of events at Geneva, Premier Mussolini continued to make warlike addresses to the Italian troops, as they departed for the East African colonies. To such a contingent he declared last Sunday that Italy loves peace, but the statement was immediately qualified by a statement that the peace desired must accord with Italian requirements related to the "justice of her demands." The Italian dictator then proceeded to whip war fever to a frenzy by the remark that "Italy is now definitely on the march and will move straight to her objective." Orders were issued on Tuesday for the Italian nation as a whole to prepare for a one-day mobilization at some date in the near future, and it is expected that 10,000,000 Italians will stand at attention at the appointed time. In more than one quarter it is surmised that Premier Mussolini intends to use that occasion for some dramatic pronouncement of the start of hostilities against his self-chosen and unequal foe.

Within Ethiopia such defense preparations as the country finds possible also are being made. The seasonal rains are becoming less persistent, but some of the areas over which troops would have to pass in the event of warfare still are muddy and almost impassable. Additional Ethiopian troops are being dispatched to the frontiers of the Italian colonies day by day. No comfort is to be gained from an Italian order closing all consulates in the smaller towns and calling the staffs back to Addis Ababa, the capital. Equally significant are quiet preparations by diplomatic representatives of all nations in Addis Ababa for possible demonstrations against Europeans. The British Legation has been turned into an armed camp, and all foreign diplomats apparently will make it their headquarters in the event of trouble. The Ethiopian Government again endeavored last Monday to find a compromise that would satisfy the Italians, without a sacrifice of sovereignty. Emperor Haile Selassie was reported as ready to cede a part of the Province of Ogaden in return for a money payment or an equivalent grant of territory elsewhere. Messages were sent to the League of Nations urging that body to hasten its efforts to prevent warfare.

But the question of war or peace clearly will be decided at Geneva, in the private talks of the numerous prominent statesmen who gathered in the League City for the annual Assembly. The League Council made, on Sept. 6, one of its usual gestures of delay, but it proved futile. A special conciliation commission was appointed, to consist of five members from Great Britain, France, Poland, Spain and Turkey. The Italian representative did not vote when this action was taken, but this ominous circumstance was not properly regarded at the time. As its first step the commission issued last Saturday an appeal to both countries not to resort to war or to commit any overt act while the deliberations were in progress. Ethiopia promptly signified acceptance of this request, but Italy remained silent. When pointed questions were asked about the Italian attitude, Monday, it was indicated that Italy could not promise to refrain from hostilities but must retain complete freedom of action. Baron Pompeo Aloisi explained, a dispatch to the New York "Times" said, that Italy was "ignoring the commission's existence and thus remaining free to take any steps it thought desirable toward bringing Ethiopia into conformance with the Italian wishes." That ended, quite effectually, the attempt at the League policy of delay, by which some shreds of prestige have been saved to the Geneva organization in past crises.

The position was well summarized in a dispatch of last Sunday to the New York "Times" from its able European observer, Frederick T. Birchall. The sole object of the Italians in remaining at Geneva, it was remarked, is to pay to the great Powers remaining in the League the courtesy of talking with them. But they take the position that their proposed war against Ethiopia is justified by their citation of Ethiopian shortcomings and that the League will exceed its prerogatives if it attempts to prevent that war, because, the Italians assert, Ethiopia is unworthy of membership in the League and ought to be thrown out. However, it is quite obviously to Italy's advantage to prolong the negotiations until the time is ripe to attack in East Africa, for many Italian troops and much of the needed equipment still is en route.

Even more significant were some comments by the same correspondent in a report of Tuesday. An extensive private conference was held that day between the British Foreign Secretary, Sir Samuel Hoare, and the French Premier and Foreign Minister, Pierre Laval. The conference was long, but both participants agreed that it was unproductive and that the Italians were proving immune to peace approaches, it was remarked. On the British side it was merely emphasized that the "British and French were in accord and that their conversations were continuing." The version gleaned from French sources is slightly different, the report continued. "What is worrying the French, it appears, is the British reluctance to make any commitments as to the European situation as a whole. The British would like the French to join them in adopting a strong attitude toward Italy in the present crisis, but they are reluctant to go further. What the French would like to know is what the British attitude would be should repercussions from Ethiopia affect the European situation. In other words, should Germany move against Austria, would the British fleet join the French fleet in blockading the German coast, and would Great Britain, in case of need, be willing to send a few divisions of British troops to participate in operations to save Austria?"

The sixteenth Assembly of the League opened formally on Monday, and it occupied itself with minor problems for two days. But the session on Wednes-

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day was devoted almost entirely to the problem of Ethiopia and Italy, for the general debate on that subject was opened by Foreign Secretary Sir Samuel Hoare, who stated the British attitude in no uncertain terms. No names were mentioned in the address, but is is obvious enough that Sir Samuel had Italy in mind as he pledged anew the British support of the League and all it is supposed to stand for. He reviewed extensively the formation and growth of the League and denied that it exists to enable great States to obtain the support of small States for their designs. The system of collective security founded on international agreement is the most effective safeguard for peace, the British spokesman declared. If risks are to be run for peace they must be run by all, he added, and in his closing paragraphs he emphasized the intention of the London Government to live up to all its League obligations. "In conformity with its precise, explicit obligations the League stands—and my country stands with it—for the collective maintenance of the Covenant in its entirety and particularly for steady, collective resistance to all acts of unprovoked aggression," Sir Samuel said. "The attitude of the British nation in the last few weeks has clearly demonstrated the fact that this is no variable, unreliable sentiment, but a principle of international conduct to which they and their Government hold with firm, enduring, universal persistence. There, then, is the British attitude toward the Covenant. I cannot believe that it will be changed so long as the League remains an effective body and the main bridge between the United Kingdom and the Continent stands intact." The only other notable address of the session was a plea by the Ethiopian delegate, Bedjirond Tecle Hawariate, for the preservation of peace.

Secretary of State Cordell Hull raised the powerful voice of the United States in behalf of peace on Thursday. In this "final plea," Mr. Hull reviewed briefly the measures taken to preserve peace and the diplomatic exchanges that have taken place toward that end. This Government now feels called upon further to express the attitude of the United States, the Secretary continued. "We believe that international controversies can and should be settled by peaceful means. We have signed, along with 62 other nations, including Italy and Ethiopia, a treaty in which the signatories have condemned war as an instrument of national policy, and have undertaken, each for all, to settle their disputes by pacific means. Under the conditions which prevail in the world today, a threat of hostilities anywhere cannot but be a threat to the interests—political, economic, legal and social—of all nations. Armed conflict in any part of the world cannot but have undesirable and adverse effects in every part of the world." With good will toward all nations, Mr. Hull concluded, "the American Government asks of those countries which appear to be contemplating armed hostilities that they weigh most solicitously the declaration and pledge given in the Pact of Paris, which pledge was entered into for the purpose of safeguarding peace and sparing the world the incalculable losses and human suffering that inevitably attend and follow in the wake of war."

At Geneva some of the smaller nations were heard on Thursday, although in general the disposition was to mark time pending delineation of the French attitude by Premier Laval. Richard J. Sandler, Foreign Minister of Sweden, placed his country definitely on record as adhering to the League Covenant and prepared to support it. Paul van Zeeland, of Belgium, made a similar declaration. A. C. de Graeff, Foreign Minister of Holland, likewise rededicated his country to the League principle in a strong speech. An odd and somewhat perturbing note was injected into the entire situation by Senator James H. Pope of Idaho, who cabled from Geneva to Secretary Hull the suggestion that a world conference of signatories to the Pact of Paris be called with a view to outlawing any Government resorting to warfare. It appears, fortunately, that such appeals received scant consideration in Washington. Some rumors were heard at Paris that a plan for application of sanctions in the event of warfare already is being considered by the leading member States of the League.

Premier Laval finally made the French position partly clear at Geneva, yesterday, in the course of a very brief address before the Assembly. He announced categorically that France and Great Britain were in agreement as to the need for support of the League principles and the Covenant. "We are bound by a solidarity which determines our duties," M. Laval said. "Our obligations are stated in the Covenant and France will not try to avoid them." France remains anxious for co-operation to realize the ideal of peace, he declared, and it was pointed out that French representatives steadily have supported and reinforced the League in the past. But with obvious reference to the general European situation, M. Laval added that the French price for such solidarity is "general peace." He remarked that the League Council's special conciliation commission of five members is sparing no effort in the attempt to reach a solution, which "would take account of Italy's legitimate aspirations."

German Fascism

LEADERS of the German National-Socialist party and their followers to the number of about 800,000 gathered this week in the ancient town of Nuremberg to hear Chancellor Adolf Hitler proclaim party principles and decisions and to partake in the lavish celebrations that appear to be a feature of Fascist rule everywhere. Just before the Nazi Congress gathered, another international incident developed as a consequence of the real or imagined insult to the Nazi flag on July 26, when the swastika emblem was torn from the bow of the liner "Bremen" and thrown into the Hudson River. The rioters apprehended at the scene of the disturbance in this city were acquitted late last week by Magistrate Louis B. Brodsky, who seemed to go somewhat out of his way to portray the probable views of the defendants. The Magistrate declared himself "not unmindful of the fact that to these defendants the prominent display of this emblem even carried with it the same sinister implications as a pirate ship . . . with the black flag of piracy proudly flying aloft." The acquittal of the rioters and the comments by the Magistrate aroused the German authorities, and an oral protest was made to the Department of States in Washington, last Saturday. The State Department requested information from officials of New York State, and it is likely that another expression of regret by Secretary Hull will be considered advisable.

At the Nazi Congress, in Nuremberg, this week, it was made quite plain that the peculiar prejudices

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of the present German rulers have not suffered any diminution of late. Anti-Semitism and loyalty to "Der Fuehrer" were the keynotes of the huge gathering, which was attended for the first time by a complement of regular German army troops. While the Congress was in session orders were issued by the Government in Berlin that Jewish children are to be taught in special Jewish schools and excluded from others, beginning next year. The chief event of the Nazi conclave was the issuance, on Wednesday, of Chancellor Hitler's annual proclamation to his adherents. In this document he proclaimed a "fanatical belief" in the future of the Nazi movement, and spoke at length about the recent business improvement in the Reich, which he attributed entirely to Nazi efforts. After a sarcastic reference to President Wilson's fourteen points, he remarked that Germany has attained security and no longer is an object of foreign maneuvering. "We Nazis intend to live in peace and quiet with our neighbors," the proclamation continued. "It is not necessary for us to prove our security by demonstrations; it is sufficient that we ourselves know it. We see in our army the protection for peaceful labor. And when we are forced to make sacrifices, then we will make them for our liberty and valor. The army is our most valued and proudest possession." It was indicated that the Nazi party has an "unshakable will" to prevent inflation and avoid "easing" of its task by a resort to devaluation of the mark. Merchants who raise prices were warned sternly that a "course in the meaning of collective interest and co-ordination awaits them in concentration camps." Like other speakers at the meeting, Chancellor Hitler inveighed against Jews and the "political clergy."

Soviet Russia

MUCH attention again is being directed to developments within the Soviet Union, now that the diplomatic flurry between Russia and the United States has ended with honors about even. That able correspondent of the New York "Times," Walter Duranty, reports that gold production is increasing by leaps and bounds in Soviet Russia, particularly through the exploitation of placer workings in Siberia and Central Asia. More than 100,000 men are engaged in such workings under strict Government supervision, it is said, and it is held "not beyond possibility" that Russian gold production this year will amount to the equivalent of $400,000,000. By the end of this year the Soviet gold reserve probably will total upwards of $1,500,000,000, it is stated, but an increase in imports is not likely, since the Moscow Government is holding the reserve as a war chest. Russia, moreover, is said now to be producing almost everything she formerly imported. The cereal harvest in the Soviet Union is an excellent one this year, and a large surplus for exportation will be available. In its land socialization scheme, meanwhile, the Russian Government appears to be moving more definitely to the "Right." Mr. Duranty reports a recent tendency to grant ownership in perpetuity to farm collectives of land that was well cultivated and so industriously worked that the harvest was larger than the schedules required. In the sphere of foreign relations, also, the Soviet Government appears to be making progress, notwithstanding the recent harsh exchange of notes between Washington and Moscow, and the many oral representations by other governments against the Communist International Congress proceedings. Friendship and co-operation between Russia, on the one hand, and Turkey and Iran (Persia) on the other, steadily are being fostered, and Mr. Duranty suggests that the three countries have formed a virtual triple entente.

Polish Election

ONE of those strange elections that dictatorial governments seem to consider advisable on occasion was held in Poland, last Sunday, with only candidates of the ruling regime in the field. The result, of course, was a mere return of Government supporters to the Sejm, or National Parliament. The most interesting feature of the election was the decision of the great majority of the voters to stay away from the polls. A new Polish Constitution having been adopted just before the death of Marshal Pilsudski, national elections were considered necessary. Approximately 500 candidates, all of them supporters of the regime headed nominally by Premier Walery Slawek, contested the 208 seats. Electioneering was confined to the issuance of short biographies of the candidates, but this rule was disregarded in some districts where national minorities occasioned sharp disputes. Almost 200 Deputies were elected in this plebiscite as representatives of the Government bloc. In a few constituencies, where candidates did not obtain the necessary 10,000 votes, by-elections will be held. Since opposition parties were not permitted to present candidates, they decided to boycott the election. It would seem that they were rather successful, for only 30% of the electorate bothered to go to the polls in Warsaw, while in some parts of the country the proportion was even less. Obviously, indifference was fostered by the lack of diversity, and this factor also operated to keep the voters away. At the preceding national election 74% of the voters cast ballots.

Greece Turns Toward Monarchy

KINGS have been not much in fashion in recent years in the many countries of Continental Europe, but there seems now to be every prospect for realization of monarchical aims in Greece. Intermittent reports from that country during the last year or two have told of the growing strength of the monarchists, and former King George II held himself in readiness on a number of occasions to return to his country and lead the movement. Early this week a sharp clash took place at Athens between groups of republican officers and monarchist guards. A heated dispute apparently developed also within the Cabinet headed by Premier Panayoti Tsaldaris, and there were even rumors of shots being fired at a Cabinet session. On Tuesday, Premier Tsaldaris issued a statement supporting the monarchists and urging the people to vote for a return of former King George at an early national election. "I consider democratic royalty as the natural regime for Greece," the Premier said. One or two resignations of republican leaders, notably that of Peter Rhallis, Minister of the Interior, followed this declaration, but there were no popular demonstrations against the royalists, and it is generally believed that the Republic soon will be replaced by a Constitutional Monarchy. Rumors were circulated for a time that President Alexander Zaimis had resigned, but they were not confirmed, and the aged President probably will continue to hold office for

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a while longer. Republican forces in Greece are said to be virtually leaderless.

Discount Rates of Foreign Central Banks

THE Bank of Italy on Sept. 9 raised its discount from 4½% to 5%. The 4½% rate had been in effect since Aug. 12 1935 at which time it was raised from 3½%. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Sept 13	Date Established	Previous Rate	Country	Rate in Effect Sept 13	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	5	Sept. 9 1935	4½
Canada	2½	Mar. 11 1935	--	Japan	3.65	July 3 1933	3
Chile	4	Jan. 24 1935	4½	Java	4½	June 2 1935	3½
Colombia	4	July 18 1933	5	Jugoslavia	5	Feb. 1 1935	6½
Czechoslovakia	3½	Jan. 25 1933	4½	Lithuania	6	Jan. 2 1934	7
Danzig	6	May 3 1935	4	Morocco	6½	May 28 1935	4½
Denmark	3½	Aug. 21 1935	2½	Norway	3½	May 23 1933	4
England	2	June 30 1932	2½	Poland	5	Oct. 25 1933	6
Estonia	5	Sept. 25 1934	5½	Portugal	5	Dec. 13 1934	5½
Finland	4	Dec. 4 1934	4½	Rumania	4½	Dec. 7 1934	6
France	3	Aug. 8 1935	3½	South Africa	4	Feb. 21 1933	5
Germany	4	Sept. 30 1932	5	Spain	5	July 10 1935	5½
Greece	7	Oct. 13 1933	7½	Sweden	2½	Dec. 1 1933	3
Holland	5	Aug. 3 1935	6	Switzerland	2½	May 2 1935	2

Foreign Money Rates

IN LONDON open market discount for short bills on Friday were 9-16@⅝% as against 9-16@⅝% on Friday of last week, and ⅝% for three-months' bills as against ⅝% on Friday of last week. Money on call in London on Friday was ½%. At Paris the open market rate remains at 3¼%, but in Switzerland the rate was reduced on Tuesday from 2¾% to 2½%.

Bank of England Statement

THE statement of the Bank for the week ended Sept. 11 shows a further gain of £112,018 in bullion which raised the total to £194,227,096, another record high. A year ago the figure was £192,438,395. As the gain in gold was attended by a contraction of £1,366,000 in circulation, reserves rose £1,478,000. Public deposits increased £10,176,000 while other deposits fell off £9,830,103. Of the latter amount, £9,026,487 was from bankers' accounts and £803,616 from other accounts. The discount rate rose from 36.30% a week ago to 37.24%; last year the rate was 46.89%. Loans on Government securities increased £1,135,000 and those on other securities decreased £2,270,553. Of this latter amount £1,661,669 was from discounts and advances and £608,884 was from securities. The discount rate did not change from 2%. Below we show the different items with several years' comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Sept. 11 1935	Sept. 12 1934	Sept. 13 1933	Sept. 14 1932	Sept. 16 1931
	£	£	£	£	£
Circulation	400,257,000	379,045,961	372,533,038	362,284,819	351,617,567
Public deposits	16,035,000	16,523,524	12,263,034	12,932,853	16,573,649
Other deposits	128,878,880	139,980,577	153,585,326	122,983,846	108,895,725
Bankers' accounts	91,036,114	103,170,079	109,643,378	89,827,311	58,437,169
Other accounts	37,842,766	36,810,498	43,941,948	33,156,535	50,458,556
Govt. securities	84,550,999	84,884,164	83,745,963	70,862,094	49,390,906
Other securities	24,650,948	16,487,234	21,123,994	30,353,061	34,108,625
Disct. & advances	12,418,834	6,263,095	9,184,584	12,052,097	8,320,794
Securities	12,232,114	10,224,135	11,939,410	18 300,964	25,787,831
Reserve notes & coin	53,971,000	73,392,434	79,211,626	53,036,896	60,262,685
Coin and bullion	194,227,096	192,438,395	191,744,969	140,221,715	136,880,252
Proportion of reserve to liabilities	37.24%	46.89%	47.76%	38.94%	48.02%
Bank rate	2%	2%	2%	2%	4½%

Bank of France Statement

THE statement for the week ended Sept. 6 shows a gain in gold holdings of 315,271,049 francs. Gold now aggregates 72,056,933,669 francs, in comparison with 82,098,927,896 francs last year and 82,269,647,782 francs the previous year. Credit balances abroad and advances against securities also register increases, namely 1,000,000 francs and 97,000,000 francs. The Bank's ratio is now 75.37% compared with 80.50% a year ago and 79.71% the year before. Notes in circulation reveal a contraction of 247,000,000 francs, bringing the total of notes outstanding down to 81,992,062,380 francs. Circulation last year stood at 81,016,752,560 francs and the previous year at 82,036,810,575 francs. French commercial bills discounted and creditor current accounts record decreases of 704,000,000 francs and 302,000,000 francs respectively. A comparison of the different items for three years appears below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Sept. 6 1935	Sept. 7 1934	Sept. 8 1933
	Francs	Francs	Francs	Francs
Gold holdings	+315,271,049	72,056,933,669	82,098,927,896	82,269,647,782
Credit bals. abroad	+1,000,000	7,187,135	10,277,647	1,290,483,166
a French commercial bills discounted	—704,000,000	6,870,902,444	3,284,750,210	2,799,529,526
b Bills bought abr'd	No change	1,228,657,798	1,067,005,414	1,345,765,409
Adv. against securs.	+97,000,000	3,199,910.782	3,126,945,978	2,735,706,445
Note circulation	—247,000,000	81,992,062,380	81,016,752,560	82,036,810,575
Credit current accts	—302,000,000	13,607,292,430	20,974,882,725	21,178,490,278
Propor'n of gold on hand to sight liab.	+0.76%	75.37%	80.50%	79.71%

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

Bank of Germany Statement

THE quarterly statement dated Sept. 7 shows a slight gain in gold and bullion of 20,000 marks. The Bank's gold is now at 94,799,000 marks, in comparison with 74,937,000 marks a year ago and 325,442,000 marks two years ago. An increase also appears in reserve in foreign currency of 43,000 marks, in silver and other coin of 37,158,000 marks, in notes on other German banks of 3,283,000 marks, in investments of 433,000 marks, in other assets of 19,751,000 marks and in other liabilities of 1,933,000 marks. The reserve ratio stands now at 2.58%, compared with 2.1% last year and 11.7% the previous year. Notes in circulation reveal a contraction of 150,386,000 marks, bringing the total of the item down to 3,881,445,000 marks. Circulation a year ago aggregated 3,708,940,000 marks and the year before 3,420,431,000 marks. Bills of exchange and checks, advances and other daily maturing obligations record decreases of 240,523,000 marks, 15,662,000 marks and 47,044,000 marks, respectively. Below we show a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Sept. 7 1935	Sept. 7 1934	Sept. 7 1933
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+20,000	94,799,000	74,937,000	325,442,000
Of which depos. abroad	No change	29,620,000	20,851,000	78,779,000
Reserve in foreign curr.	+43,000	5,344,000	3,777,000	71,119,000
Bills of exch. and checks	—240,523,000	3,794,580,000	3,444,402,000	3,125,872,000
Silver and other coin	+37,158,000	378,912,000	219,540,000	214,636,000
Notes on other Ger. bks.	+3,283,000	8,044,000	9,872,000	8,316,000
Advances	—15,662,000	38,429,000	96,110,000	88,707,000
Investments	+433,000	664,705,000	73),734,000	320,156,000
Other assets	+19,751,000	684,003,000	604,280,000	507,200,000
Liabilities—				
Notes in circulation	—150,386,000	3,881,445,000	3,708,940,000	3,420,431,000
Other daily matur. oblig	—47,044,000	695,558,000	667,526,000	378,356,000
Other liabilities	+1,933,000	240,559,000	193,389,000	239,510,000
Propor. of gold & for'n curr. to note circul'n	+0.10%	2.58%	2.1%	11.7%

New York Money Market

RATES for accommodation in the New York money market were unchanged in all respects this week. There were some indications, beginning Thursday, that time money charges on stock exchange collateral might harden, as banks became choosy on names, but the actual rate was continued. Call loans were still ¼% on the New York Stock Exchange, while time loans for all maturities up to six months also were at that figure. Commercial paper and bankers' bill rates were unaltered as well. The Treasury sold on Monday another issue of $50,000,000 discount bills due in 273 days, and the aver-

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age awards were at 0.176%, computed at an annual bank discount. Idle funds continued to accumulate, and the official estimate of excess reserves of all member banks over requirements was $1,820,000,000 at the close of business Wednesday.

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. Although some of the dealers raised their rates to ½%, the higher rate failed to hold and the old nominal quotation of ¼% on all maturities was quickly restored. The market for prime commercial paper has shown considerable improvement this week. The demand has been good and a larger supply of paper has been available. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE market for prime bankers' acceptances has shown little change this week. The demand has improved somewhat, but prime bills are still scarce. 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	180 Days Asked	150 Days Bid	150 Days Asked	120 Days Bid	120 Days Asked
Prime eligible bills	⅜	5/16	⅜	5/16	¼	3/16

	90 Days Bid	90 Days Asked	60 Days Bid	60 Days Asked	30 Days Bid	30 Days Asked
Prime eligible bills	3/16	⅛	3/16	⅛	3/16	⅛

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks ⅛% bid
Eligible non-member banks ⅛% 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. 13	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 has been showing a tendency towards softness since Thursday of last week. The pound has also been easing off in terms of the French franc, as indicated by the median London check rate on Paris. The British exchange control had been holding sterling in reference to the French franc slightly above 75.00 francs to the pound, but on Thursday of last week the rate dropped below this level and closed on Friday last at 74.90, the mean rate having gone on Saturday last to as low as 74.812 francs to the pound. Since then, however, the control has held the rate closer to 75.00. In dollars, the range for sterling this week has been between $4.92 5/8 and $4.94¾ for bankers' sight bills, compared with a range of between $4.93⅛ and $4.96 5/8 last week. The range for cable transfers has been between $4.92¾ and $4.94⅞, compared with a range of between $4.93¼ and $4.96¾ 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, Sept. 7	74.812	Wednesday, Sept. 11	74.968
Monday, Sept. 9	74.866	Thursday, Sept. 12	74.941
Tuesday, Sept. 10	74.942	Friday, Sept. 13	74.940

LONDON OPEN MARKET GOLD PRICE

Saturday, Sept. 7	141s. 1d.	Wednesday, Sept. 11	140s. 9½d.
Monday, Sept. 9	141s. 2d.	Thursday, Sept. 12	140s. 11d.
Tuesday, Sept. 10	140s. 7½d.	Friday, Sept. 13	140s. 10½d.

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

Saturday, Sept. 7	$35.00	Wednesday, Sept. 11	$35.00
Monday, Sept. 9	35.00	Thursday, Sept. 12	35.00
Tuesday, Sept. 10	35.00	Friday, Sept. 13	35.00

There are two primary reasons for the present ease in sterling exchange: first, seasonal influences on commercial account are beginning to dominate the market, as London is called upon to meet grain, cotton and other import bills; second, United States Treasury operations in the silver market have been noticeably absent in the past week or more, and these operations, as is well known, necessitated an excessive demand for sterling with which to purchase silver in the London open market. The silver buying only a few weeks ago pushed sterling in terms of the dollar as high as $4.98 5/8. Again this week the quotations of Tuesday, which ranged between $4.93 7/8 and $4.94⅜, were ascribed to increased activity of the Treasury Department in the silver market, while to some extent a renewal of nervous buying of gold by hoarding interests in London offset the seasonal influences tending to depress the pound and the Continental currencies.

The almost complete cessation of tourist demands, which is of course a seasonal factor, has had much to do with the current pressure against the pound and the Continental currencies generally, while Continental exchange, much more than sterling, is affected by the Italo-Ethiopian crisis. With respect to the decline in tourist requirements, it should be noted that this source of demand for sterling was exceptionally active during the past months of May through August. It was stated here last week that approximately 75,000 tourists left the United States this season for Europe. This figure was inadvertently in error. The United States Shipping Board fixes the number of American tourists journeying to Europe during May, June and July at 130,000, the largest number in six years. For the first time in many years England headed the list of Old World countries visited by Americans. More than 65% of all travelers to Europe arranged their itineraries to include a visit to London during the British Empire celebration of the 25th year of the reign of the King and Queen. The jubilee took more Americans to London than had been there in ten years.

Seasonal pressure against the pound on commercial account is of much less importance than formerly, owing to the sharp curtailment in international trade

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resulting from currency difficulties, tariffs, quotas and other restrictions. This may be seen from the fact that world trade shrank from approximately $55,000,000,000 in 1929 to $12,000,000,000 in 1933.

For several years there have been intermittent flights of capital from Continental countries to London for safety. Such a movement still continues, but since the crisis in the relations between Italy and Ethiopia this movement has diminished very considerably, especially in the days immediately past, when it became evident that Great Btitain would take a firm stand against a conquest of Ethiopia. Now there is a more decided movement of British and other foreign funds to New York.

The fall of the French franc in terms of the dollar had a noticeable effect on sterling during the past 10 days. The franc dropped close to the theoretical gold point several times in the past week. It is theoretically possible to bring gold from Paris to New York when the franc is 6.5918 cents, but only banks in the most favorable position can import gold at this point. Actually gold shipments are not profitable until the franc reaches 6.58875. The range for the franc this week has been between 6.59 and 6.59½. However, some gold was actually engaged, amounting to approximately $3,358,000, and according to reports current in the market shipments may reach $15,000,000. It may be noted that this gold is in reality British gold although it is shipped from France. The British Exchange Equalization Fund is supporting the pound on the Continent by selling francs and buying sterling. In order to obtain francs for this purpose it sells gold to the Bank of France which it has previously held there under earmark. Thus, the Bank of France at the present juncture, while shipping gold to the United States, is regaining gold which it lost to the British authorities when the latter were counteracting the rising tendency of sterling caused by American official demand in order to carry out the American silver program and by the excessively large demand for sterling on tourist account this season.

There is nothing in the present situation which indicates a serious weakening in the gold reserves of the Bank of France, nor is it likely that the British exchange control would permit the franc to fall to a level which would require heavy shipments of metal. At present there is no movement of funds away from Paris, and the franc market on commercial account is extremely thin.

The gold price in the London open market has firmed up compared to the relative ease which developed in August, when the price declined to 139s 9½d and the premium fell to a point which made it practicable for some of the central banks of Europe to buy gold in the open market. On Saturday of last week the premium on the London gold price over sterling parity advanced to 8d., when gold went up to 141s. 1d., indicating some increase in nervous demand for gold. In this connection it is worth noting the excessively large gold reserves now held in London. It is estimated that more than $1,800,000,000 of gold (at old dollar parity of $4.8665) is held in London. This estimate does not include the gold holdings of the Bank of England, which are now at £194,227,096, the highest level in the bank's history.

The London money market continues easy and unchanged from the levels which have prevailed for the past several months. Call money against bills is in supply at ½%. Two-months' bills are 9-16%, three-months' bills 9-16% to ⅝%, four-months' bills ⅝%, and six-months' bills 11-16% to ¾%.

All the gold on offer in the London open market continues to be taken for unknown destination, chiefly for account of private hoarders who leave it on deposit in the vaults of the London banks. On Saturday last there was available and so taken £135,000, on Monday £104,000, on Tuesday £295,000, on Wednesday £104,000, on Thursday £56,000, and on Friday £155,000. On Friday the Bank of England bought £75,382 in gold bars.

At the Port of New York the gold movement for the week ended Sept. 11, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, SEPT. 5-SEPT. 11, INCLUSIVE

Imports	*Exports*
$3,535,000 from Canada	
1,629,000 from England	
1,490,000 from India	None
5,000 from Guatemala	
$6,659,000 total	

Net Changes in Gold Held Earmarked for Foreign Account
Decrease $345,000

Note—We have been notified that approximately $494,000 of gold was received from China at San Francisco.

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal, but gold held earmarked for foreign account decreased $107,600. On Friday there were no imports or exports of the metal, but gold held earmarked for foreign account decreased $71,100. It was reported on Thursday that $383,000 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 ½% to a discount of 3-16%.

Referring to day-to-day rates, sterling exchange on Saturday last was easy. Bankers' sight was $4.92¾; cable transfers, $4.92⅞@$4.93. On Monday sterling, still under pressure, was steadier. The range was $4.92⅝@$4.93⅝ for bankers' sight and $4.92¾ @$4.93¾ for cable transfers. On Tuesday the pound was firmer. The range was $4.93¾@$4.94¼ for bankers' sight and $4.93⅞@$4.94⅜ for cable transfers. On Wednesday the undertone of exchange was easy. Bankers' sight was $4.93½@$4.94 and cable transfers were $4.93⅝@$4.94⅛. On Thursday exchange on London was steady. Bankers' sight was $4.93⅝@$4.93⅞; cable transfers, $4.93¾@$4.94. On Friday sterling was steady. The range was $4.92⅝@$4.94¾ for bankers' sight and $4.92¾@ $4.94⅞ for cable transfers. Closing quotations on Friday were $4.94 for demand and $4.94½ for cable transfers. Commercial sight bills finished at $4.94¼, sixty-day bills at $4.93¼, ninety-day bills at $4.92⅞. documents for payment (60 days) at $4.93¼, and seven-day grain bills at $4.94¼. Cotton and grain for payment closed at $4.94¼.

Continental and Other Foreign Exchange

THE present weakness of the French franc in terms of the dollar is discussed in the foregoing resume of sterling exchange. The strength of the dollar at this time is due primarily to seasonal factors and the decidedly limited movement of business in all the foreign currencies is at least partly responsible for the current low quotations for the Continental currencies. The almost complete lack of interest and of business testify to the fact that the present gold shipments from Paris do not indicate a flight of

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capital from France. The gravity of the Italian-Ethiopian dispute has had a seriously depressing influence on security markets abroad, having caused great inactivity and important price declines, but this situation has had no marked effect upon the foreign exchange market.

The French situation as a whole continues to show improvement and French nationals have brought more money out of hoarding and are showing a more decided inclination to invest in securities on the Paris Bourse, favoring Government issues in particular. In consequence, money rates are again easier in Paris, call money having fallen from 2¾% at the end of August to 2⅝%. The outside discount rate, however, remains between 2¾% and 3%. The ease in money is regarded in Paris as an indication that despite the gravity of foreign events, capitalists are showing greater confidence. While hoarding, as noted, has a tendency to decrease, the trend is still slight, but the experiment for economic and financial reform which has been undertaken by Premier Laval has undeniably influenced the state of mind of investors, who are viewing the future of the franc with less pessimism. However, there can be no noteworthy return of hoarded funds to the Paris market until Parliament meets in November, and then not unless it endorses M. Laval's program. Should the Deputies give approval to the present Government, it is believed that a large part of the hoarded capital would be returned to circulation, stimulating a revival of business and an improvement on the Bourse.

Even as matters now stand, however, it is believed that were it not for the disturbing course of events at Geneva the Bank of France might be expected to reduce its rediscount rate at any time from the present 3% rate, which has been in effect since Aug. 8.

It is not believed that the present gold movement from Paris to New York will be allowed to attain such a large volume as characterized the movement of gold to the United States some months ago. It is thought that the British exchange control will, in the interests of steadier sterling, not permit the French franc to hover too close to the lower gold point, which is theoretically estimated at 6.5918 cents. Best advices show that $15,000,000 of gold has already been engaged for shipment to New York. In June France shipped $204,703,900 of the metal here, bringing the total from France for the half-year to $407,155,600.

Italian lire continue to show a decidedly weak undertone. Par of the lira is 8.91. Since Italy passed the decree on July 22, suspending the requirement of 40% gold coverage for the note issue, the Italian control has set for the unit a stabilized parity of 8.22 cents, but frequently in the past few weeks the lira has been quoted in New York at a low of 8.14. When the dispute between Italy and Ethiopia became of international concern in June, tourist traffic in Italy declined sharply, and before the season was well advanced Italy's share of this traffic was sharply curtailed, reducing to a minimum one of its most important sources of revenue in the summer months. Recently it has appeared that the Italian control is endeavoring to follow the intricate systems of exchange control formulated for Germany by Dr. Schacht. One of the methods adopted was the institution of a tourist lira, which proved ineffective to augment excursionist traffic.

On Monday, Sept. 9, the Italian National Bank increased its rediscount rate to 5% from 4½%, which had been in force only since Aug. 12, when it was increased from 3½%. The Bank of Italy's statement for the period Aug. 20-Aug. 31 showed a decline of 197,140,000 lire ($16,066,910) in gold holdings. The loss of gold was due to increased purchases of war materials.

The German mark situation continues highly unsatisfactory. Dispatches from Washington on Sept. 12 to the effect that Germany will lose on Oct. 15 all tariff reductions granted by the United States in reciprocal trade pacts because of asserted persistent and flagrant discrimination against American imports in Germany, can have no important bearing on the present state of mark exchange with respect to the dollar. Whatever representations may be made in diplomatic circles relating to the course taken by the United States, there can be no real disturbance of German feeling. It is well known that for some time the German economic control has itself discouraged exports, even of the most important products. In the last few days of August the hint was given to the banks by the Ministry of Economics not to pursue a too liberal credit policy toward exports, but rather to finance manufactures for the home market. Probably this is merely an item in Dr. Schacht's policy of financing rearmament, but the effect must be to discourage exports. With respect to imports, it may reasonably be asserted that there is nothing which Germany imports from the United States which she can not get in other countries.

The London "Financial News" said recently, and in so saying voiced the opinion of the City: "In any event, on any objective record Germany can hardly be considered credit worthy." Mr. Thomas F. Woodlock in recent comments in the "Wall Street Journal" regarding London's skeptical views on Dr. Schacht's efforts, said: "Just as Germany provided us with a perfect and classical example of currency inflation carried out to the bitter end, she is now giving us a demonstration of what can be done—at least temporarily—with instruments of credit. We may all indulge in the hope that it will not share the fate of the currency in the early twenties."

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	6.59 to 6.59½
Belgium (belga)	13.90	16.95	16.81½ to 16.88
Italy (lira)	5.26	8.91	8.14 to 8.16
Switzerland (franc)	19.30	32.67	32.52 to 32.55
Holland (guilder)	40.20	68.06	67.33 to 67.62

The London check rate on Paris closed on Friday at 75.01, against 74.90 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.59, against 6.59⅛ on Friday of last week; cable transfers at 6.59, against 6.59¼, and commercial sight bills at 6.56, against 6.56¼. Antwerp belgas closed at 16.87 for bankers' sight bills and at 16.88 for cable transfers, against 16.81½ and 16.82. Final quotations for Berlin marks were 40.25 for bankers' sight bills and 40.26 for cable transfers, in comparison with 40.20 and 40.21. Italian lire closed at 8.13½ for bankers' sight bills and at 8.14½ for cable transfers, against 8.13 and 8.14. Austrian schillings closed at 18.90, against 18.90; exchange on Czechoslovakia at 4.14, against 4.13¾; on Bucharest at 0.80, against 0.81; on Poland at 18.86, against 18.86; and on Finland at 2.18,

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against 2.18½. Greek exchange closed at 0.93½ for bankers' sight bills and at 0.94 for cable transfers, against 0.93½ and 0.94.

EXCHANGE on the countries neutral during the war is displaying weakness in sympathy with the trend of sterling and the French franc with respect to the dollar. The Holland guilder has been exceptionally weak, with the result that a small amount of gold was engaged in mid-week from the Bank of The Netherlands for shipment to New York. Par of the guilder is 68.06 cents. The quotations ranged in New York this week between 67.33 and 67.62. The lower gold point, however, is estimated at 67.6423 and gold could hardly be shipped from Amsterdam to New York at a profit, as the Bank of The Netherlands insists upon paying in gold coin instead of bullion when shipments become necessary. This method increases the cost of handling to shippers. Therefore it is presumed that the Dutch gold now coming to this side does not originate on an exchange basis. It originates, in all probability, in Amsterdam, and represents funds seeking New York, probably for safety.

Dr. Colijn will announce his plans for effecting economic improvement on Sept. 17. Despite strong assertions from authoritative Dutch quarters that there will be no devaluation of the guilder, in recent weeks there has sprung up in important quarters throughout Holland discussion, not so much of devaluation along the lines followed by Belgium and Czechoslovakia, but an effective devaluation through alignment of the guilder with the sterling bloc. If such a course is adopted, it would in no way controvert the statement made in Amsterdam on Tuesday by Dr. G. G. van Buttingha Wichers, President of the Bank of Java, the central bank of the Dutch East Indies, that the present parity between the Dutch East Indian unit and the Holland guilder will be strictly maintained.

The Bank of The Netherlands is in an essentially strong position. Its gold holdings are in excess of 600,000,000 guilders, representing a gold cover of 71.4%. Aside from this, individual gold and currency hoarding in Holland is exceptionally large. Nevertheless, owing to the prevalent uncertainty as to the future of the gold bloc currencies, money is tight in Amsterdam, with the private discount, monthly money and money at call moving around the very high level of 5%. The money scarcity is due also to recent large increases in gold holdings of Dutch individuals and to the transfers of Dutch funds to foreign currencies and foreign securities.

Bankers' sight on Amsterdam finished on Friday at 67.32 against 67.61 on Friday of last week; cable transfers at 67.33, against 67.62, and commercial sight bills at 67.30, against 67.59. Swiss francs closed at 32.52 for checks and at 32.53 for cable transfers, against 32.51 and 32.52. Copenhagen checks finished at 22.08 and cable transfers at 22.09, against 22.03 and 22.04. Checks on Sweden closed at 25.48 and cable transfers at 25.49, against 25.44 and 25.45; while checks on Norway finished at 24.84 and cable transfers at 24.85, against 24.79 and 24.80. Spanish pesetas closed at 13.65 for bankers' sight bills and at 13.66 for cable transfers, against 13.65 and 13.66.

EXCHANGE on the South American countries shows no new developments of importance. All the South American countries except Chile, Peru, and Uruguay are considered members of the sterling group of nations. Consequently these units move in sympathy with sterling exchange, certainly so far as the unofficial or free market is concerned. The official rates, guided by the exchange controls, are less mobile. The Argentine position is proving exceptionally strong and exchange moves within narrow limits. For many weeks there has been an undertone of softness in milreis, but Brazilian business is expanding at a more rapid pace than has been evident for the past two decades.

Argentine paper pesos closed on Friday, official quotations, ar 32.93 for bankers' sight bills, against 33 on Friday of last week; cable transfers at 33, against 33. The unofficial or free market close was 26.80@26.85, against 26.75 and 26.95. Brazilian milreis, official rates, are 8.23 for bankers' sight bills and 8¼ for cable transfers, against 8¼ and 8¼. The unofficial or free market close was 5.45 against 5.40. Chilean exchange is nominally quoted on the new basis at 5.19, against 5.19. Peru is nominal at 23.87, against 23.90.

EXCHANGE on the Far Eastern countries is of course dominated by the fluctuations of sterling exchange. The Chinese units, while continuing to reflect the severe strain which Chinese business is under as a consequence of the United States silver purchasing program, are showing less strain this week because of the fact that Indian buyers of silver have been more active in the London market than agents acting for the United States Treasury. Japanese yen moves with sterling in line with the fixed policy of the Japanese exchange control. Japan is regarded as one of the chief members of the sterling bloc, perhaps second only to Britain itself. The Indian rupee fluctuates with sterling, being legally attached to the pound at the rate of 1s. 6d. per rupee.

Closing quotations for yen checks yesterday were 29.08 against 29.06 on Friday of last week. Hong Kong closed at 51@51 1-16, against 49¾@50 1-16; Shanghai at 38¼@38 5-16, against 37 3-16@37⅜; Manila at 49⅞, against 49.85; Singapore at 58, against 57.85; Bombay at 37.39, against 37.30, and Calcutta at 37.39, against 37.30.

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. 12 1935, together with comparions as of the corresponding dates in the previous four years:

Banks of—	1935	1934	1933	1932	1931
	£	£	£	£	£
England	194,227,096	192,438,395	191,744,969	140,221,715	136,880,252
France a	576,455,469	656,791,423	658,157,182	659,201,899	468,614,374
Germany b	3,258,950	2,899,250	13,089,250	35,254,150	63,626,250
Spain	90,777,000	90,582,000	90,402,000	90,273,000	91,029,000
Italy	54,694,000	68,549,000	75,854,000	61,810,000	58,093,000
Netherlands	49,272,000	71,951,000	68,921,000	86,114,000	54,738,000
Nat. Belg.	98,974,000	75,633,000	77,144,000	74,835,000	46,403,000
Switzerland	46,607,000	64,201,000	61,461,000	89,165,000	33,970,000
Sweden	19,884,000	15,461,000	13,959,000	11,444,000	12,770,000
Denmark	7,394,000	7,397,000	7,397,000	7,400,000	9,536,000
Norway	6,602,00	6,577,000	6,569,000	7,911,000	8,128,000
Total week	1,148,145,515	1,252,480,068	1,264,698,401	1,263,629,764	983,786,876
Prev. week	1,146,126,871	1,251,496,423	1,263,510,443	1,261,494,245	982,188,048

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.

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

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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
SPET. 7 1935 TO SEPT. 13 1935 INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Sept. 7	Sept. 9	Sept. 10	Sept. 11	Sept. 12	Sept. 13
Europe—	$	$	$	$	$	$
Austria, schilling	.188608*	.188508*	.188625*	.188641*	.188658*	.188625*
Belgium, belga	.168103	.168323	.168611	.168607	.168630	.168623
Bulgaria, lev	.013000*	.013000*	.013125*	.013125*	.013125*	.013125*
Czechoslovakia, krone	.041353	.041346	.041362	.041360	.041364	.041360
Denmark, krone	.220016	.220109	.220525	.220416	.220375	.220441
England, pound sterl'g	4.927589	4.931964	4.938166	4.936071	4.936916	4.939333
Finland, markka	.021755	.021725	.021760	.021780	.021755	.021766
France, franc	.065904	.065900	.065918	.065904	.065895	.065891
Germany, reichsmark	.402085	.402128	.402321	.402269	.402271	.402307
Greece, drachma	.009390	.009395	.009392	.009390	.009390	.009390
Holland, guilder	.675878	.675671	.675471	.675607	.675542	.673584
Hungary, pengo	.296250*	.296250*	.296375*	.296500*	.296375*	.296375*
Italy, lira	.081378	.081388	.081458	.081491	.081436	.081441
Norway, krone	.247591	.247686	.248175	.248033	.248020	.248083
Poland, zloty	.188420	.188300	.188440	.188460	.188383	.188460
Portugal, escudo	.044820	.044791	.044930	.044940	.044932	.044890
Rumania, leu	.008200	.008200	.008200	.008120	.008180	.008080
Spain, peseta	.136517	.136539	.136603	.136567	.136567	.136553
Sweden, krona	.254091	.254212	.254683	.254583	.254483	.254608
Switzerland, franc	.325121	.325134	.325346	.325303	.325260	.325178
Yugoslavia, dinar	.022775	.022818	.022837	.022825	.022825	.022818
Asia—						
China—						
Chefoo (yuan) dol'r	.372500	.370208	.371041	.372708	.372291	.378958
Hankow (yuan) dol'r	.372916	.370625	.371458	.373125	.372708	.379375
Shanghai (yuan) dol.	.372500	.370156	.370781	.372656	.372291	.378958
Tientsin (yuan) dol'r	.372916	.370625	.371458	.373125	.372708	.379375
Hong Kong, dollar	.495625	.493750	.494687	.497187	.497187	.505000
India, rupee	.371610	.371920	.372740	.372575	.372655	.372405
Japan, yen	.289356	.289625	.290280	.290490	.290180	.290360
Singapore (S. S.) dol'r	.575000	.575000	.576562	.576875	.576875	.576562
Australasia—						
Australia, pound	3.924375*	3.912187*	3.917031*	3.917968*	3.918281*	3.919687*
New Zealand, pound	3.947187*	3.935000*	3.924843*	3.940781*	3.941093*	3.942500*
Africa—						
South Africa, pound	4.877000*	4.877000*	4.898625*	4.886125*	4.886250*	4.837500*
North America—						
Canada, dollar	.997317	.997916	.997291	.996789	.996875	.995338
Cuba, peso	.999200	.999200	.999200	.999200	.999200	.999200
Mexico, peso (silver)	.277675	.277675	.277675	.277675	.277675	.277550
Newfoundland, dollar	.994625	.995375	.994625	.994375	.994437	.992750
South America—						
Argentina, peso	.328425*	.328500*	.329162*	.329037*	.329062*	.329475*
Brazil, milreis	.083183*	.083122*	.083150*	.083079*	.083083*	.083050*
Chile, peso	.050950*	.050950*	.050950*	.050950*	.050950*	.050950*
Uruguay, peso	.801500*	.801500*	.801500*	.801500*	.801500*	.801500*
Colombia, peso	.543500*	.545000*	.548000*	.557100*	.557100*	.557100*

*Nominal rates; firm rates not available.

Testing the Principles of the Constitution

The wide public recognition which the friends of the Constitution will accord next Tuesday to the anniversary of the adoption of the Constitution by the convention of its framers, in 1787, will be given under circumstances of peculiar gravity. Not for many years have any of the fundamental principles of the American constitutional system been so seriously challenged as they are at the present moment, and as they seem likely to be until the people have a chance to register their opinion at the polls. The only important challenge in our earlier history that can be regarded as one of principle was offered in the nullification controversy of 1830-33, but the aggressive campaign at that time was confined to a single State, and it failed completely when met with firmness and diplomacy by President Andrew Jackson. The secession of the Southern States was not an attack upon the principles of the Constitution but upon the Union which it established, and the underlying excellencies of the constitutional system were recognized when large sections of the Constitution were copied in the Constitution of the Confederate States. The various Amendments which have been adopted have corrected defects in the original instrument, widened the suffrage, and enlarged somewhat the powers of the Federal Government, but the essential form of government has remained unaffected. Now, however, thanks to the New Deal, an attack has been launched which goes to the foundations of the constitutional system, and while what is desired has not yet been definitely formulated in words, the purpose is clear enough to put the supporters of the Constitution on guard.

It is well, accordingly, in this moment of crisis, to examine some of the principles which the Constitution embodies, and compare them with the principles which would be substituted if the attack that has been begun were to succeed. The foundation principle of the American system is that of a constitutional Union of States in which each State retains all the powers of government of which it has not voluntarily divested itself. For the management of affairs of common and national interest the Constitution creates a central Federal Government, and binds that Government to guarantee to every State the continuance of a republican form of government and to protect it against invasion and, in certain cases, against domestic violence; but while the central Government is given all powers necessary to the exercise of its authority, its powers are strictly limited, and whatever is not granted, either specifically or by reasonable implication, is regarded as withheld. In the nature of things the scope of government was expected to grow, and the language of the Constitution was singularly well contrived to permit adaptation to such growth, but it was never the intention that the Federal Government, however much the field of its operations might widen, should overstep the fundamental limits which the Constitution drew around it, or encroach at any point upon the wide range of powers which the States reserved to themselves. One of the strongest and most frequent objections to the new Constitution that was voiced in the ratifying conventions of the States was the fear that the Federal Government might invade the reserved rights of the States, and it was to guard against this danger that the first ten Amendments, embodying the so-called Bill of Rights, were speedily framed and adopted.

A second foundation principle appears in the establishment, for the Federal sphere, of three distinct departments of government, legislative, executive and judicial, each with its powers carefully defined. By committing "all legislative powers herein granted" to the Congress, the Constitution intended effectually to prevent the exercise of legislative authority in any form by either the President or the courts. The President might recommend legislation to Congress, and might also veto measures which he disapproved, but for legislation itself the Congress was held solely responsible, and a veto might be overridden by an increased majority in each House.

Another fundamental principle, and the one which, more than any other, is just now under attack, is that of judicial review. The provision that the Constitution, the laws of Congress, and treaties shall be "the supreme law of the land," binding upon State courts notwithstanding anything that State laws or constitutions might contain, was never intended to justify any invasion by the Federal Government of the powers which by the Constitution are reserved to the States or the people. The laws which are to form a part of "the supreme law of the land" are expressly limited to those made "in pursuance" of the Constitution. It is for the Federal judiciary, accordingly, to determine whether or not an act of Congress is constitutional, and if its decision is adverse the law must be held void. Were there no written Constitution and no judiciary to interpret and apply it, every act of Congress might conceivably be valid, but the Constitution sets up a standard by which the validity of legislation is to be judged, and the safeguard of the States and of the people is in the maintenance unimpaired of the authority of the Federal courts, and in the last resort of the Supreme Court, to uphold what in its judgment is constitutional and set aside what is not.

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A reading of the Constitution in the light of these principles enforces one or two considerations specially important at the present time. It is obvious that the Constitution, resting upon a Union of States each of which retains all powers which it has not renounced, does not contemplate the development of a highly centralized Federal Government but is in fact entirely opposed to such development. Nothing is clearer than the intention of the Constitution to preserve the States, with all their wide variations in size, population, natural advantages or resources, economic development, wealth, and social and cultural condition, as fundamental elements of the American system. Nowhere in the Constitution is there evidence of any expectation that the States would, under Federal pressure, be welded into a common pattern or overridden in such ways of life as did not conflict with the Constitution which they had established. The "general welfare" which Congress was authorized to promote was not thought of as a Procrustean bed to which the welfare of every State was to be arbitrarily fitted. The essence of the American system at this point is State variety, State independence, exclusive State control of exclusively State affairs, full opportunity for State experimentation with change or reform, and the maintenance without Federal interference of such social life and ideals as the State itself desires. Only where the interests of a number of States, or all of them collectively, are clearly involved may the Federal Government impose its own conception of goodness or forbid action which a State might otherwise be disposed to tolerate or encourage.

It is equally obvious that, under the American system, government exists for the benefit of the people, and not the people for the benefit of government. Through the joint operations of States and Nation property is to be protected as well as recognized, life and personal liberty safeguarded, the right to work without hindrance or coercion maintained, and civil and political rights in general insured against infringement. The citizen is not expected to work or save in order that government may tax him, or engage in industry or trade in order that some economic or social theory espoused by Congress or the Administration may be applied. He cannot be compelled to accept any particular program of political organization or social reform that is out of harmony with the Constitution, or denied the right freely to criticize or oppose whatever seems to him harmful or wrong. He must yield to the Federal courts because, indirectly and by implication, he has consented that the power of determining what the law is shall rest finally with them, but he may call his representatives in either the State or the Federal Government to account, through the orderly procedure of elections, in case he dissents from their notions of what the law ought to be.

The Constitution thus stands solidly as a bulwark against the inroads of Fascism on the one hand and of Socialism or Communism on the other. There is no place in the American system for the Fascist theory of the State as an end in itself, of government as necessarily and properly a dictatorship of one or a few, and of the citizen as living and working that the State and its rulers may be glorified. There is equally no place for the Socialist theory of public ownership of the means of production, the abolition of private property in land and of the profit motive in business and industry, and the centralized control of all the major operations of economic life, or for the Communist theory of proletarian rule. As long as the Constitution endures and its requirements are observed, the States and the Nation will be protected against the encroachments of political and social practices which, however much they may seem to be adapted to other countries and different conditions, are wholly alien to American history and the American Federal system.

It would be foolishness, however, to minimize the danger. Not for a hundred years have essential principles of the Constitution been so openly attacked or such persistent efforts made to undermine them. It is matter of common knowledge that influential advisers of the Administration, having convinced themselves that the Constitution is in important respects out of date and in need of modernizing, are hopeful that enough radical sentiment can be mobilized to insure the changes which they desire. Unwarranted extensions of the "general welfare" power have been utilized to further the centralization of authority in the Federal Government at the expense of the States, expand Executive authority at the expense of Congress, and socialize agriculture, industry and business under Federal control; and now that the Supreme Court has interposed to prevent the continuance of unconstitutional policies, the Court is denounced as reactionary and an obstacle to progress and the demand is made that its power of judicial review shall be curbed or ended. It is against this campaign that the supporters of the Constitution have need to marshall their strength. There is need of a vigorous counter-offensive, directed not only at the education of those who, through ignorance or inattention, may be misled, but also at the relentless exposure of the mixed Socialist and Fascist plans of those who are steadily working for change. No other issue of comparable magnitude to the preservation of the Constitution is now before the country.

Second Thoughts on the "Breathing Spell"

A rereading, after a week's interval, of the first comments of some newspapers and business men on the correspondence exchanged between Roy W. Howard and President Roosevelt emphasizes once more the danger in jumping hastily at conclusions and paying no attention to the meaning of words. Mr. Howard, after telling the President with some frankness what a good many business men thought of his tax program, reported them as also believing "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." Mr. Roosevelt, in his reply, declared that the "basic program" whose characteristics he briefly described "has now reached substantial completion, and the breathing spell of which you speak is here—very decidedly so." Thereupon a number of people who ought to have known better hastened to express their gratification that the worst was over, that the long-looked-for corner had been turned, and that no further revolutionary steps were likely to be taken that would prevent recovery from pushing bravely ahead.

Mr. Howard and President Roosevelt are intelligent men, with long practice and much skill in the use of words. Mr. Howard's letter bears no evidence

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of having been written "off the bat," and Mr. Roosevelt, who took several days before he replied, obviously did not write without realizing what he was saying. When Mr. Howard, accordingly, asked the President to be so good as to grant industry a "breathing spell" and a "recess," and Mr. Roosevelt replied that the "breathing spell" had already arrived, they must be held to have known the meaning and significance of what they were saying. A breathing spell, as every worker or athlete knows, is only a pause in an action which is shortly to be resumed, a brief rest from exertion before going at it again. A recess, whether in a school, or a committee, or a legislative body, is only an interval between sessions. Neither term carries the least implication that the job is finished, the day's work over, the program completed. Both terms imply merely a halt in a march which is to continue until the objective is reached.

When, therefore, Mr. Roosevelt accepted Mr. Howard's suggestion and declared that a breathing spell was already here, he actually gave the country a warning that should occasion grave apprehension rather than rejoicing. A reading of his letter shows no abandonment of any of the objectives of the New Deal. The "basic program," it is announced, which "duty and necessity" required should be pushed forward "on a broad front for more than two years" has "now reached substantial completion," but the program itself, as Mr. Roosevelt well knows, is a continuing one, intended to operate over a number of years and to affect, for a long time to come, important aspects of American economic and social life. The rubber stamp Congress which has been effectively used to push the program to "substantial completion" will be back in Washington next January, ready, presumably, to do whatever else the President asks. Mr. Roosevelt himself, if he lives, will be in office for the next fifteen months and more, and he is already exerting himself, with the aid of a Postmaster General skilled in laying wires and pulling political strings, to ensure election in 1936 for another four years. His closest advisers, if reports are to be believed, are persons entirely sympathetic with the most radical features of the program, and the Constitution is, if possible, to be amended so that the Supreme Court may no longer set aside unconstitutional laws.

What a breathing spell means to industry and business under such circumstances is easily foreseen. With Congress not in session, business men and industrialists are invited to rest a bit and try to look cheerful, but the invitation is delusive. The fact that there can be no more New Deal legislation until next January, at the earliest, is perhaps a trifling something to be grateful for, but the mass of restrictive and coercive legislation already in force, together with the myriad orders and decrees designed to give it effect, still operates with undiminished vigor and regularity. The "basic program" may have been "substantially completed," but there is no lightening of the burden which it imposes, no relaxation of the strain which it entails, and no lessening of the grave anxiety with which its consequences are viewed. Instead of offering to business and industry a message of hope, Mr. Roosevelt's letter amounts only to an attempted defense of a part of his program and a notice to the country that the program will have to be endured.

One searches in vain in Mr. Roosevelt's letter for an indication that the "basic program" which has been imposed upon the country is to be halted or materially changed. The enumeration of items does not stand up well under examination. "Our actions," Mr. Roosevelt declares, referring to his Administration and perhaps to his party, "were in conformity with the basic economic purposes which were set forth three years ago"—that is, during the presidential campaign of 1932. "As spokesman for those purposes," he continued, "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." Let us scrutinize these specifications.

Precisely what constitutes "a wise balance in American economic life" is doubtless a matter of opinion, but so far as it relates to production and consumption the balance has been obtained, or in any event has been sought, by paying farmers to reduce their acreage and their crops, imposing production quotas upon wheat, cotton and a considerable list of agricultural products, making loans on cotton at prices well above the market and thereby seriously diminishing the export trade, laying processing taxes which consumers must pay, and attempting a wholesale regimentation of industry and business by means of an unconstitutional imposition of codes. Confidence in the banking system has been to some extent restored, but at the expense of heavily overloading the banks with Government securities which seriously impair their liquidity, and subjecting credit operations to Government control. The freedom of labor to organize is no greater now than it was before Mr. Roosevelt took office, and organized labor is loud in its complaints that labor is still exploited. What labor has gained is a legal recognition of collective bargaining, but the nature and extent of the gain have still to be tested in the courts, and strikes of serious magnitude have been repeatedly threatened or actually called. The safeguarding and development of national resources have their illustrations as yet chiefly in the prosecution of a number of elaborate power projects, some costly proposals of land reclamation and redistribution of rural populations none of which have yet been carried far, and some useful work of the Civilian Conservation Corps in national forests and parks. The scheme of old age pensions and unemployment insurance has been blocked for the time-being by the failure of Congress to provide the necessary money, and the whole plan rests under constitutional doubt. The relief of destitution and suffering has been carried on with no real prospect of permanently relieving widespread unemployment, and with the reluctant conviction, clearly indicated by Mr. Roosevelt in his press conference at Hyde Park, N. Y., only last Wednesday, that a return of prosperity equal to that of 1929 would probably absorb only about 80% of the number of persons then employed. As for relief from "unnecessary corporate machinery," the only apparent step in that direction has been the imposi-

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tion of a virtual death sentence on utility holding companies and the provocation of suits in which it is by no means certain that the Government will win. The only item in the list which does not have to be covered all over with qualifications and dissent is the protection extended to investors in securities.

What is left out of Mr. Roosevelt's letter to Mr. Howard is of vastly more significance than what is included. There is no reference in the letter to the colossal extravagance of the Administration's expenditure, the unprecedented Treasury deficit, the unbalanced Federal budget, or the extraordinary increase in the number of Federal employees at Washington and throughout the country. Nothing is said about depriving the people of their gold even to keepsakes and treasured mementoes, or of the breaking of the Nation's faith in the matter of gold bonds, or of the arbitrary depreciation of the dollar, or of currency stabilization, or of the Treasury purchases of silver which the country neither wants nor needs. No allusion is to be found to Government competition with private industry in the Tennessee Valley Authority, the rural electrification scheme, subsistence homesteads, Federal housing and various forms of work relief, nor to the systematic efforts to induce the construction of unnecessary municipal power plants, nor to the innumerable Federal grants in aid of municipal projects which the municipalities should undertake for themselves. There is, of course, no reference to the railroads, since nothing has been done for them except to saddle them with a costly pension system and a Bankruptcy Act which promises to delay rather than expedite reorganization, and the reasons for letting war debt payments slide are not explained. If Mr. Roosevelt has any compunctions about urging Congress to go ahead with legislation notwithstanding serious doubts about its constitutionality, his letter carefully suppresses them, and no anxiety is shown over the mounting volume of State and municipal debt due to Federal encouragement of unproductive public works.

There is no virtue in the "breathing spell" that Mr. Roosevelt writes about. What American industry and business need, if confidence is to be restored, is a long rest from the Federal tyranny to which they have been and still are subjected, and the abandonment of the Socialistic policies which James P. Warburg, in a series of notable articles in the New York "Herald Tribune," has ably exposed. Happily for the country, it is not within the power of Federal autocracy to suppress permanently the natural forces of recovery, but the recovery that the country longs for will come only when the visionary theories of revolutionary radicals at Washington have been discarded, and a return has been begun to economic and social policies based upon experience, practicality and common sense. Not until that change has been accomplished will a "breathing spell" mean anything except a deceptive form of words.

New Capital Issues in Great Britain

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

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

	Month of August	*8 Months to Aug. 31*	*Year to Aug. 31*
1919	£14,807,000	£123,384,000	£166,106,000
1920	9,855,000	294,510,000	408,667,000
1921	3,059,000	134,632,000	224,333,000
1922	1,097,000	187,871,000	269,035,000
1923	1,308,000	145,691,000	193,489,000
1924	3,649,000	131,217,000	189,285,000
1925	1,564,000	142,455,000	234,784,000
1926	1,480,000	159,844,000	237,286,000
1927	2,230,000	196,818,000	290,240,000
1928	6,512,000	250,948,000	368,845,000
1929	3,592,000	221,347,000	332,917,000
1930	6,560,000	164,852,000	197,254,000
1931	1,666,000	77,766,000	149,075,000
1932	73,000	78,157,000	89,057,000
1933	21,208,000	96,538,000	131,420,000
1934	9,878,000	93,898,000	130,229,000
1935	6,682,000	146,636,000	202,928,000

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

	1932	1933	1934	1935
January	£2,895,798	£8,310,263	£10,853,233	£16,592,347
February	11,994,734	7,167,385	7,007,995	12,620,080
March	12,104,130	13,447,603	7,081,462	12,386,235
April	18,013,115	8,247,859	9,590,367	4,108,238
May	12,296,311	14,614,014	22,440,935	19,727,811
June	17,467,795	17,541,251	12,048,454	20,610,166
July	3,312,507	6,001,777	14,997,397	53,909,166
August	72,500	21,208,047	9,878,332	6,682,428
8 months	£78,156,890	£96,538,199	£93,898,175	£146,636,471
September	17,000	7,164,097	6,747,571	
October	19,745,198	10,026,260	23,446,272	
November	10,807,078	12,786,859	13,056,095	
December	4,312,163	6,353,481	13,041,644	
Year	£113,038,329	£132,868,896	£150,189,757	

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

	United Kingdom	*India and Ceylon*	*Other Brit. Countries*	*Foreign Countries*	*Total*
	£	£	£	£	£
1933—January	7,875,000	56,000	269,000	110,000	8,310,000
February	4,917,000	30,000	1,727,000	493,000	7,167,000
March	12,287,000	1,000	1,160,000	------	13,448,000
April	7,283,000	------	------	965,000	8,248,000
May	9,328,000	4,753,000	241,000	292,000	14,614,000
June	16,029,000	5,000	1,070,000	437,000	17,541,000
July	5,232,000	48,000	244,000	478,000	6,002,000
August	1,285,000	------	15,589,000	4,334,000	21,208,000
8 months	64,236,000	4,893,000	20,300,000	7,109,000	96,538,000
September	6,738,000	------	176,000	250,000	7,164,000
October	6,814,000	11,000	3,016,000	185,000	10,026,000
November	12,172,000	67,000	437,000	111,000	12,787,000
December	5,098,000	47,000	867,000	341,000	6,353,000
Year	95,059,000	5,018,000	24,796,000	7,996,000	132,869,000
1934—January	8,682,000	49,000	1,763,000	359,000	10,853,000
February	5,309,000	221,000	1,433,000	45,000	7,008,000
March	6,011,000	7,000	873,000	190,000	7,082,000
April	8,665,000	12,000	850,000	63,000	9,590,000
May	11,397,000	62,000	10,945,000	37,000	22,441,000
June	7,021,000	32,000	4,609,000	386,000	12,048,000
July	9,958,000	1,000	5,014,000	25,000	14,998,000
August	3,165,000	------	5,485,000	1,228,000	9,878,000
8 months	60,208,000	385,000	30,972,000	2,333,000	93,898,000
September	5,631,000	137,000	566,000	413,000	6,748,000
October	20,764,000	61,000	2,465,000	156,000	23,446,000
November	11,016,000	------	1,899,000	141,000	13,056,000
December	9,122,000	550,000	3,355,000	14,000	13,042,000
Year	106741000	1,133,000	39,258,000	3,058,000	150,190,000
1935—January	14,433,000	------	957,000	1,202,000	16,592,000
February	9,688,000	------	2,346,000	586,000	12,620,000
March	11,076,000	------	1,135,000	176,000	12,386,000
April	3,443,000	------	660,000	5,000	4,108,000
May	18,788,000	118,000	568,000	254,000	19,728,000
June	19,571,000	13,000	872,000	154,000	20,610,000
July	49,999,000	------	3,622,000	287,000	53,909,000
August	4,761,000	------	1,921,000	------	6,682,000
8 months	131760000	130,000	12,082,000	2,664,000	146,636,000

BOOK REVIEWS

Enquiry on National Public Works

283 *Pages. Geneva: League of Nations.* 1934

Enquiry on National Public Works, Addendum

226 *Pages. Geneva: League of Nations.* 1935

These two reports of the Organization for Communications and Transit of the League of Nations, the second of which has only lately appeared, embody the results of an inquiry regarding public works undertaken in various countries, whether completed or in progress, since the beginning of 1929. The first volume contains reports from 29 governments; the second volume covers nine additional governments together with some supplementary matter from those which had previously reported.

The topics on which information was asked include, in addition to a list of public works, the principal administrative methods followed, the principal methods of financing, the allocation of expenditure between materials and equipment on the one hand and labor on the other, and the opinion

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of the governments regarding the effects obtained or expected on the resumption of economic and industrial activities and on unemployment. The governments were asked to classify the work by categories as follows: roads and bridges, railways, agricultural land reclamation, canals and other inland waterways, land improvement work, provision for drinking water supplies and sewage disposal, work carried on in sea and river ports, establishment of air ports, building work, electric installations, gas works and gas supply, telegraph and telephone installations and wireless broadcasting stations and other works.

The inquiry was undertaken in the belief that the information collected "should enable governments to judge of the possibility and desirability of pursuing, under present conditions, a policy of carrying out programs of public work on parallel lines," but no general conclusions are drawn and no recommendations are made. Although the United States is not a member of the League, the first volume contains an extended report, especially useful for its statistics, of the many-sided public works program of the American Government, with optimistic comments on the outlook as it appeared in 1934. The most illuminating comment elsewhere appears in the closing paragraph of the report from Great Britain: "Public works are part of the normal acitvities of the State and of local and public authorities, and they are continuing and will continue in this country subject to the test of their value to the community; but the experiment of large-scale public works as a method of dealing with unemployment has been tried and has failed, and it is not intended to repeat it."

The reports are obtainable in this country from the World Peace Foundation, 40 Mt. Vernon Street, Boston, at $3 per volume.

The Course of the Bond Market

Corporate bonds have given a good account of themselves this week. The Baa group advanced fractionally to a new high for the year. Rails, utilities and industrials have all been strong, although the rail bonds sold off slightly on Thursday, when control of the Van Sweringen railroad holdings was being sold at auction by J. P. Morgan & Co. The highest grade of corporation bonds are selling somewhat below the top levels established earlier this year. U. S. Governments have also failed to rally after recent declines; the average price of 8 Government issues remains approximately the same as in the last three weeks. Bank reserves again made a new high this week.

Both high-grade and speculative railroad bonds, in sympathy with a better rail stock market, advanced moderately. Among high grades, Atchison gen. 5s, 1995, advanced 7/8 point, closing at 109½; Union Pacific 1st 4s, 1947, advanced ¾ to 112¾ and Chicago Union Station 4s, 1963, advanced 7/8 point, closing at 109⅛. Among speculative issues, N. Y. Central 4½s, 2013, gained ¾ to close at 71, and Erie 5s, 1967, were unchanged at 70¾.

Utility bonds advanced slowly in the first half of the week but weakness on Thursday, particularly in lower-grades, offset the gains so that the net change for most issues has been exceptionally small. Highest-grade issues have been very firm. New York Tractions, particularly Interborough and Manhattan Railroad bonds, fluctuated widely and in large volume on conflicting rumors over unification proceedings. Indianapolis Gas 5s, 1952, have been particularly weak as a result of a special development, losing 7 points to close at 96.

Although the industrial list has shown more improvement than declines this week, the market has not been uniform and a number of issues have been fractionally lower. Convertible issues, which made large gains last week, held up well this week, the American Rolling Mill 4¼s, 1945, losing only 5/8 point for the week to close at 113¾ and the Murray Body 6½s, 1942, gaining 1 point to close at 167. Good advances have been shown in the medium-grade group, with By-Products Coke 5½s, 1945, up ¼ point at 83½, Vanadium 5s, 1941, at 85, up 1¼, General Steel Castings 5½s, 1949, at 83½, up 2¾, and Certain-teed Products 5½s, 1948, at 87⅝, up 1⅝.

The chief feature of the foreign bond market has been the weakness shown by Canadian issues, the guaranteed issues of the National Railways declining from three to five points in one day. In view of the strong Canadian exchange rate and the fairly good ecomonic outlook, this movement must be attributed mainly to political factors involved in the coming elections. Italian obligations held their ground, but Argentine and Danish issues have been slightly lower. German government bonds rose several points on the news of partial cash payment of coupons. The United Kingdom 5½s continued their slow decline despite little change in the sterling rate.

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

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

1935 Daily Averages	U. S. Govt. Bonds **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings				120 Domestic Corporate* by Groups		
			Aaa	Aa	A	Baa	RR.	P. U	Indus.
Sept.13	107.15	103.99	117.22	111.35	103.48	87.43	97.62	105.89	108.75
12	107.32	103.99	117.63	111.35	103.32	87.56	97.78	106.07	108.75
11	107.46	104.16	117.63	111.54	103.32	87.83	98.09	106.07	108.75
10	107.47	104.16	117.43	111.54	103.32	87.83	97.94	106.07	108.75
9	107.47	103.99	117.43	111.54	103.15	87.83	97.94	105.89	108.75
7	107.52	103.82	117.43	111.16	103.15	87.56	97.78	105.89	108.39
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—					
Weekly—									
Aug. 30	107.50	103.32	117.02	110.61	102.81	86.51	96.70	105.20	108.21
23	107.64	103.48	117.63	110.42	102.98	86.77	97.16	105.37	108.39
16	108.50	103.48	117.63	110.61	102.81	86.91	97.00	105.72	108.39
9	108.86	103.32	118.25	110.42	102.98	86.12	96.70	105.54	108.39
2	109.06	103.48	118.66	110.42	103.32	85.74	96.23	105.54	108.94
July 26	109.05	103.32	119.07	110.42	103.48	84.85	96.08	105.72	108.57
19	109.19	103.48	119.27	110.61	103.15	85.35	96.39	105.89	108.39
12	109.00	103.15	119.48	110.42	103.48	84.47	95.78	106.07	108.39
5	108.95	103.65	119.69	110.42	103.65	85.61	97.31	105.89	108.39
June 28	108.99	103.32	119.27	110.05	103.48	85.23	97.47	105.20	107.67
21	108.80	103.32	119.27	110.05	102.81	85.87	97.94	104.68	107.67
14	108.81	102.64	118.86	109.68	101.97	84.72	96.70	104.33	107.31
7	108.61	101.64	118.66	109.68	101.14	82.50	94.29	103.99	107.31
May 31	108.22	101.64	118.45	109.49	101.47	82.38	94.14	103.65	107.49
24	108.66	101.81	118.45	109.86	101.64	82.50	94.43	103.65	107.85
17	108.55	101.97	118.04	110.05	101.47	83.35	94.88	103.82	107.85
10	108.61	101.64	118.45	110.05	101.47	82.02	93.85	103.82	107.85
3	108.89	101.81	118.66	110.05	101.47	82.50	94.29	103.99	107.67
Apr. 26	108.61	101.81	118.66	110.05	100.98	82.87	95.63	02.64	107.67
19				Stock E	xchang	e Close	d		
12	108.25	100.81	119.07	109.68	99.68	80.84	94.29	101.14	107.49
5	108.54	100.17	119.07	109.49	99.36	79.56	92.82	101.14	107.31
Mar. 29	108.07	99.36	118.66	109.12	98.88	77.88	90.83	100.98	107.14
22	107.79	100.49	119.27	109.86	100.17	79.45	93.55	100.98	107.49
15	107.94	100.49	119.07	110.61	100.33	79.11	93.26	100.98	108.03
8	107.85	101.64	119.48	110.98	101.14	81.42	95.63	101.47	108.57
1	108.22	102.47	119.48	111.35	101.64	82.99	97.78	101.64	108.39
Feb' 23	108.44	102.81	119.48	111.16	102.14	83.97	99.68	101.14	108.21
15	107.49	102.30	119.07	110.79	101.14	83.60	99.68	99.68	107.85
8	107.47	101.64	118.66	110.42	100.49	82.50	99.04	98.41	107.85
1	107.10	101.31	118.04	110.05	100.33	82.38	99.04	97 94	107.31
Jan. 25	107.33	102.14	118.04	110.05	100.81	84.35	100.49	98.73	107.49
18	106.79	100.81	117.43	109.31	99.52	82.26	99.68	96.23	106.78
11	106 81	100.81	117.63	109 12	99 52	82.50	100.17	95.93	106.96
4	105 76	100 33	117 43	108 94	98 88	81 54	100.00	94 58	106.96
High 1935	109.20	104.16	119.69	111.54	103.65	87.83	100.49	106.07	108.94
Low 1935	105 66	99.20	117.02	108.67	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'13'34	102.92	95.18	114.04	105.20	92.82	75.40	92.82	89.45	103.99
2 Yrs.Ago									
Sept.13'33	103.68	89.45	107.67	98.09	87.56	71.19	90.13	81.07	98.57

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

1935 Daily Averages	All 120 Domestic	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			†† 30 Foreigns.
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Sept.13	4.51	3.80	4.10	4.54	5.61	4.90	4.40	4.24	6.50
12	4.51	3.78	4.10	4.55	5.60	4.89	4.39	4.24	6.55
11	4.50	3.78	4.09	4.55	5.58	4.87	4.39	4.24	6.52
10	4.50	3.79	4.09	4.55	5.58	4.88	4.39	4.24	6.41
9	4.51	3.79	4.09	4.56	5.58	4.88	4.40	4.24	6.38
7	4.52	3.79	4.11	4.56	5.60	4.89	4.40	4.26	6.49
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—					
Weekly—									
Aug. 30	4.55	3.81	4.14	4.58	5.68	4.96	4.44	4.27	6.58
23	4.54	3.78	4.15	4.57	5.66	4.93	4.43	4.26	6.59
16	4.54	3.78	4.14	4.58	5.65	4.94	4.41	4.26	6.24
Aug. 9	4.55	3.75	4.15	4.57	5.71	4.96	4.42	4.26	6.17
2	4.54	3.73	4.15	4.55	5.74	4.99	4.42	4.23	6.15
July 26	4.55	3.71	4.15	4.54	5.81	5.00	4.41	4.25	6.12
19	4.54	3.70	4.14	4.56	5.77	4.98	4.40	4.26	5.97
12	4.56	3.69	4.15	4.54	5.84	5.02	4.39	4.26	5.91
5	4.53	3.68	4.15	4.53	5.75	4.92	4.40	4.26	5.85
June 28	4.55	3.70	4.17	4.54	5.78	4.91	4.44	4.30	5 81
21	4.55	3.70	4.17	4.58	5.73	4.88	4.47	4.30	5.80
14	4.59	3.72	4.19	4.63	5.82	4.96	4.49	4.32	5.81
7	4.65	3.73	4.19	4.68	6.00	5.12	4.51	4.32	5.82
May 31	4.65	3.74	4.20	4.66	6.01	5.13	4.53	4.31	5.83
24	4.64	3.74	4.18	4.65	6.00	5.11	4.53	4.29	5.88
17	4.63	3.76	4.17	4.66	5.93	5.08	4.52	4.29	5.86
10	4.65	3.74	4.17	4.66	6.04	5.15	4.52	4.29	5.85
3	4.64	3.73	4.17	4.66	6.00	5.12	4.51	4.30	5.97
Apr. 26	4.64	3.73	4.17	4.69	5.97	5.03	4.59	4.30	5.93
19				Stock E	xchang	e Close	d		
12	4.70	3.71	4.19	4.77	6.14	5.12	4.68	4.31	6.11
5	4.74	3.71	4.20	4.79	6.25	5.22	4.68	4.32	6.23
Mar. 29	4.79	3.73	4.22	4.82	6.40	5.36	4.69	4.33	6.46
22	4.72	3.70	4.18	4.74	6.26	5.17	4.69	4.31	6.33
15	4.72	3.71	4.14	4.73	6.29	5.19	4.69	4.28	6.16
8	4.65	3.69	4.12	4.68	6.09	5.03	4.66	4.25	6.12
1	4.60	3.69	4.10	4.65	5.96	4.89	4.65	4.26	6.03
Feb. 23	4.58	3.69	4.11	4.62	5.88	4.77	4.68	4.27	6.02
15	4.61	3.71	4.13	4.68	5.91	4.77	4.77	4.29	6.04
8	4.65	3.73	4.15	4.72	6.00	4.81	4 85	4.29	6.01
1	4.67	3 76	4.17	4.73	6.01	4.81	4.88	4.32	6.12
Jan. 25	4.62	3.76	4.17	4.70	5.85	4.72	4.83	4.31	6.16
18	4.70	3.79	4.21	4.78	6.02	4.77	4 99	4.35	6.15
11	4.70	3.78	4.22	4.78	6.00	4 74	5.01	4.34	6 22
4	4.73	3.79	4 23	4 82	6 08	4.75	5 10	4.34	6 30
Low 1935	4.50	3.68	4.09	4.53	5.58	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.13'34	5.06	3.96	4.44	5.22	6.63	5.22	5.46	4.51	7.24
2 Yrs.Ago									
Sept.13'33	5.46	4.30	4.87	5.60	7.05	5.41	6.12	4.84	9.34

* 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

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Text of Revenue Act of 1935, More Generally Known as Administration Tax Bill

We are giving below the text of the Revenue Act of 1935—the so-called Administration or wealth tax bill—which became a law on Aug. 30 (6 p. m.) when President Roosevelt affixed his signature to the measure. As indicated in our issue of Aug. 24 (page 1207), the bill emerged from conference on Aug. 20, and as thus agreed upon by the conferees, it was approved by the House and Senate on Aug. 24. Its approval by the President, Aug. 30, was reported in these columns Sept. 7 (page 1533). The new legislation is expected to yield new revenue of approximately $250,000,000 annually. Following is the text of the Act:

[H. R. 8974]

AN ACT

To provide revenue, equalize taxation, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act may be cited as the "Revenue Act of 1935".

TITLE I—INCOME AND EXCESS-PROFITS TAXES

Sec. 101. *Surtaxes on Individuals*

Section 12(b) of the Revenue Act of 1934 is amended by striking out all after the bracket—

"$6,080 upon surtax net incomes of $44,000; and upon surtax net incomes in excess of $44,000 and not in excess of $50,000, 27 per centum in addition of such excess."

and inserting in lieu thereof the following:

"$7,700 upon surtax net incomes of $50,000; and upon surtax net incomes in excess of $50,000 and not in excess of $56,000, 31 per centum in addition of such excess.

"$9,560 upon surtax net incomes of $56,000; and upon surtax net incomes in excess of $56,000 and not in excess of $62,000, 35 per centum in addition of such excess.

"$11,660 upon surtax net incomes of $62,000; and upon surtax net incomes in excess of $62,000 and not in excess of $68,000, 39 per centum in addition of such excess.

"$14,000 upon surtax net incomes of $68,000; and upon surtax net incomes in excess of $68,000 and not in excess of $74,000, 43 per centum in addition of such excess.

"$16,580 upon surtax net incomes of $74,000; and upon surtax net incomes in excess of $74,000 and not in excess of $80,000, 47 per centum in addition of such excess.

"$19,400 upon surtax net incomes of $80,000; and upon surtax net incomes in excess of $80,000 and not in excess of $90,000, 51 per centum in addition of such excess.

"$24,500 upon surtax net incomes of $90,000; and upon surtax net incomes in excess of $90,000 and not in excess of $100,000, 55 per centum in addition of such excess.

"$30,000 upon surtax net incomes of $100,000; and upon surtax net incomes in excess of $100,000 and not in excess of $150,000, 58 per centum in addition of such excess.

"$59,000 upon surtax net incomes of $150,000; and upon surtax net incomes in excess of $150,000 and not in excess of $200,000, 60 per centum in addition of such excess.

"$89,000 upon surtax net incomes of $200,000; and upon surtax net incomes in excess of $200,000 and not in excess of $250,000, 62 per centum in addition of such excess.

"$120,000 upon surtax net incomes of $250,000; and upon surtax net incomes in excess of $250,000 and not in excess of $300,000, 64 per centum in addition of such excess.

"$152,000 upon surtax net incomes of $300,000; and upon surtax net incomes in excess of $300,000 and not in excess of $400,000, 66 per centum in addition of such excess.

"$218,000 upon surtax net incomes of $400,000; and upon surtax net incomes in excess of $400,000 and not in excess of $500,000, 68 per centum in addition of such excess.

"$286,000 upon surtax net incomes of $500,000; and upon surtax net incomes in excess of $500,000 and not in excess of $750,000, 70 per centum in addition of such excess.

"$461,000 upon surtax net incomes of $750,000; and upon surtax net incomes in excess of $750,000 and not in excess of $1,000,000, 72 per centum in addition of such excess.

"$641,000 upon surtax net incomes of $1,000,000; and upon surtax net incomes in excess of $1,000,000 and not in excess of $2,000,000, 73 per centum in addition of such excess.

"$1,371,000 upon surtax net incomes of $2,000,000; and upon surtax net incomes in excess of $2,000,000 and not in excess of $5,000,000, 74 per centum in addition of such excess.

"$3,591,000 upon surtax net incomes of $5,000,000; and upon surtax net incomes in excess of $5,000,000, 75 per centum in addition of such excess."

Sec. 102. *Income Taxes on Corporations*

(a) Section 13 (a) of the Revenue Act of 1934 is amended to read as follows:

"(a) RATE OF TAX.—There shall be levied, collected, and paid for each taxable year upon the net income (in excess of the credit against net income provided in section 26) of every corporation, a tax as follows:

"Upon net incomes not in excess of $2,000, 12½ per centum.

"$250 upon net incomes of $2,000; and upon net incomes in excess of $2,000 and not in excess of $15,000, 13 per centum in addition of such excess.

$1,940 upon net incomes of $15,000; and upon net incomes in excess of $15,000 and not in excess of $40,000, 14 per centum in addition of such excess.

"$5,440 upon net incomes of $40,000; and upon net incomes in excess of $40,000, 15 per centum in addition of such excess."

(b) Section 141(c) of the Revenue Act of 1934 is amended by striking out "except that there shall be added to the rate of tax prescribed by section 13(a) a rate of 2 per centum, but the tax at such increased rate shall be considered as imposed by section 13(a)" and by inserting in lieu thereof the following: "except that the rate of tax shall be 15¾ per centum, in lieu of the rates prescribed by section 13(a), but the tax at such rate of 15¾ per centum shall be considered as imposed by section 13(a)".

(c) Section 23 of the Revenue Act of 1934 (relating to deductions from gross income) is amended by adding at the end thereof a new subsection as follows:

"(r) CHARITABLE AND OTHER CONTRIBUTIONS BY CORPORATIONS.—In the case of a corporation, contributions or gifts made within the taxable year to or for the use of a domestic corporation, or domestic trust, or domestic community chest, fund, or foundation, organized and operated exclusively for religious, charitable, scientific, literary, or educational purposes or the prevention of cruelty to children (but in the case of contributions or gifts to a trust, chest, fund, or foundation, only if such contributions or gifts are to be used within the United States exclusively for such purposes), no part of the net earnings of which inures to the benefit of any private shareholder or individual, and no substantial part of the activities of which is carrying on propaganda, or otherwise attempting, to influence legislation; to an amount which does not exceed 5 per centum of the taxpayer's net income as computed without the benefit of this subsection. Such contributions or gifts shall be allowable as deductions only if verified under rules and regulations prescribed by the Commissioner, with the approval of the Secretary."

(d) Section 204(c) of the Revenue Act of 1934 (relating to deductions from gross income by insurance companies other than life or mutual) is amended by adding at the end thereof a new paragraph as follows:

"(10) Charitable, and so forth, contributions, as provided in section 23(r)."

(e) Section 232 of the Revenue Act of 1934 (relating to deductions allowed foreign corporations) is amended by inserting "(a) IN GENERAL.—" before the beginning of the section and by inserting at the end thereof the following new subsection:

"(b) CHARITABLE, AND SO FORTH, CONTRIBUTIONS.—The so-called 'charitable contribution' deduction allowed by section 23(r) shall be allowed whether or not connected with income from sources within the United States."

(f) Section 144 of the Revenue Act of 1934 (relating to payment of corporation income tax at source) is amended by inserting after the words "a tax equal to 13¾ per centum" the following: "thereof with respect to all payments of income made before January 1, 1936, and equal to 15 per centum thereof with respect to all payments of income made after December 31, 1935."

(g) Section 143(a)(1) of the Revenue Act of 1934 (relating to withholding of interest on tax-free covenant bonds) is amended by striking out clause (B) thereof and inserting in lieu thereof the following:

"(B) in the case of such a foreign corporation, 13¾ per centum with respect to all payments of interest made before January 1, 1936, and 15 per centum with respect to all payments of interest made after December 31, 1935, and".

(h) Section 23(p) of the Revenue Act of 1934 (relating to the deduction of dividends received by corporations) is amended by striking out the words "the amount" and inserting in lieu thereof the following: "90 per centum of the amount".

(i) Section 144 of the Revenue Act of 1934 is amended by striking out the period at the end thereof and inserting a colon and the following: *"Provided further,* That in the case of the payment, after December 31, 1935, of dividends of the class with respect to which a deduction is allowed by section 23(p), the deduction and withholding provided for in this section shall also apply to 10 per centum of the amount of the payment: *Provided further,* That the Commissioner, under rules and regulations prescribed by him with the approval of the Secretary, may authorize withholding under this section and section 143(a)(1) (B), in cases where the taxpayer has a taxable year ending on any other date than December 31, at the rate of 13¾ per centum (and, in the case of payments of dividends with respect to which withholding is required, may authorize such payments to be made without withholding) until the beginning of the taxpayer's first taxable year which begins after December 31, 1935."

Sec. 103. *Income Tax on Life Insurance Companies*

Sections 201(b)(1) and (2) of the Revenue Act of 1934 are amended by striking out "13¾ per centum of" and inserting in lieu thereof "a tax at the rate specified in section 13 upon".

Sec. 104. *Income Tax on Insurance Companies other than Life or Mutual*

Sections 204(a)(1) and (2) of the Revenue Act of 1934 are amended by striking out "13¾ per centum of" and inserting in lieu thereof "a tax at the rates specified in section 13 upon".

Sec. 105. *Capital Stock Tax*

(a) For each year ending June 30, beginning with the year ending June 30, 1936, there is hereby imposed upon every domestic corporation with respect to carrying on or doing business for any part of such year an excise tax of $1.40 for each $1,000 of the adjusted declared value of its capital stock.

(b) For each year ending June 30, beginning with the year ending June 30, 1936, there is hereby imposed upon every foreign corporation with respect to carrying on or doing business in the United States for any part of such year an excise tax equivalent to $1.40 for each $1,000 of the adjusted declared value of capital employed in the transaction of its business in the United States.

(c) The taxes imposed by this section shall not apply—

(1) to any corporation enumerated in section 101 of the Revenue Act of 1934, as amended;

(2) to any insurance company subject to the tax imposed by section 201, 204, or 207 of such Act, as amended.

(d) Every corporation liable for tax under this section shall make a return under oath within one month after the close of the year with respect to which such tax is imposed to the collector for the district in which is located its principal place of business or, if it has no principal place of business in the United States, then to the collector at Baltimore, Maryland. Such return shall contain such information and be made in such manner as the Commissioner with the approval of the Secretary may by regulations prescribe. The tax shall, without assessment by the Commissioner or notice from the collector, be due and payable to the collector before the expiration of the period for filing the return. If the tax is not paid when due, there shall be added as part of the tax interest at the rate of 6 per centum per annum from the time when the tax became due until paid. All provisions of law (including penalties) applicable in respect of the taxes imposed by section 600 of the Revenue Act of 1926 shall, insofar as not inconsistent with this section, be applicable in respect of the taxes imposed by this section. The Commissioner may extend the time for making the returns and paying the taxes imposed by this section, under such rules and regulations as he may prescribe with the approval of the Secretary, but no such extension shall be for more than sixty days.

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(e) Returns required to be filed for the purpose of the tax imposed by this section shall be open to inspection in the same manner, to the same extent, and subject to the same provisions of law, including penalties, as returns made under Title II of the Revenue Act of 1926.

(f) For the first year ending June 30 in respect of which a tax is imposed by this section upon any corporation, the adjusted declared value shall be the value, as declared by the corporation in its first return under this section (which declaration of value cannot be amended), as of the close of its last income-tax taxable year ending at or prior to the close of the year for which the tax is imposed by this section (or as of the date of organization in the case of a corporation having no income-tax taxable year ending at or prior to the close of the year for which the tax is imposed by this section). For any subsequent year ending June 30, the adjusted declared value in the case of a domestic corporation shall be the original declared value plus (1) the cash and fair market value of property paid in for stock or shares, (2) paid in surplus and contributions to capital, (3) its net income, (4) the excess of its income wholly exempt from the taxes imposed by Title I of the Revenue Act of 1934, as amended, over the amount disallowed as a deduction by section 24(a)(5) of such title, and (5) the amount of the dividend deduction allowable for income tax purposes, and minus (A) the value of property distributed in liquidation to shareholders, (B) distributions of earnings or profits, and (C) the excess of the deductions allowable for income tax purposes over its gross income; adjustment being made for each income-tax taxable year included in the period from the date as of which the original declared value was declared to the close of its last income-tax taxable year ending at or prior to the close of the year for which the tax is imposed by this section. The amount of such adjustment for each such year shall be computed (on the basis of a separate return) according to the income tax law applicable to such year. For any subsequent year ending June 30, the adjusted declared value in the case of a foreign corporation shall be the original declared value adjusted (for the same income-tax taxable years as in the case of a domestic corporation), in accordance with regulations prescribed by the Commissioner with the approval of the Secretary, to reflect increases or decreases in the capital employed in the transaction of its business in the United States.

(g) For the purpose of the tax imposed by this section there shall be allowed in the case of a corporation organized under the China Trade Act, 1922, as a credit against the adjusted declared value of its capital stock, an amount equal to the proportion of such adjusted declared value which the par value of the shares of stock of the corporation, owned on the last day of the taxable year by (1) persons resident in China, the United States, or possessions of the United States, and (2) individual citizens of the United States or China wherever resident, bears to the par value of the whole number of shares of stock of the corporation outstanding on such date. For the purposes of this subsection shares of stock of a corporation shall be considered to be owned by the person in whom the equitable right to the income from such shares is in good faith vested; and as used in this subsection the term "China" shall have the same meaning as when used in the China Trade Act, 1922.

(h) The capital stock tax imposed by section 701 of the Revenue Act of 1934 shall not apply to any taxpayer with respect to any year after the year ending June 30, 1935.

Sec. 106. *Excess-Profits Tax*

(a) There is hereby imposed upon the net income of every corporation for each income-tax taxable year ending after the close of the first year in respect of which it is taxable under section 105, an excess-profits tax equal to the sum of the following:

6 per centum of such portion of its net income for such income-tax taxable year as is in excess of 10 per centum and not in excess of 15 per centum of the adjusted declared value;

12 per centum of such portion of its net income for such income-tax taxable year as is in excess of 15 per centum of the adjusted declared value.

(b) The adjusted declared value shall be determined as provided in section 105 as of the close of the preceding income-tax taxable year (or as of the date of organization if it had no preceding income-tax taxable year). If the income-tax taxable year in respect of which the tax under this section is imposed is a period of less than 12 months, such adjusted declared value shall be reduced to an amount which bears the same ratio thereto as the number of months in the period bears to 12 months. For the purposes of this section the net income shall be the same as the net income for income tax purposes for the year in respect of which the tax under this section is imposed, except that there shall be deducted the amount of income tax imposed for such year by section 13 of the Revenue Act of 1934, as amended.

(c) All provisions of law (including penalties) applicable in respect of the taxes imposed by Title I of the Revenue Act of 1934, as amended, shall, insofar as not inconsistent with this section, be applicable in respect of the tax imposed by this section, except that the provisions of section 131 of that title shall not be applicable.

(d) The excess-profits tax imposed by section 702 of the Revenue Act of 1934 shall not apply to any taxpayer with respect to any income-tax taxable year ending after June 30, 1936.

Sec. 107. *Taxable Years to Which Applicable*

The amendments made by sections 101, 102 (except subsections (f), (g), and (i) thereof), 103, and 104 shall apply only in the case of taxable years beginning after December 31, 1935.

Sec. 108. *Credit Allowed China Trade Act Corporations*

(a) Section 261(a) of the Revenue Act of 1934 is amended to read as follows:

"(a) ALLOWANCE OF CREDIT.—For the purpose only of the taxes imposed by section 13 of this Act and section 106 of the Revenue Act of 1935 there shall be allowed, in the case of a corporation organized under the China Trade Act, 1922, in addition to the credit provided in section 26, a credit against the net income of an amount equal to the proportion of the net income derived from sources within China (determined in a similar manner to that provided in section 119) which the par value of the shares of stock of the corporation owned on the last day of the taxable year by (1) persons resident in China, the United States, or possessions of the United States, and (2) individual citizens of the United States or China wherever resident, bears to the par value of the whole number of shares of stock of the corporation outstanding on such date: *Provided*, That in no case shall the diminution, by reason of such credit, of the tax imposed by such section 13 (computed without regard to this section) exceed the amount of the special dividend certified under subsection (b) of this section; and in no case shall the diminution, by reason of such credit, of the tax imposed by such section 106 (computed without regard to this section) exceed the amount by which such special dividend exceeds the diminution permitted by this section in the tax imposed by such section 13."

(b) The amendment made by subsection (a) shall apply, with respect to the tax imposed by section 13 of the Revenue Act of 1934, as amended, only in the case of taxable years beginning after December 31, 1935.

Sec. 109. *Personal Holding Companies*

(a) Section 351(a) of the Revenue Act of 1934 is amended to read as follows:

"(a) IMPOSITION OF TAX.—There shall be levied, collected, and paid, for each taxable year, upon the undistributed adjusted net income of every personal holding company a surtax equal to the sum of the following:

"(1) 20 per centum of the amount thereof not in excess of $2,000; plus

"(2) 30 per centum of the amount thereof in excess of $2,000 and not in excess of $100,000; plus

"(3) 40 per centum of the amount thereof in excess of $100,000 and not in excess of $500,000; plus

"(4) 50 per centum of the amount thereof in excess of $500,000 and not in excess of $1,000,000; plus

"(5) 60 per centum of the amount thereof in excess of $1,000,000."

(b) Section 351(b)(2)(C) of such Act is amended by striking out the period at the end thereof and inserting in lieu thereof a comma and the following: "and distributions (not in complete or partial liquidation and not a 'dividend' as defined in section 115) made during the taxable year out of earnings or profits of such year."

(c) The amendments made by this section shall apply only in the case of taxable years beginning after December 31, 1935.

Sec. 110. *Corporate Liquidations*

(a) Section 112(b) of the Revenue Act of 1934 is amended by adding after paragraph (5) a new paragraph reading as follows:

"(6) EXCHANGE IN LIQUIDATION.—No gain or loss shall be recognized upon the receipt by a corporation of property (other than money) distributed in complete liquidation of another corporation, if the corporation receiving such property on such exchange was on the date of the enactment of the Revenue Act of 1935 and has continued to be at all times until the exchange, in control of such other corporation. As used in this paragraph 'complete liquidation' includes any one of a series of distributions by a corporation in complete cancellation or redemption of all its stock in accordance with a plan of liquidation under which the transfer of the property under the liquidation is to be completed within a time specified in the plan, not exceeding five years from the close of the taxable year during which is made the first of the series of distributions under the plan. If such transfer of property is not completed within the taxable year the Commissioner may require of the taxpayer, as a condition to the non-recognition of gain under this paragraph, such bond, or waiver of the statute of limitations on assessment and collection, or both, as he may deem necessary to insure the assessment and collection of the tax if the transfer of the property is not completed in accordance with the plan. This paragraph shall not apply to any liquidation if any distribution in pursuance thereof has been made before the date of the enactment of the Revenue Act of 1935."

(b) Section 112(c)(1) of the Revenue Act of 1934 is amended by striking out "or (5)" and inserting in lieu thereof "(5), or (6)".

(c) Section 112(e) of the Revenue Act of 1934 is amended by striking out "subsection (b)(1) to (5)" and inserting in lieu thereof "subsection (b)(1) to (6)".

(d) Section 112(i) of the Revenue Act of 1934 is amended by striking out "(4), or (5)" and inserting in lieu thereof "(4), (5), or (6)", and by striking out "(3) or (5)" and inserting in lieu thereof "(3), (5), or (6)"

(e) The amendments made by this section shall apply only in the case of taxable years beginning after December 31, 1935.

TITLE II—AMENDMENTS TO ESTATE TAX

Sec. 201. *Estate Tax Rates*

(a) Section 401(b) of the Revenue Act of 1932, as amended, is amended to read as follows:

"(b) The tentative tax referred to in subsection (a) (1) of this section shall equal the sum of the following percentages of the value of the net estate:

"Upon net estates not in excess of $10,000, 2 per centum.

"$200 upon net estates of $10,000; and upon net estates in excess of $10,000 and not in excess of $20,000, 4 per centum in addition of such excess.

"$600 upon net estates of $20,000; and upon net estates in excess of $20,000 and not in excess of $30,000, 6 per centum in addition of such excess.

"$1,200 upon set estates of $30,000; and upon net estates in excess of $30,000 and not in excess of $40,000, 8 per centum in addition of such excess.

"$2,000 upon net estates of $40,000; and upon net estates in excess of $40,000 and not in excess of $50,000, 10 per centum in addition of such excess.

"$3,000 upon net estates of $50,000; and upon net estates in excess of $50,000 and not in excess of $70,000, 12 per centum in addition of such excess.

"$5,400 upon set estates of $70,000; and upon net estates in excess of $70,000 and not in excess of $100,000, 14 per centum in addition of such excess.

"$9,600 upon net estates of $100,000; and upon net estates in excess of $100,000 and not in excess of $200,000, 17 per centum in addition of such excess.

"$26,600 upon net estates of $200,000; and upon net estates in excess of $200,000 and not in excess of $400,000, 20 per centum in addition of such excess.

"$66,600 upon net estates of $400,000; and upon net estates in excess of $400,000 and not in excess of $600,000, 23 per centum in addition of such excess.

"$112,600 upon net estates of $600,000; and upon net estates in excess of $600,000 and not in excess of $800,000, 26 per centum in addition of such excess.

"$164,600 upon net estates of $800,000; and upon net estates in excess of $800,000 and not in excess of $1,000,000, 29 per centum in addition of such excess.

"$222,600 upon net estates of $1,000,000; and upon net estates in excess of $1,000,000 and net in excess of $1,500,000, 32 per centum in addition of such excess.

"$382,600 upon net estates of $1,500,000; and upon net estates in excess of $1,500,000 and not in excess of $2,000,000, 35 per centum in addition of such excess.

"$557,600 upon net estates of $2,000,000; and upon net estates in excess of $2,000,000 and not in excess of $2,500,000, 38 per centum in addition of such taxes.

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"$747,600 upon net estates of $2,500,000; and upon net estates in excess of $2,500,000 and not in excess of $3,000,000, 41 per centum in addition of such excess.

"$952,600 upon net estates of $3,000,000; and upon net estates in excess of $3,000,000 and not in excess of $3,500,000, 44 per centum in addition of such excess.

"$1,172,600 upon net estates of $3,500,000; and upon net estates in excess of $3,500,000 and not in excess of $4,000,000, 47 per centum in addition of such excess.

"$1,407,600 upon net estates of $4,000,000; and upon net estates in excess of $4,000,000 and not in excess of $4,500,000, 50 per centum in addition of such excess.

"$1,657,600 upon net estates of $4,500,000; and upon net estates in excess of $4,500,000 and not in excess of $5,000,000, 53 per centum in addition of such excess.

"$1,922,600 upon net estates of $5,000,000; and upon net estates in excess of $5,000,000 and not in excess of $6,000,000, 56 per centum in addition of such excess.

"$2,482,600 upon net estates of $6,000,000; and upon net estates in excess of $6,000,000 and not in excess of $7,000,000, 59 per centum in addition of such excess.

"$3,072,600 upon net estates of $7,000,000; and upon net estates in excess of $7,000,000 and not in excess of $8,000,000, 61 per centum in addition of such excess.

"$3,682,600 upon net estates of $8,000,000; and upon net estates in excess of $8,000,000 and not in excess of $9,000,000, 63 per centum in addition of such excess.

"$4,312,600 upon net estates of $9,000,000 and upon net estates in excess of $9,000,000 and not in excess of $10,000,000, 65 per centum in addition of such excess.

"$4,962,600 upon net estates of $10,000,000; and upon net estates in excess of $10,000,000 and not in excess of $20,000,000, 67 per centum in addition of such excess.

"$11,662,600 upon net estates of $20,000,000; and upon net estates in excess of $20,000,000 and net in excess of $50,000,000, 69 per centum in addition of such excess.

"$32,362,600 upon net estates of $50,000,000; and upon net estates in excess of $50,000,000, 70 per centum in addition of such excess."

(b) Section 401 (c) of the Revenue Act of 1932 (relating to the exemption for the purposes of the additional estate tax) is amended by striking out "$50,000" and inserting in lieu thereof "$40,000".

(c) Section 403 of the Revenue Act of 1932, as amended (relating to the requirement for filing return under such additional estate tax) is amended by striking out "$50,000" and inserting in lieu thereof "$40,000".

(d) The amendments made by this section shall be effective only with respect to transfers of estates of decedents dying after the date of the enactment of this Act.

Sec. 202. Estate Tax—Valuation

(a) Section 302 of the Revenue Act of 1926, as amended, is amended by adding a new subdivision as follows:

"(j) If the executor so elects upon his return (if filed within the time prescribed by law or prescribed by the Commissioner in pursuance of law), the value of the gross estate shall be determined by valuing all the property included therein on the date of the decedent's death as of the date one yar after the decedent's death, except that (1) property included in the gross estate on the date of death and, within one year after the decedent's death, distributed by the executor (or, in the case of property included in the gross estate under subdivision (c), (d), or (f) of this section, distributed by the trustee under the instrument of transfer), or sold, exchanged, or otherwise disposed of, shall be included at its value as of the time of such distribution, sale, exchange, or other disposition, which ever first occurs, instead of its value as of the date one year after the decedent's death, and (2) any interest or estate which is affected by mere lapse of time shall be included at its value as of the time of death (instead of the later date) with adjustment for any difference in its value as of the later date not due to mere lapse of time. No deduction under this title of any item shall be allowed if allowance for such item is in effect given by the valuation under this subdivision. Wherever in any other subdivision or section of this title or in Title II of the Revenue Act of 1932, reference is made to the value of property at the time of the decedent's death, such reference shall be deemed to refer to the value of such property used in determining the value of the gross estate. In case of an election made by the executor under this subdivision, then for the purposes of the deduction under section 303(a)(3) or section 303(b)(3), any bequest, legacy, devise, or transfer enumerated therein shall be valued as of the date of decedent's death with adjustment for any difference in value (not due to mere lapse of time or the occurrence or nonoccurrence of a contingency) of the property as of the date one year after the dedecent's death (substituting the date of sale or exchange in the case of property sold or exchanged during such one-year period."

(b) The amendment made by this section shall be effective only with respect to transfers of estates of decedents dying after the date of the enactment of this Act.

Sec. 203. Estate Tax—Due Date

(a) Section 305(a) of the Revenue Act of 1926 is amended to read as follows:

"(a) The tax imposed by this title shall be due and payable fifteen months after the decedent's death, and shall be paid by the executor to the collector."

(b) Section 305(c) of the Revenue Act of 1926 is amended to read as follows:

"(c) If the time for the payment is thus extended there shall be collected, as a part of such amount, interest thereon at the rate of 6 per centum per annum from the expiration of three months after the due date of the tax to the expiration of the period of the extension."

(c) The amendments made by this section shall be effective only with respect to transfers of estates of decedents dying after the date of the enactment of this Act.

TITLE III—AMENDMENTS TO GIFT TAX

Sec. 301. Gift Tax Rates

(a) The gift-tax schedule set forth in section 502 of the Revenue Act of 1932, as amended, is amended to read as follows:

"Upon net gifts not in excess of $10,000, 1½ per centum.

"$150 upon net gifts of $10,000; and upon net gifts in excess of $10,000 and not in excess of $20,000, 3 per centum in addition of such excess.

"$450 upon net gifts of $20,000; and upon net gifts in excess of $20,000 and not in excess of $30,000, 4½ per centum in addition of such excess.

"$900 upon net gifts of $30,000; and upon net gifts in excess of $30,000 and not in excess of $40,000, 6 per centum in addition of such excess.

"$1,500 upon net gifts of $40,000; and upon net gifts in excess of $40,000 and not in excess of $50,000, 7½ per centum in addition of such excess.

"$2,250 upon net gifts of $50,000; and upon net gifts in excess of $50,000 and not in excess of $70,000, 9 per centum in addition of such excess.

"$4,050 upon net gifts of $70,000; and upon net gifts in excess of $70,000 and not in excess of $100,000, 10½ per centum in addition of such excess.

"$7,200 upon net gifts of $100,000; and upon net gifts in excess of $100,000 and not in excess of $200,000, 12¾ per centum in addition of such excess.

"$19,950 upon net gifts of $200,000; and upon net gifts in excess of $200,000 and not in exces of $400,000, 15 per centum in addition of such excess.

"$49,950 upon net gifts of $400,000; and upon net gifts in excess of $400,000 and not in excess of $600,000, 17¼ per centum in addition of such excess.

"$84,450 upon net gifts of $600,000; and upon net gifts in excess of $600,000 and not in excess of $800,000, 19½ per centum in addition of such excess.

"$123,450 upon net gifts of $800,000; and upon net gifts in excess of $800,000 and not in excess of $1,000,000, 21¾ per centum in addition of such excess.

"$166,950 upon net gifts of $1,000,000; and upon net gifts in excess of $1,000,000 and not in excess of $1,500,000, 24 per centum in addition of such excess.

"$286,950 upon net gifts of $1,500,000; and upon net gifts in excess of $1,500,000 and not in excess of $2,000,000, 26¼ per centum in addition of such excess.

"$418,200 upon net gifts of $2,000,000; and upon net gifts in excess of $2,000,000 and not in excess of $2,500,000, 28½ per centum in addition of such excess.

"$560,700 upon net gifts of $2,500,000; and upon net gifts in excess of $2,500,000 and not in excess of $3,000,000, 30¾ per centum in addition of such excess.

"714,450 upon net gifts of $3,000,000; and upon net gifts in excess of $3,000,000 and not in excess of $3,500,000, 33 per centum in addition of such excess.

"$879,450 upon net gifts of $3,500,000; and upon net gifts in excess of $3,500,000 and not in excess of $4,000,000, 35¼ per centum in addition of such excess.

"$1,055,700 upon net gifts of $4,000,000; and upon net gifts in excess of $4,000,000 and not in excess of $4,500,000, 37½ per centum in addition of such excess.

"$1,243,200 upon net gifts of $4,500,000; and upon net gifts in excess of $4,500,000 and not in excess of $5,000,000, 39¾ per centum in addition of such excess.

"$1,441,950 upon net gifts of $5,000,000; and upon net gifts in excess of $5,000,000 and not in excess of $6,000,000, 42 per centum in addition of such excess.

"$1,861,950 upon net gifts of $6,000,000; and upon net gifts in excess of $6,000,000 and not in excess of $7,000,000, 44¼ per centum in addition of such excess.

"$2,304,450 upon net gifts of $7,000,000; and upon net gifts in excess of $7,000,000 and not in excess of $8,000,000, 45¾ per centum in addition of such excess.

"$2,761,950 upon net gifts of $8,000,000; and upon net gifts in excess of $8,000,000 and not in excess of $9,000,000, 47¼ per centum in addition of such excess.

"$3,234,450 upon net gifts of $9,000,000; and upon net gifts in excess of $9,000,000 and not in excess of $10,000,000, 48¾ per centum in addition of such excess.

"$3,721,950 upon net gifts of $10,000,000; and upon net gifts in excess of $10,000,000 and not in excess of $20,000,000, 50¼ per centum in addition of such excess.

"$8,746,950 upon net gifts of $20,000,000; and upon net gifts in excess of $20,000,000 and not in excess of $50,000,000, 51¾ per centum in addition of such excess.

"$24,271,950 upon net gifts of $50,000,000; and upon net gifts in excess of $50,000,000, 52½ per centum in addition of such excess."

(b) Section 505 (a) (1) of the Revenue Act of 1932 (relating to the specific exemption for gift-tax purposes) is amended by striking out "$50,000" and inserting in lieu thereof "$40,000".

(c) The amendments made by subsections (a) and (b) of this section shall be applied in computing the tax for the calendar year 1936 and each calendar year thereafter (but not the tax for the calendar year 1935 or a previous calendar year), and such amendments shall be applied in all computations in respect of the calendar year 1935 and previous calendar years for the purpose of computing the tax for the calendar year 1936 or any calendar year thereafter.

TITLE IV—MISCELLANEOUS PROVISIONS

Sec. 401. Amendment to Title IV of Revenue Act of 1932

(a) Section 620 (3) of the Revenue Act of 1932, as amended, is amended to read as follows:

"(3) for the exclusive use of the United States, any State, Territory of the United States, or any political subdivision of the foregoing, or the District of Columbia."

(b) Section 621(a)(3) of the Revenue Act of 1932, as amended, is amended to read as follows:

"(3) to a manufacturer, producer, or importer, in the amount of tax paid by him under this title with respect to the sale of any article to any vendee, if the manufacturer, producer, or importer has in his possession such evidence as the regulations may prescribe that on or after the first day of the second month following the date of the enactment of the Revenue Act of 1935—

"(A) such article was, by any person—

"(i) resold for the exclusive use of the United States, any State, Territory of the United States, or any political subdivision of the foregoing, or the District of Columbia;

"(ii) used or resold for use as fuel supplies, ship's stores, sea stores, or legitimate equipment on vessels of war of the United States or of any foreign nation, vessels employed in the fisheries or in the whaling business, or actually engaged in foreign trade or trade between the Atlantic and Pacific ports of the United States or between the United States and any of its possessions;

"(iii) in the case of products embraced in paragraph (2) of section 617(c), as amended, used or resold for use otherwise than as fuel for the propulsion of motor vehicles, motor boats, or airplanes, and otherwise than in the production of such fuel: *Provided, however,* That no credit or refund shall be allowed or made under this paragraph in the case of sales or uses

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of products commonly or commercially known or sold as gasoline, including casinghead and natural gasoline;

"(iv) in the case of lubricating oils, used or resold for non-lubricating purposes.

"(B) The manufacturer, producer, or importer has repaid or agreed to repay the amount of such tax to the ultimate vendor or has obtained the consent of the ultimate vendor to the allowance of the credit or refund."

(c) Section 621(c) of the Revenue Act of 1932, as amended, is amended to read as follows:

"(c) Interest shall be allowed at the rate of 6 per centum per annum with respect to any amount of tax under this title credited or refunded, except that no interest shall be allowed with respect to any amount of tax credited or refunded under the provisions of subsection (a) hereof, and except that no interest shall be allowed for any period prior to the first day of the second month following the date of the enactment of the Revenue Act of 1935."

(d) The amendments made by this section shall become effective on the 1st day of the second month following the date of the enactment of this Act.

Sec. 402. Compensatory Tax on Products of Certain Oils

During any period after the thirtieth day after the date of the enactment of this Act when—

(1) a processing tax is in effect under section 602½ of the Revenue Act of 1934, or

(2) an import tax is in effect under section 601(c)(8) of the Revenue Act of 1932, as amended,

there is hereby imposed upon any article (not within the scope of either such tax) manufactured or produced wholly or in chief value from any one or more of the oils subject to either such tax, when such article is imported into the United States from any foreign country or from any possession of the United States or from the high seas, a compensatory tax equivalent to the tax which would be payable under such section 602½ or 601(c)(8) upon such oil or oils if imported into the United States or if processed in the United States. The tax imposed by this section shall be levied, collected, and paid in the same manner as a duty imposed by the Tariff Act of 1930, and shall be treated, for the purposes of all provisions of law (except section 336 of such Act) not inconsistent with this section, as a duty imposed by such Act. All taxes collected under this section on account of coconut oil produced from materials wholly of Philippine growth or production, shall be held as a separate fund and paid to the Treasury of the Philippine Islands, but if at any time the Philippine Government provides by any law for any subsidy to be paid to the producers of copra, coconut oil, or allied products, no further payments to the Philippine Treasury shall be made under this section.

Sec. 403. Special Excise Tax on Carrying on Liquor Business

The special excise tax imposed by section 701 of the Revenue Act of 1926 (U. S. C., title 26, sec. 206) shall not apply with respect to carrying on business after June 30, 1935.

Sec. 404. Interest on Delinquent Taxes

Notwithstanding any provision of law to the contrary, interest accruing during any period of time after the date of the enactment of this Act upon any internal-revenue tax (including amounts assessed or collected as a part thereof) or customs duty, not paid when due, shall be at the rate of 6 per centum per annum.

Sec. 405. Declaratory Judgments as to Taxes

(a) Paragraph (1) of section 274D of the Judicial Code (Public, Numbered 343, Seventy-third Congress) is amended by adding after the words "actual controversy" the following: "(except with respect to Federal taxes)".

(b) The amendment made by subsection (a) of this section shall apply to any proceeding now pending in any court of the United States.

Sec. 406. Failure to File Returns

In the case of a failure to make and file an internal-revenue tax return required by law, within the time prescribed by law or prescribed by the Commisioner in pursuance of law, if the last date so prescribed for filing the return is after the date of the enactment of this Act, if a 25 per centum addition to the tax is prescribed by existing law, then there shall be added to the tax, in lieu of such 25 per centum: 5 per centum if the failure is for not more than 30 days, with an additional 5 per centum for each additional 30 days or fraction thereof during which failure continues, not to exceed 25 per centum in the aggregate.

Sec. 407. Taxes on Crude Petroleum

Effective on the first day of the first calendar month following the date of the enactment of this Act, sections 604 and 605 of the Revenue Act of 1934 (relating to taxes on production and refining of crude petroleum) are amended by striking out "1/10 of 1 cent per barrel" wherever appearing therein and inserting in lieu thereof "1/25 of 1 cent per barrel."

TITLE V—GENERAL PROVISIONS

Sec. 501. Definitions

(a) When used in this Act—

(1) The term "person" means an individual, a trust or estate, a partnership, or a corporation.

(2) The term "corporation" includes associations, joint-stock companies, and insurance companies.

(3) The term "domestic" when applied to a corporation or partnership means created or organized in the United States or under the law of the United States or of any State or Territory.

(4) The term "foreign" when applied to a corporation or partnership means a corporation or partnership which is not domestic.

(5) The term "stock" includes the share in an association, joint-stock company, or insurance company.

(6) The term "shareholder" includes a member in an association, joint-stock company, or insurance company.

(7) The term "United States" when used in a geographical sense includes only the States, the Territories of Alaska and Hawaii, and the District of Columbia.

(8) The term "Secretary" means the Secretary of the Treasury.

(9) The term "Commissioner" means the Commissioner of Internal Revenue.

(10) The term "collector" means collector of internal revenue.

(b) The terms "includes" and "including" when used in a definition contained in this Act shall not be deemed to exclude other things otherwise within the meaning of the term defined.

Sec. 502. Separability Clause

If any provision of this Act, or the application thereof to any person or circumstances, is held invalid, the remainder of the Act, and the application of such provisions to other persons or circumstances, shall not be affected thereby.

Sec. 503. Effective Date of Act

Except as otherwise provided, this Act shall take effect upon its enactment.

Approved, August 30, 1935, at 6 p. m.

Text of Bill Enacted into Law Amending AAA—Measure Signed by President Roosevelt Designed to Insure Constitutionality of AAA—Potato Act of 1935

Besides indicating in our issue of Aug. 31 (page 1369) that President Roosevelt had signed on Aug. 24 the Administration bill amending the Agricultural Adjustment Act, we gave at the same time an outline (made available by the AAA) of the purposes of the amendments carried in the new legislation. Below we give in full the amendments passed at the recent session of Congress and signed by President Roosevelt, Aug. 24.

[Public—No. 320—74th Congress]

[H. R. 8492]

AN ACT

To amend the Agricultural Adjustment Act, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That (a) the first sentence of subsection (1) of section 2 of the Agricultural Adjustment Act, as amended, is amended by striking out the first word and inserting in lieu thereof the following: "Through the exercise of the powers conferred upon the Secretary of Agriculture under this title, to", and by inserting before the period at the end thereof a semicolon and the following: "and, in the case of all commodities for which the base period is the pre-war period, August 1909 to July 1914, will also reflect current interest payments per acre on farm indebtedness secured by real estate and tax payments per acre on farm real estate, as contrasted with such interest payments and tax payments during the base period".

(b) Section 2 of the Agricultural Adjustment Act, as amended, is amended by striking out subsections (2) and (3) and inserting in lieu thereof the following:

"(2) To protect the interest of the consumer by (a) approaching the level of prices which it is declared to be the policy of Congress to establish in subsection (1) of this section by gradual correction of the current level at as rapid a rate as the Secretary of Agriculture deems to be in the public interest and feasible in view of the current consumptive demand in domestic and foreign markets, and (b) authorizing no action under this title which has for its purpose the maintenance of prices to farmers above the level which it is declared to be the policy of Congress to establish in subsection (1) of this section."

Sec. 2. Section 8 of the Agricultural Adjustment Act, as amended, is amended by striking out everything preceding subsection (2) and inserting in lieu thereof the following:

"(1) Whenever the Secretary of Agriculture has reason to believed that:

"(a) The current average farm price for any basic agricultural commodity is less than the fair exchange value thereof, or the average farm price of such commodity is likely to be less than the fair exchange value thereof for the period in which the production of such commodity during the current or next succeeding marketing year is normally marketed, and

"(b) The conditions of and factors relating to the production, marketing, and consumption of such commodity are such that the exercise of any one or more of the powers conferred upon the Secretary under subsections (2) and (3) of this section would tend to effectuate the declared policy of this title,

he shall cause an immediate investigation to be made to determine such facts. If, upon the basis of such investigation, the Secretary finds the existence of such facts, he shall proclaim such determination and shall exercise such one or more of the powers conferred upon him under subsections (2) and (3) of this section as he finds, upon the basis of an investigation, administratively practicable and best calculated to effectuate the declared policy of this title.

"(2) Subject to the provisions of subsection (1) of this section, the Secretary of Agriculture shall provide, through agreements with producers or by other voluntary methods,

"(a) For such adjustment in the acreage or in the production for market, or both, of any basic agricultural commodity, as he finds, upon the basis of the investigation made pursuant to subsection (1) of this section, will tend to effectuate the declared policy of this title, and to make such adjustment program practicable to operate and administer, and

"(b) For rental or benefit payments in connection with such agreements or methods in such amounts as he finds, upon the basis of such investigation, to be fair and reasonable, and best calculated to effectuate the declared policy of this title and to make such program practicable to operate and administer, to be paid out of any moneys available for such payments or, subject to the consent of the producer, to be made in quantities of one or more basic agricultural commodities acquired by the Secretary pursuant to this title.

"(3) Subject to the provisions of subsection (1) of this section, the Secretary of Agriculture shall make payments, out of any moneys available for such payments, in such amounts as he finds, upon the basis of the investigation made pursuant to subsection (1) of this section, to be fair and reasonable and best calculated to effectuate the declared policy of this title:

"(a) To remove from the normal channels of trade and commerce quantities of any basic agricultural commodity or product thereof;

"(b) To expand domestic or foreign markets for any basic agricultural commodity or product thereof;

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"(c) In connection with the production of that part of any basic agricultural commodity which is required for domestic consumption.

"(4) Whenever, during a period during which any of the powers conferred in subsection (2) or (3) is being exercised, the Secretary of Agriculture has reason to believe that, with respect to any basic agricultural commodity:

"(a) The current average farm price for such commodity is not less than the fair exchange value thereof, and the average farm price for such commodity is not likely to be less than the fair exchange value thereof for the period in which the production of such commodity during the current or next succeeding marketing year is normally marketed, or

"(b) The conditions of and factors relating to the production, marketing, and consumption of such commodity are such that none of the powers conferred in subsections (2) and (3), and no combination of such powers, would, if exercised, tend to effectuate the declared polity of this title,

he shall cause an immediate investigation to be made to determine such facts. If, upon the basis of such investigation, the Secretary finds the existence of such facts, he shall proclaim such determination, and shall not exercise any of such powers with respect to such commodity after the end of the marketing year current at the time when such proclamation is made and prior to a new proclamation under subsection (1) of this section, except insofar as the exercise of such power is necessary to carry out obligations of the Secretary assumed, prior to the date of such proclamation made pursuant to this subsection, in connection with the exercise of any of the powers conferred upon him under subsections (2) or (3) of this section.

"(5) In the course of any investigation required to be made under subsection (1) or subsection (4) of this section, the Secretary of Agriculture shall hold one or more hearings, and give due notice and opportunity for interested parties to be heard.

"(6) No payment under this title made in an agricultural commodity acquired by the Secretary in pursuance of this title shall be made in a commodity other than that in respect of which the payment is being made. For the purposes of this subsection, hogs and field corn may be considered as one commodity.

"(7) In the case of sugar beets or sugarcane, in the event that it shall be established to the satisfaction of the Secretary of Agriculture that returns to growers or producers, under the contracts for the 1933-1934 crop of sugar beets or sugarcane, entered into by and between the processors and producers and (or) growers thereof, were reduced by reason of the payment of the processing tax, and (or) the corresponding floor stocks tax, on sugar beets or sugarcane, in addition to the foregoing rental or benefit payments, the Secretary of Agriculture shall make such payments, representing in whole or in part such tax, as the Secretary deems fair and reasonable, to producers who agree, or have agreed, to participate in the program for reduction in the acreage or reduction in the production for market, or both, of sugar beets or sugarcane.

"(8) In the case of rice, the Secretary of Agriculture, in exercising the power conferred upon him by subsection (2) of this section to provide for rental or benefit payments, is directed to provide in any agreement entered into by him with any rice producer pursuant to such subsection, upon such terms and conditions as the Secretary determines will best effectuate the declared policy of this title, that the producer may pledge for production credit in whole or in part his right to any rental or benefit payments under the terms of such agreement and that such producer may designate therein a payee to receive such rental or benefit payments.

"(9) Under regulations of the Secretary of Agriculture requiring adequate facilities for the storage of any nonperishable agricultural commodity on the farm, inspection and measurement of any such commodity so stored, and the locking and sealing thereof, and such other regulations as may be prescribed by the Secretary of Agriculture for the protection of such commodity and for the marketing thereof, a reasonable percentage of any benefit payment may be advanced on any such commodity so stored. In any such case, such deduction may be made from the amount of the benefit payment as the Secretary of Agriculture determines will reasonably compensate for the cost of inspection and sealing but no deduction may be made for interest."

Sec. 3. The first sentence of subsection (b) of section 12 of the Agricultural Adjustment Act, as amended, is amended to read as follows: "In addition to the foregoing, for the purpose of effectuating the declared policy of this title, a sum equal to the proceeds derived from all taxes imposed under this title is hereby appropriated to be available to the Secretary of Agriculture for (1) the acquisition of any agricultural commodity pledged as security for any loan made by any Federal agency, which loan was conditioned upon the borrower agreeing or having agreed to cooperate with a program of production adjustment or marketing adjustment adopted under the authority of this title, and (2) the following purposes under part 2 of this title: Administrative expenses, payments authorized to be made under section 8, and refunds on taxes."

Sec. 4. Subsection (2) of section 8 of the Agricultural Adjustment Act, as amended, is amended by designating said subsection as section 8b, by inserting said section at the end of section 8a, and by amending the first sentence thereof to read as follows: "In order to effectuate the declared policy of this title, the Secretary of Agriculture shall have the power, after due notice and opportunity for hearing, to enter into marketing agreements with processors, producers, associations of producers, and others engaged in the handling of any agricultural commodity or product thereof, only with respect to such handling as is in the current of interstate or foreign commerce or which directly burdens, obstructs, or affects, interstate or foreign commerce in such commodity or product thereof."

Sec. 5. The Agricultural Adjustment Act, as amended, is amended by striking out section 8 (3) thereof and by adding after section 8b, the following new section:

"ORDERS

"Sec. 8c. (1) The Secretary of Agriculture shall, subject to the provisions of this section, issue, and from time to time amend, orders applicable to processors, associations of producers, and others engaged in the handling of any agricultural commodity or product thereof specified in subsection (2) of this section. Such persons are referred to in this title as 'handlers.' Such orders shall regulate, in the manner hereinafter in this section provided, only such handling of such agricultural commodity, or product thereof, as is in the current of interstate or foreign commerce, or which directly burdens, obstructs, or affects, interstate or foreign commerce in such commodity or product thereof.

"Commodities to Which Applicable

"(2) Orders issued pursuant to this section shall be applicable only to the following agricultural commodities and the products thereof (except products of naval stores), or to any regional, or market classification of any such commodity or product: Milk, fruits (including pecans and walnuts but not including apples and not including fruits, other than olives, for canning), tobacco, vegetables (not including vegetables, other than asparagus, for canning), soybeans and naval stores as included in the Naval Stores Act and standards established thereunder (including refined or partially refined oleoresin).

"Notice and Hearing

"(3) Whenever the Secretary of Agriculture has reason to believe that the issuance of an order will tend to effectuate the declared policy of this title with respect to any commodity or product thereof specified in subsection (2) of this section, he shall give due notice of and an opportunity for a hearing upon a proposed order.

"Finding and Issuance of Order

"(4) After such notice and opportunity for hearing, the Secretary of Agriculture shall issue an order if he finds, and sets forth in such order, upon the evidence introduced at such hearing (in addition to such other findings as may be specifically required by this section) that the issuance of such order and all of the terms and conditions thereof will tend to effectuate the declared policy of this title with respect to such commodity.

"Terms—Milk and Its Products

"(5) In the case of milk and its products, orders issued pursuant to this section shall contain one or more of the following terms and conditions, and (except as provided in subsection (7)) no others:

"(A) Classifying milk in accordance with the form in which or the purpose for which it is used, and fixing, or providing a method for fixing, minimum prices for each such use classification which all handlers shall pay, and the time when payments shall be made, for milk purchased from producers or associations of producers. Such prices ahall be uniform as to all handlers, subject only to adjustments for (1) volume, market, and production differentials customarily applied by the handlers subject to such order, (2) the grade or quality of the milk purchased, and (3) the locations at which delivery of such milk, or any use classification thereof, is made to such handlers.

"(B) Providing:

"(i) for the payment to all producers and associations of producers delivering milk to the same handler of uniform prices for all milk delivered by them: *Provided*, That, except in the case of orders covering milk products only, such provision is approved or favored by at least three-fourths of the producers who, during a representative period determined by the Secretary of Agriculture, have been engaged in the production for market of milk covered in such order or by producers who, during such representative period, have produced at least three-fourths of the volume of such milk produced for market during such period; the approval required hereunder shall be separate and apart from any other approval or disapproval provided for by this section; or

"(ii) for the payment to all producers and associations of producers delivering milk to all handlers of uniform prices for all milk so delivered, irrespective of the uses made of such milk by the individual handler to whom it is delivered;

subject, in either case, only to adjustments for (a) volume, market and production differentials customarily applied by the handlers subject to such order, (b) the grade or quality of the milk delivered, (c) the locations at which delivery of such milk is made, and (d) a further adjustment, equitably to apportion the total value of the milk purchased by any handler, or by all handlers, among producers and associations of producers, on the basis of their production of milk during a representative period of time.

"(C) In order to accomplish the purposes set forth in paragraphs (A) and (B) of this subsection (5), providing a method for making adjustments in payments, as among handlers (including producers who are also handlers), to the end that the total sums paid by each handler shall equal the value of the milk purchased by him at the prices fixed in accordance with paragraph (A) hereof.

"(D) Providing that, in the case of all milk purchased by handlers from any producer who did not regularly sell milk during a period of 30 days next preceding the effective date of such order for consumption in the area covered thereby, payments to such producer, for the period beginning with the first regular delivery by such producer and continuing until the end of two full calendar months following the first day of the next succeeding calendar month, shall be made at the price for the lowest use classification specified in such order, subject to the adjustments specified in paragraph (B) of this subsection (5).

"(E) Providing (i) except as to producers for whom such services are being rendered by a cooperative marketing association, qualified as provided in paragraph (F) of this subsection (5), for market information to producers and for the verification of weights, sampling, and testing of milk purchased from producers, and for making appropriate deductions therefor from payments to producers, and (ii) for assurance of, and security for, the payment by handlers for milk purchased.

"(F) Nothing contained in this subsection (5) is intended or shall be construed to prevent a cooperative marketing association qualified under the provisions of the Act of Congress of February 18, 1922, as amended, known as the 'Capper-Volstead Act,' engaged in making collective sales or marketing of milk or its products for the producers thereof, from blending the net proceeds of all of its sales in all markets in all use classifications, and making distribution thereof to its producers in accordance with the contract between the association and its producers: *Provided*, That it shall not sell milk or its products to any handler for use or consumption in any market at prices less than the prices fixed pursuant to paragraph (A) of this subsection (5) for such milk.

"(G) No marketing agreement or order applicable to milk and its products in any marketing area shall prohibit or in any manner limit, in the case of the products of milk, the marketing in that area of any milk or product thereof produced in any production area in the United States.

"Terms—Other Commodities

"(6) In the case of fruits (including pecans and walnuts but not including apples and not including fruits, other than olives, for canning) and their products, tobacco and its products, vegetables (not including vegetables, other than asparagus, for canning) and their products, soybeans and their products, and naval stores as included in the Naval Stores Act and standards established thereunder (including refined or partially refined oleoresin), orders issued pursuant to this section shall contain one or more of the following terms and conditions, and (except as provided in subsection (7)) no others:

"(A) Limiting, or providing methods for the limitation of, the total quantity of any such commodity or product, or of any grade, size, or quality thereof, produced during any specified period or periods, which may be marketed in or transported to any or all markets in the current of interstate or foreign commerce or so as directly to burden, obstruct, or affect interstate or foreign commerce in such commodity or product thereof, during any specified period or periods by all handlers thereof.

"(B) Allotting, or providing methods for alloting, the amount of such commodity or product, or any grade, size, or quality thereof, which each handler may purchase from or handle on behalf of any and all producers thereof, during any specified period or periods, under a uniform rule based upon the amounts produced or sold by such producers in such prior period as the Secretary determines to be representative, or upon the current production or sales of such producers, or both, to the end that the total quantity

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thereof to be purchased or handled during any specified period or periods shall be apportioned equitably among producers.

"(C) Alloting, or providing methods for allotting, the amount of any such commodity or product, or any grade, size, or quality thereof, which each handler may market in or transport to any or all markets in the current of interstate or foreign commerce or so as directly to burden, obstruct, or affect interstate or foreign commerce in such commodity or product thereof, under a uniform rule based upon the amounts which each such handler has available for current shipment, or upon the amounts shipped by each such handler in such prior period as the Secretary determines to be representative, or both, to the end that the total quantity of such commodity or product, or any grade, size, or quality thereof, to be marketed in or transported to any or all markets in the current of interstate or foreign commerce or so as directly to burden, obstruct, or affect interstate or foreign commerce in such commodity or product thereof, during any specified period or periods shall be equitably apportioned among all of the handlers thereof.

"(D) Determining, or providing methods for determining, the existence and extent of the surplus of any such commodity or product, or of any grade, size, or quality thereof, and providing for the control and disposition of such surplus, and for qeualizing the burden of such surplus elimination or control among the producers and handlers thereof.

"(E) Establishing, or providing for the establishment of, reserve pools of any such commodity or product, or of any grade, size, or quality thereof, and providing for the equitable distribution of the net return derived from the sale thereof among the persons beneficially interested therein.

"Terms Common to All Orders

"(7) In the case of the agricultural commodities and the products thereof specified in subsection (2) orders shall contain one or more of the following terms and conditions:

"(A) Prohibiting unfair methods of competition and unfair trade practices in the handling thereof.

"(B) Providing that (except for milk and cream to be sold for consumption in fluid form) such commodity or product thereof, or any grade, size, or quality thereof shall be sold by the handlers thereof only at prices filed by such handlers in the manner provided in such order.

"(C) Providing for the selection by the Secretary of Agriculture, or a method for the selection, of an agency or agencies and defining their powers and duties, which shall include only the powers:

"(i) To administer such order in accordance with its terms and provisions;

"(ii) To make rules and regulations to effectuate the terms and provisions of such order;

"(iii) To receive, investigate, and report to the Secretary of Agriculture complaints of violations of such order; and

"(iv) To recommend to the Secretary of Agriculture amendments to such order.

No person acting as a member of any agency established pursuant to this paragraph (C) shall be deemed to be acting in an official capacity, within the meaning of section 10 (g) of this title, unless such person receives compensation for his personal services from funds of the United States.

"(D) Incidental to, and not inconsistent with, the terms and conditions specified in subsections (5), (6), and (7) and necessary to effectuate the other provisions of such order.

"Orders with Marketing Agreement

"(8) Except as provided in subsection (9) of this section, no order issued pursuant to this section shall become effective until the handlers (excluding cooperative associations of producers who are not engaged in processing, distributing, or shipping the commodity or product thereof covered by such order) of not less than 50 per centum of the volume of the commodity or product thereof covered by such order which is produced or marketed within the production or marketing area defined in such order have signed a marketing agreement, entered into pursuant to section 8b of this title, which regulates the handling of such commodity or product in the same manner as such order, except that as to citrus fruits produced in any area producing what is known as California citrus fruits no order issued pursuant to this subsection (8) shall become effective until the handlers of not less than 80 per centum of the volume of such commodity or product thereof covered by such order have signed such a marketing agreement: *Provided*, That no order issued pursuant to this subsection shall be effective unless the Secretary of Agriculture determines that the issuance of such order is approved or favored:

"(A) By at least two-thirds of the producers who (except that as to citrus fruits produced in any area producing what is known as California citrus fruits said order must be approved or favored by three-fourths of the producers), during a representative period determined by the Secretary, have been engaged, within the production area specified in such marketing agreement or order, in the production for market of the commodity specified therein, or who, during such representative period, have been engaged in the production of such commodity for sale in the marketing area specified in such marketing agreement, or order, or

"(B) By producers who, during such representative period, have produced for market at least two-thirds of the volume of such commodity produced for market within the production area specified in such marketing agreement or order, or who, during such representative period, have produced at least two-thirds of the volume of such commodity sold within the marketing area specified in such marketing agreement or order.

"Orders with or Without Marketing Agreement

"(9) Any order issued pursuant to this section shall become effective in the event that, notwithstanding the refusal or failure of handlers (excluding cooperative associations of producers who are not engaged in processing, distributing, or shipping the commodity or product thereof covered by such order) of more than 50 per centum of the volume of the commodity or product thereof (except that as to citrus fruits produced in any area producing what is known as California citrus fruits said per centum shall be 80 per centum) covered by such order which is produced or marketed within the production or marketing area defined in such order, to sign a marketing agreement relating to such commodity or product thereof, on which a hearing has been held, the Secretary of Agriculture, with the approval of the President, determines:

"(A) That the refusal or failure to sign a marketing agreement (upon which a hearing has been held) by the handlers (excluding cooperative associations of producers who are not engaged in processing, distributing, or shipping the commodity or product thereof covered by such order) or more than 50 per centum of the volume of the commodity or product thereof (except that as to citrus fruits produced in any area producing what is known as California citrus fruits said per centum shall be 80 per centum) specified therein which is produced or marketed within the production or marketing area specified therein tends to prevent the effectuation of the declared policy of this title with respect to such commodity or product, and

"(B) That the issuance of such order is the only practical means of advancing the interests of the producers of such commodity pursuant to the declared policy, and is approved or favored:

"(i) By at least two-thirds of the producers (except that as to citrus fruits produced in any area producing what is known as California citrus fruits said order must be approved or favored by three-fourths of the producers) who, during a representative period determined by the Secretary, have been engaged, within the production area specified in such marketing agreement or order, in the production for market of the commodity specified therein, or who, during such representative period, have been engaged in the production of such commodity for sale in the marketing area specified in such marketing agreement or order, or

"(ii) By producers who, during such representative period, have produced for market at least two-thirds of the volume of such commodity produced for market within the production area specified in such marketing agreement or order, or who, during such representative period, have produced at least two-thirds of the volume of such commodity sold within the marketing area specified in such marketing agreement or order.

"Manner of Regulation and Applicability

"(10) No order shall be issued under this section unless it regulates the handling of the commodity or product covered thereby in the same manner as, and is made applicable only to persons in the respective classes of industrial or commercial activity specified in, a marketing agreement upon which a hearing has been held. No order shall be issued under this title prohibiting, regulating, or restricting the advertising of any commodity or product covered thereby, nor shall any marketing agreement contain any provision prohibiting, regulating, or restricting the advertising of any commodity or product covered by such marketing agreement.

"Regional Application

"(11) (A) No order shall be issued under this section which is applicable to all production areas or marketing areas, or both, of any commodity or product thereof unless the Secretary finds that the issuance of several orders applicable to the respective regional production areas or regional marketing areas, or both, as the case may be, of the commodity or product would not effectively carry out the declared policy of this title.

'(B) Except in the case of milk and its products, orders issued under this section shall be limited in their application to the smallest reigonal production areas or regional marketing areas, or both, as the case may be, which the Secretary finds practicable, consistently with carrying out such declared policy.

"(C) All orders issued under this section which are applicable to the same commodity or product thereof shall, so far as practicable, prescribe such different terms, applicable to different production areas and marketing areas, as the Secretary finds necessary to give due recognition to the differences in production and marketing of such commodity or product in such areas.

"Cooperative Association Representation

"(12) Whenever, pursuant to the provisions of this section, the Secretary is required to determine the approval or disapproval of producers with respect to the issuance of any order, or any term or condition thereof, or the termination thereof, the Secretary shall consider the approval or disapproval by any cooperative association of producers, bona fide engaged in marketing the commodity or product thereof covered by such order, or in rendering services for or advancing the interests of the producers of such commodity, as the approval or disapproval of the producers who are members of, stockholders in, or under contract with, such cooperative association of producers.

"Retailer and Producer Exemption

'(13) (A) No order issued under subsection (9) of this section shall be applicable to any person who sells agricultural commodities or products thereof at retail in his capacity as such retailer, except to a retailer in his capacity as a retailer of milk and its products.

"(B) No order issued under this title shall be applicable to any producer in his capacity as a producer.

"Violation of Order

"(14) Any handler subject to an order issued under this section, or any officer, director, agent, or employee of such handler, who violates any provision of such order (other than a provision calling for payment of a pro rata share of expenses) shall, on conviction, be fined not less than $50 or more than $500 for each such violation, and each day during which such violation continues shall be deemed a separate violation: *Provided*, That if the court finds that a petition pursuant to subsection (15) of this section was filed and prosecuted by the defendant in good faith and not for delay, no penalty shall be imposed under this subsection for such violations as occurred between the date upon which the defendant's petition was filed with the Secretary, and the date upon which notice of the Secretary's ruling thereon was given to the defendant in accordance with regulations prescribed pursuant to subsection (15).

"Petition by Handler and Review

"(15) (A) Any handler subject to an order may file a written petition with the Secretary of Agriculture, stating that any such order or any provision of any such order or any obligation imposed in connection therewith is not in accordance with law and praying for a modification thereof or to be exempted therefrom. He shall thereupon be given an opportunity for a hearing upon such petition, in accordance with regulations made by the Secretary of Agriculture, with the approval of the President. After such hearing, the Secretary shall make a ruling upon the prayer of such petition which shall be final, if in accordance with law.

"(B) The District Courts of the United States (including the Supreme Court of the District of Columbia) in any district in which such handler is an inhabitant, or has his principal place of business, are hereby vested with jurisdiction in equity to review such ruling, provided a bill in equity for that purpose is filed within twenty days from the date of the entry of such ruling. Service of process in such proceedings may be had upon the Secretary by delivering to him a copy of the bill of complaint. If the court determines that such ruling is not in accordance with law, it shall remand such proceedings to the Secretary with directions either (1) to make such ruling as the court shall determine to be in accordance with law, or (2) to take such further proceedings as, in its opinion, the law requires. The pendency of proceedings instituted pursuant to this subsection (15) shall not impede, hinder, or delay the United States or the Secretary of Agriculture from obtaining relief pursuant to section 8a (6) of this title. Any proceedings brought pursuant to section 8a (6) of this title (except where brought by way of counterclaim in proceedings instituted pursuant to this subsection (15,) shall abate whenever a final decree has been rendered in proceedings between the same parties, and covering the same subject matter, instituted pursuant to this subsection (15).

"Termination of Orders and Marketing Agreements

"(16) (A) The Secretary of Agriculture shall, whenever he finds that any order issued under this section, or any provision thereof, obstructs or does

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not tend to effectuate the declared policy of this title, terminate or suspend the operation of such order or such provision thereof.

"(B) The Secretary shall terminate any marketing agreement entered into under section 8b, or order issued under this section, at the end of the then current marketing period for such commodity, specified in such marketing agreement or order, whenever he finds that such termination is favored by a majority of the producers who, during a representative period determined by the Secretary, have been engaged in the production for market of the commodity specified in such marketing agreement or order, within the production area specified in such marketing agreement or order, or who, during such representative period, have been engaged in the production of such commodity for sale within the marketing area specified in such marketing agreement or order: *Provided*, That such majority have, during such representative period, produced for market more than 50 per centum of the volume of such commodity produced for market within the production area specified in such marketing agreement or order, or have, during such representative period, produced more than 50 per centum of the volume of such commodity sold in the marketing area specified in such marketing agreement or order, but such termination shall be effective only if announced on or before such date (prior to the end of the then current marketing period) as may be specified in such marketing agreement or order.

"(C) The termination or suspension of any order or amendment thereto or provision thereof, shall not be considered an order within the meaning of this section.

"Provisions Applicable to Amendments

"(17) The provisions of this section, section 8d, and section 8e applicable to orders shall be applicable to amendments to orders: *Provided*, That notice of a hearing upon a proposed amendment to any order issued pursuant to section 8c, given not less than three days prior to the date fixed for such hearing, shall be deemed due notice thereof."

Sec. 6. The Agricultural Adjustment Act, as amended, is further amended by striking out subsection (4) of section 8 thereof and adding after section 8c thereof the following new sections:

"Books and Records

"Sec. 8d. (1) All parties to any marketing agreement, and all handlers subject to an order, shall severally, from time to time, upon the request of the Secretary, furnish him with such information as he finds to be necessary to enable him to ascertain and determine the extent to which such agreement or order has been carried out or has effectuated the declared policy of this title, and with such information as he finds to be necessary to determine whether or not there has been any abuse of the privilege of exemptions from the antitrust laws. Such information shall be furnished in accordance with forms of reports to be prescribed by the Secretary. For the purpose of ascertaining the correctness of any report made to the Secretary pursuant to this subsection, or for the purpose of obtaining the information required in any such report, where it has been requested and has not been furnished, the Secretary is hereby authorized to examine such books, papers, records, copies of income-tax reports, accounts, correspondence, contracts, documents, or memoranda, as he deems relevant and which are within the control (1) of any such party to such marketing agreement, or any such handler, from whom such report was requested or (2) of any person having, either directly or indirectly, actual or legal control of or over such party or such handler or (3) of any subsidiary of any such party, handler, or person.

"(2) Notwithstanding the provisions of section 7, all information furnished to or acquired by the Secretary of Agriculture pursuant to this section shall be kept confidential by all officers and employees of the Department of Agriculture and only such information so furnished or acquired as the Secretary deems relevant shall be disclosed by them, and then only in a suit or administrative hearing brought at the direction, or upon the request, of the Secretary of Agriculture, or to which he or any officer of the United States is a party, and involving the marketing agreement or order with reference to which the information so to be disclosed was furnished or acquired. Nothing in this section shall be deemed to prohibit (A) the issuance of general statements based upon the reports of a number of parties to a marketing agreement or of handlers subject to an order, which statements do not identify the information furnished by any person, or (B) the publication by direction of the Sectetary, of the name of any person violating any marketing agreement or any order, together with a statement of the particular provisions of the marketing agreement or order violated by such person. Any such officer or employee violating the pvosisions of this section shall upon conviction be subject to a fine of not more than $1,000 or to imprisonment for not more than one year, or to both, and shall be removed from office.

"Determination of Base Period

"Sec. 8e. In connection with the making of any marketing agreement or the issuance of any order, if the Secretary finds and proclaims that, as to any commodity specified in such marketing agreement or order, the purchasing power during the base period specified for such commodity in section 2 of this title cannot be satisfactorily determined from available statistics of the Department of Agriculture, the base period, for the purposes of such marketing agreement or order, shall be the post-war period, August 1919—July 1929, or all that portion therefor which the Secretary finds and proclaims that the purchasing power of such commodity can be satisfactorily determined from available statistics of the Department of Agriculture."

Sec. 7. Subsection (5) of section 8 of the Agricultural Adjustment Act, as amended, is further amended by designating said subsection as section 8f, by inserting said section at the end of section 8e, and by striking out the last sentence thereof.

Sec. 8. Subsection (1) of section 8a of the Agricultural Adjustment Act, as amended, is amended as follows:

(a) by striking out the word "handlers" wherever it appears and by inserting in lieu thereof the words "persons engaged in the handling";

(b) by striking out the phrase "or in competition with" and the comma following such phrase in paragraph (B);

(c) by inserting the word "directly" before the words "to burden" in paragraph (B);

(d) by striking out the words "in any way" in paragraph (B).

Sec. 9. Subsection (6) of section 8a of the Agricultural Adjustment Act, as amended, is amended by inserting the word "or" after the comma following the word "regulation," and by striking out the words "or license".

Sec. 10. Subsection (7) of section 8a of the Agricultural Adjustment Act, as amended, is amended by inserting at the end thereof the following new sentence: "Whenever the Secretary, or such officer or employee of the Department of Agriculture as he may designate for the purpose, has reason to believe that any handler has violated, or is violating, the provisions of any order or amendment thereto issued pursuant to this title, the Secretary shall have power to institute an investigation and, after due notice to such handler, to conduct a hearing in order to determine the facts for the purpose of referring the matter to the Attorney General for appropriate action."

Sec. 11. (a) Subsection (a) of section 9 of the Agricultrual Adjustment Act, as amended, is amended by striking out all of the second sentence preceding the semicolon and inserting in lieu thereof the following: "When the Secretary of Agriculture determines that any one or more payments authorized to be made under section 8 are to be made with respect to any basic agricultural commodity, he shall proclaim such determination, and a processing tax shall be in effect with respect to such commodity from the beginning of the marketing year therefor next following the date of such proclamation".

(b) The eighth sentence of such subsection (a) is amended by striking out "rental or benefit payments" and inserting in lieu thereof: "all payments authorized under section 8 which are in effect".

Sec. 12. Subsection (b) of section 9 of the Agricultural Adjustment Act, as amended, is amended to read as follows:

"Tax Rate Generally

"(b) (1) The processing tax shall be at such rate as equals the difference between the current average farm price for the commodity and the fair exchange value of the commodity, plus such percentage of such difference, not to exceed 20 per centum, as the Secretary of Agriculture may determine will result in the collection, in any marketing year with respect to which such rate of tax may be in effect pursuant to the provisions of this title, of an amount of tax equal to (A) the amount of credits or refunds which he estimates will be allowed or made during such period pursuant to section 15 (c) with respect to the commodity and (B) the amount of tax which he estimates would have been collected during such period upon all processings of such commodity which are exempt from tax by reason of the fact that such processings are done by or for a State, or a political subdivision or an institution thereof, had such processings been subject to tax. If, prior to the time the tax takes effect, or at any time thereafter, the Secretary has reason to believe that the tax at such rate, or at the then existing rate, on the processing of the commodity generally or for any designated use or uses, or on the processing of the commodity in the production of any designated product or products thereof for any designated use or uses, will cause or is causing such reduction in the quantity of the commodity or products thereof domestically consumed as to result in the accumulation of surplus stocks of the commodity or products thereor or in the depression of the farm price of the commodity, then the Secretary shall cause an appropriate investigation to be made, and afford due notice and opportunity for hearing to interested parties. If thereupon the Secretary determines and proclaims that any such result will occur or is occurring, then the processing tax on the processing of the commodity generally or for any designated use or uses, or on the processing of the commodity in the production of any designated product or products thereof for any designated use or uses, shall be at such lower rate or rates as he determines and proclaims will prevent such accumulation of surplus stocks and depression of the farm price of the commodity, and the tax shall remain during its effective period at such lower rate until the Secretary, after due notice and opportunity for hearing to interested parties, determines and proclaims that an increase in the rate of such tax will not cause such accumulation of surplus stocks or depression of the farm price of the commodity. Thereafter the processing tax shall be at the highest rate which the Secretary determines will not cause such accumulation of surplus stocks or depression of the farm price of the commodity, but it shall not be higher than the rate provided in the first sentence of this paragraph.

"Specific Tax Rates

"(2) In the case of wheat, cotton, field corn, hogs, peanuts, tobacco paper, and jute, and (except as provided in paragraph (8) of this subsection) in the case of sugarcane and sugar beets, the tax on the first domestic processing of the commodity generally or for any particular use, or in the production of any designated product for any designated use, shall be levied, assessed, collected, and paid at the rate prescribed by the regulations of the Secretary of Agriculture in effect on the date of the adoption of this amendment, during the period from such date to December 31, 1937, both dates inclusive.

"Specific Tax Rate—Rice

"(3) For the period from April 1, 1935, to July 31, 1936, both inclusive, the processing tax with respect to rice shall be levied, assessed, collected, and paid at the rate of 1 cent per pound of rough rice.

"Specific Tax Rate—Marketing Year—Floor Stocks—Rye

"(4) For the period from September 1, 1935, to December 31, 1937, both inclusive, the processing tax with respect to rye shall be levied, assessed, collected, and paid at the rate of 30 cents per bushel of fifty-six pounds. In the case of rye, the first marketing year shall be considered to be the period commencing September 1, 1935, and ending June 30, 1936. Subsequent marketing years shall commence on July 1 and end on June 30 of the succeeding year. The provisions of section 16 of this title shall not apply in the case of rye.

"Specific Tax Rate—Floor Stocks—Barley

"(5) If at any time prior to December 31, 1937, a tax with respect to barley becomes effective pursuant to proclamation as provided in subsection (a) of this section, such tax shall be levied, assessed, collected, and paid during the period from the date upon which such tax becomes effective to December 31, 1937, both inclusive, at the rate of 25 cents per bushel of forty-eight pounds. The provisions of section 16 of this title shall not apply in the case of barley.

"Adjustment of Rate

"(6) (A) Any rate of tax which is prescribed in paragraph (2), (3), (4), or (5) of this subsection or which is established pursuant to this paragraph (6) on the processing of any commodity generally or for any designated use or uses, or on the processing of the commodity in the production of any designated product or products thereof for any designated use or uses, shall be decreased (including a decrease to zero) in accordance with the formulae, standards, and requirements of paragraph (1) of this subsection, in order to prevent such reduction in the quantity of such commodity or the products thereof domestically consumed as will result in the accumulation of surplus stocks of such commodity or the products thereof or in the depression of the farm price of the commodity, and shall thereafter be increased in accordance with the provisions of paragraph (1) of this subsection but subject to the provisions of subdivision (B) of this paragraph (6).

"(B) If the average farm price of any commodity, the rate of tax on the processing of which is prescribed in paragraph (2), (3), (4), or (5) of this subsection or is established pursuant to this paragraph (6), during any period of twelve successive months ending after July 1, 1935, consisting of the first ten months of any marketing year and the last two months of the preceding marketing year—

"(i) is equal to, or exceeds by 10 per centum or less, the fair exchange value thereof, or, in the case of tobacco, is less than the fair exchange value by not more than 10 per centum, the rate of such tax shall (subject to the provisions of subdivision (A) of this paragraph (6)) be adjusted, at the beginning of the next succeeding marketing year, to such rate as equals 20 per centum of the fair exchange value thereof.

"(ii) exceeds by more than 10 per centum, but not more than 20 per centum, the fair exchange value thereof, the rate of such tax shall

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(subject to the provisions of subdivision (A) of this paragraph (6)) be adjusted, at the beginning of the next succeeding marketing year, to such rate as equals 15 per centum of the fair exchange value thereof.

"(iii) exceeds by more than 20 per centum the fair exchange value thereof, the rate of such tax shall (subject to the provisions of subdivision (A) of this paragraph (6)) be adjusted, at the beginning of the next succeeding marketing year, to such rate as equals 10 per centum of the fair exchange value thereof.

"(C) Any rate of tax which has been adjusted pursuant to this paragraph (6) shall remain at such adjusted rate unless further adjusted or terminated pursuant to this paragraph (6), until December 31, 1937, or until July 31, 1936, in the case of rice.

"(D) In accordance with the formulae, standards, and requirements prescribed in this title, any rate of tax prescribed in paragraph (2), (3), (4), or (5) of this subsection or which is established pursuant to this paragraph (6) shall be increased.

"(E) Any tax, the rate of which is prescribed in paragraph (2), (3), (4), or (5) of this subsection or which is established pursuant to this paragraph (6), shall terminate pursuant to proclamation as provided in section 9 (a) of this title or pursuant to section 13 of this title. Any such tax with respect to any basic commodity which terminates pursuant to proclamationas provided in section 9 (a) of this title shall again become effective at the rate prescribed in paragraph (2), (3), (4), or (5) of this subsection, subject however to the provisions of subdivisions (A) and (B) of this paragraph (6), from the beginning of the marketing year for such commodity next following the date of a new proclamation by the Secretary as provided in section 9 (a) of this title, if such marketing year begins prior to December 31, 1937, or prior to July 31, 1936, in the case of rice, and shall remain at such rate until altered or terminated pursuant to the provisions of section 9 or terminated pursuant to section 13 of this title.

"(F) After December 31, 1937 (in the case of the commodities specified in paragraphs (2), (4), and (5) of this subsection), and after July 31, 1936 (in the case of rice), rates of tax shall be determined by the Secretary of Agriculture in accordance with the formulae, standards, and requirements prescribed in this title but not in this paragraph (6), and shall, subject to such formulae, standards, and requirements, thereafter be effective.

"(G) If the applicability to any person or circumstances of any tax, the rate of which is fixed in pursuance of this paragraph (6), is finally held invalid by reason of any provision of the Constitution, or is finally held invalid by reason of the Secretary of Agriculture's exercise or failure to exercise any power conferred on him under this title, there shall be levied, assessed, collected, and paid (in lieu of all rates of tax fixed in pursuance of this paragraph (6) with respect to all tax liabilities incurred under this title on or after the effective date of each of the rates of tax fixed in pursuance of this paragraph (6)), rates of tax fixed under paragraph (2), (3), (4), or (5), and such rates shall be in effect (unless the particular tax is terminated pursuant to proclamation, as provided in section 9 (a) or pursnant to section 13) until altered by Act of Congress; except that, for any period prior to the effective date of such holding of invalidity, the amount of tax which represents the difference between the tax at the rate fixed in pursuance of this paragraph (6) and the tax at the rate fixed under paragraphs (2), (3), (4), and (5) shall not be levied, assessed, collected, or paid.

"Rice—Special Rule

"(7) In the case of rice, the weight to which the rate of tax shall be applied shall be the weight of rough rice when delivered to a processor, except that, where the producer processes his own rice, the weight to which the rate of tax shall be applied shall be the weight of rough rice when delivered to the place of processing.

"Sugar—Special Rule

"(8) In the case of sugar beets or sugarcane the rate of tax shall be applied to the direct-consumption sugar, resulting from the first domestic processing, translated into terms of pounds of raw value according to regulations to be issued by the Secretary of Agriculture, and in the event that the Secretary increases or decreases the rate of tax fixed by paragraph (2) of this subsection, pursuant to the provisions of paragraph (6) of this subsection, then the rate of tax to be so applied shall be the higher of the two following quotients: The difference between the current average farm price and the fair exchange value (A) of a ton of sugar beets and (B) of a ton of sugarcane, divided in the case of each commodity by the average extraction therefrom of sugar in terms of pounds of raw value (which average extraction shall be determined from available statistics of the Department of Agriculture); the rate of tax fixed by paragraph (2) of this subsection or adjusted pursuant to the provisions of paragraph (6) of this subsection shall in no event exceed the amount of the reduction by the President on a pound of sugar raw value of the rate of duty in effect on January 1, 1934, under paragraph 501 of the Tariff Act of 1930, as adjusted to the treaty of commercial reciprocity concluded between the United States and the Republic of Cuba on December 11, 1902, and (or) the provisions of the Act of December 17, 1903, chapter 1.

"Wheat Premiums

"(9) In computing the current average farm price in the case of wheat, premiums paid producers for protein content shall not be taken into account."

Sec. 13. Subsection (c) of section 9 of the Agricultural Adjustment Act, as amended, is amended to read as follows:

"(c) For the purposes of part 2 of this title, the fair exchange value of a commodity shall be the price therefor that will give the commodity the same purchasing power, with respect to articles farmers buy, as such commodity had during the base period specified in section 2; and, in the case of all commodities where the base period is the pre-war period, August 1909 to July 1914, will also reflect interest payments per acre on farm indebtedness secured by real estate and tax payments per acre on farm real estate, as contrasted with such interest payments and tax payments during such base period; and the current average farm price and the fair exchange value shall be ascertained by the Secretary of Agriculture from available statistics of the Department of Agriculture. The rate of tax upon the processing of any commodity, in effect on the date on which this amendment is adopted, shall not be affected by the adoption of this amendment and shall not be required to be adjusted or altered, unless the Secretary of Agriculture finds that it is necessary to adjust or alter any such rate pursuant to section 9 (a) of this title."

Sec. 14 (a) Paragraph (1) of subsection (d) of section 9 of the Agricultural Adjustment Act, as amended, is amended by inserting following the word "wheat" in the two instances in which it occurs, a comma, and the following: "rye, barley,"

(b) Paragraph (5) of subsection (d) of section 9 of the Agricultural Adjustment Act, as amended, is hereby repealed.

Sec. 15. Section 9 of the Agricultural Adjustment Act, as amended, is amended by adding at the end thereof the following new subsection:

"(g) Nothing contained in this title shall be construed to authorize any tax upon the processing of any commodity which processing results in the production of newsprint."

Sec. 16. Subsection (b) of section 10 of the Agricultural Adjustment Act, as amended, is amended to read as follows:

"(b) (1) The Secretary of Agriculture is authorized to establish, for the more effective administration of the functions vested in him by this title, State and local committees, or associations of producers, and to permit co-operative associations of producers, when in his judgment they are qualified to do so, to act as agents of their members and patrons in connection with the distribution of payments authorized to be made under section 8. The Secretary, in the administration of this title, shall accord such recognition and encouragement to producer-owner and producer-controlled co-operative associations as will be in harmony with the policy toward co-operative associations set forth in existing Acts of Congress, and as will tend to promote efficient methods of marketing and distribution.

"(2) Each order issued by the Secretary under this title shall provide that each handler subject thereto shall pay to any authority or agency established under such order such handler's pro rata share (as approved by the Secretary) of such expenses as the Secretary may find will necessarily be incurred by such authority or agency, during any period specified by him, for the maintenance and functioning of such authority or agency, other than expenses incurred in receiving, handling, holding, or disposing of any quantity of a commodity received, handled, held, or disposed of by such authority or agency for the benefit or account of persons other than handlers subject to such order. The pro rata share of the expenses payable by a co-operative association of producers shall be computed on the basis of the quantity of the agricultural commodity or product thereof covered by such order which is distributed, processed, or shipped by such co-operative association of producers. Any such authority or agency may maintain in its own name, or in the names of its members, a suit against any handler subject to an order for the collection of such handler's pro rata share of expenses. The several District Courts of the United States are hereby vested with jurisdiction to entertain such suits regardless of the amount in controversy."

Sec. 17. Subsection (e) of section 10 of the Agricultural Adjustment Act, as amended, is amended by striking out "rental or benefit payment" and inserting in lieu thereof "payment authorized to be made under section 8".

Sec. 18. Section 10 of the Agricultural Adjustment Act, as amended, is amended by inserting at the end thereof the following new subsection:

"(i) The Secretary of Agriculture upon the request of the duly constituted authorities of any State is directed, in order to effectuate the declared policy of this title and in order to obtain uniformity in the formulation, administration, and enforcement of Federal and State programs relating to the regulation of the handling of agricultural commodities or products thereof, to confer with and hold joint hearings with the duly constituted authorities of any State, and is authorized to co-operate with such authorities; to accept and utilize, with the consent of the State, such State and local officers and employees as may be necessary; to avail himself of the records and facilities of such authorities; to issue orders (subject to the provisions of section 8c) complementary to orders or other regulations issued by such authorities; and to make available to such State authorities the records and facilities of the Department of Agriculture: *Provided*, That information furnished to the Secretary of Agriculture pursuant to section 8d (1) hereof shall be made available only to the extent that such information is relevant to transactions within the regulatory jurisdiction of such authorities, and then only upon a written agreement by such authorities that the information so furnished shall be kept confidential by them in a manner similar to that required of Federal officers and employees under the provisions of section 8d (2) hereof."

Sec. 19. The first sentence of subsection (a) of section 12 of the Agricultural Adjustment Act, as amended, is amended by striking out "rental and benefit payments made with respect to reduction in acreage or reduction in production for market under part 2 of this title" and inserting in lieu thereof "payments authorized to be made under section 8".

Sec. 20. (a) The second sentence of section 13 of the Agricultural Adjustment Act, as amended, is amended by striking out "at the end of three years after the adoption of this amendment" and inserting in lieu thereof "on December 31, 1937".

(b) Subsection (c) of section 16 of the Agricultural Adjustment Act, as amended, is amended by striking out the last sentence thereof.

Sec. 21. Subsection (a) of section 15 of the Agricultural Adjustment Act, as amended, is amended by striking out the period at the end of the subsection and inserting in lieu thereof a comma and the following: "or shall credit against any tax due and payable under this title the amount of tax which would be refundable. During the period in which any certificate under this section is effective, the provisions of subsection (e) of this section shall be suspended with respect to all imported articles of the kind described in such certificate; and notwithstanding the provisions of section 21, any compensating taxes, which have heretofore, during the period in which any certificate under this section has been effective, become due and payable upon imported articles of the kind described in such certificate, shall be refunded by the Secretary of the Treasury if the same have been paid, or, if the same have not been paid the amount thereof shall be abated. Notwithstanding the provisions of section 21, the Secretary of the Treasury shall refund or credit any processing tax paid on or before June 12, 1934, with respect to such amount of cotton as was used in the manufacture of large cotton bags (as defined in the Certificate of the Secretary of Agriculture, dated June 12, 1934) between June 13, and July 7, 1934, both inclusive.".

Sec. 22. Subsection (c) of section 15 of the Agricultural Adjustment Act, as amended, is amended by striking out the next to the last sentence, which reads as follows: "No refund shall be allowed under this section unless claim therefor is filed within six months after delivery of the products to the organization for charitable distribution, or use.".

Sec. 23. The first sentence of subsection (d) of section 15 of the Agricultural Adjustment Act, as amended, is amended by adding after the word "processors" the words "or producers".

Sec. 24. Subsection (e) of section 15 of the Agricultural Adjustment Act, as amended, is amended by inserting after the words "with respect to domestic processing of such commodity" the following: "into such an article".

Sec. 25. Subsection (a) of section 16 of the Agricultural Adjustment Act, as amended, is amended by striking out subdivision (2) thereof and inserting in lieu thereof the following:

"(2) Whenever the processing tax is wholly terminated, (A) there shall be refunded or credited in the case of a person holding such stocks with respect to which a tax under this title has been paid, or (B) there shall be credited or abated in the case of a person holding stuch stocks with respect to which a tax under this title is payable, where such person is the processor liable for the payment of such tax, or (C) there shall be refunded or credited (but not before the tax has been paid) in the case of a person holding such stocks with respect to which a tax under this title is payable, where such person is not the processor liable for the payment of such tax, a sum in an amount equivalent to the processing tax which would have been payable with respect to the commodity from which processed if the processing had occurred on such date: *Provided*, That in the case of any commodity with

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respect to which there was any increase, effective prior to June 1, 1934, in the rate of the processing tax, no such refund, credit, or abatement, shall be in an amount which exceeds the equivalent of the initial rate of the processing tax in effect with respect to such commodity."

Sec. 26. The second sentence of subsection (b) of section 16 of the Agricultural Adjustment Act, as amended, is amended to read as follows: "Except as to flour and prepared flour, and cereal preparations made chiefly from wheat, as classified in Wheat Regulations, Series 1, Supplement 1, and as to any article processed wholly or in chief value from cotton, the tax refund, credit, or abatement provided in subsection (a) of this section shall not apply to the retail stocks of persons engaged in retail trade, nor to any article (except sugar) processed wholly or in chief value from sugar beets, sugarcane, or any product thereof, nor to any article (except flour, prepared flour and cereal preparations made chiefly from wheat, as classified in Wheat Regulations, Series 1, Supplement 1) processed wholly or in chief value from wheat, held on the date the processing tax is wholly terminated."

Sec. 27. (a) Paragraph (1) of subsection (e) of section 16 of the Agricultural Adjustment Act, as amended, is amended by inserting after the first word in the first sentence a comma and the following: "subsequent to June 26, 1934," by inserting in the proviso after the word "made", the following: "in the case of hogs"; and by inserting at the end of such paragraph the following: "In the case of wheat the provisions of this paragraph and of paragraph (2) of this subsection shall apply to flour, prepared flour and cereal preparations made chiefly from wheat, as classified in Wheat Regulations, Series 1, Supplement 1 only; in the case of sugarcane and sugar beets the provisions of this paragraph and of paragraph (2) of this subsection shall apply to sugar only.

(b) Section 16 of the Agricultural Adjustment Act, as amended, is amended by adding at the end thereof the following new subsection:

"(g) No refund, credit, or abatement of any amount of any tax shall be made or allowed under this section, unless, within one hundred and twenty days after the right to such refund, credit, or abatement accrued, or within one hundred and twenty days after the date of the adoption of this amendment, whichever is the later, a claim for such refund, credit, or abatement (conforming to such regulations as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may prescribe) is filed by the person entitled to such refund, credit, or abatement, and no such claim shall be allowed for an amount less than $10."

Sec. 28. Subsection (a) of section 17 of the Agricultural Adjustment Act, as amended, is amended by striking out the first two sentences thereof and inserting in lieu thereof the following: "Upon the exportation to any foreign country (and/or) to the Philippine Islands, the Virgin Islands, American Samoa, the Canal Zone, and the island of Guam) of any product processed wholly or partly from a commodity with respect to which product or commodity a tax has been paid or is payable under this title, the tax due and payable or due and paid shall be credited or refunded. Under regulations prescribed by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, the credit or refund shall be allowed to the consignor named in the bill of lading under which the product is exported or to the shipper or to the person liable for the tax provided the consignor waives any claim thereto in favor of such shipper or person liable for the tax."

Sec. 29. (a) Subsection (b) of section 19 of the Agricultural Adjustment Act, as amended, is amended by inserting in the proviso, after the words "of the payment of" the following: "not exceeding three-fourths of the amount of the", and by adding at the end of the proviso the following: "but postponement of all taxes covered by returns under this title for a period not exceeding one hundred and eighty days may be permitted in cases in which the Secretary of the Treasury authorizes such taxes to be paid each month on the amount of the commodity marketed during the next preceding month".

(b) Section 19 of the Agricultural Adjustment Act, as amended, is amended by adding at the end thereof the following new subsection:

"(d) Under regulations made by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, any person required pursuant to the provisions of this title to file a return may be required to file such return and pay the tax shown to be due thereon to the collector of internal revenue for the district in which the processing was done or the liability was incurred. Whenever the Commissioner of Internal Revenue deems it necessary, he may require any person or class of persons handling or dealing in any commodity or product thereof, with respect to which a tax is imposed under the provisions of this title, to make a return, render under oath such statements, or to keep such records, as the Commissioner deems sufficient to show whether or not such person, or any other person, is liable for the tax."

Sec. 30. The Agricultural Adjustment Act, as amended, is amended by adding after section 20 the following new section:

"Sec. 21. (a) No suit, action, or proceeding (including probate, administration, receivership, and bankruptcy proceedings) shall be brought or maintained in any court if such suit, action, or proceeding is for the purpose or has the effect (1) of preventing or restraining the assessment or collection of any tax imposed or the amount of any penalty or interest accrued under this title on or after the date of the adoption of this amendment, or (2) of obtaining a declaratory judgment under the Federal Declaratory Judgments Act in connection with any such tax or such amount of any such interest or penalty. In probate, administration, receivership, bankruptcy, or other similar proceedings, the claim of the United States for any such tax or such amount of any such interest or penalty, in the amount assessed by the Commissioner of Internal Revenue, shall be allowed and order to be paid, but the right to claim the refund or credit thereof and to maintain such claim pursuant to the applicable provisions of law, including subsection (d) of this section, may be reserved in the court's order.

"(b) The taxes imposed under this title, as determined, prescribed, proclaimed and made effective by the proclamations and certificates of the Secretary of Agriculture or of the President and by the regulations of the Secretary with the approval of the President prior to the date of the adoption of this amendment, are hereby legalized and ratified, and the assessment, levy, collection, and accrual of all such taxes (together with penalties and interest with respect thereto) prior to said date are hereby legalized and ratified and confirmed as fully to all intents and purposes as if each such tax had been made effective and the rate thereof fixed specifically by prior Act of Congress. All such taxes which have accrued and remain unpaid on the date of the adoption of this amendment shall be assessed and collected pursuant to section 19, and to the provisions of law made applicable thereby. Nothing in this section shall be construed to import illegality to any act, determination, proclamation, certificate, or regulation of the Secretary of Agriculture or of the President done or made prior to the date of the adoption of this amendment.

"(c) The making of rental and benefit payments under this title, prior to the date of the adoption of this amendment, as determined, prescribed, proclaimed and made effective by the proclamations of the Secretary of Agriculture or of the President or by regulations of the Secretary, and the initiation, if formally approved by the Secretary of Agriculture prior to such date of adjustment programs under section 8 (1) of this title, and the making of agreements with producers prior to such date, and the adoption of other voluntary methods prior to such date, by the Secretary of Agriculture under this title, and rental and benefit payments made pursuant thereto, are hereby legalized and ratified, and the making of all such agreements and payments, the initiation of such programs, and the adoption of all such methods prior to such date are hereby legalized, ratified, and confirmed as fully to all intents and purposes as if each such agreement, program, method, and payment had been specifically authorized and made effective and the rate and amount thereof fixed specifically by prior Act of Congress.

"(d) (1) No recovery, recoupment, set-off, refund, or credit shall be made or allowed of, nor shall any counter claim be allowed for, any amount of any tax, penalty, or interest which accrued before, on, or after the date of the adoption of this amendment under this title (including any overpayment of such tax), unless, after a claim has been duly filed, it shall be established, in addition to all other facts required to be established, to the satisfaction of the Commissioner of Internal Revenue, and the Commissioner shall find and declare of record, after due notice by the Commissioner to such claimant and opportunity for hearing, that neither the claimant nor any person directly or indirectly under his control or having control over him, has, directly or indirectly, included such amount in the price of the article with respect to which it was imposed or of any article processed from the commodity with respect to which it was imposed, or passed on any part of such amount to the vendee or to any other person in any manner, or included any part of such amount in the charge or fee for processing, and that the price paid by the claimant or such person was not reduced by any part of such amount. In any judicial proceeding relating to such claim, a transcript of the hearing before the Commissioner shall be duly certified and filed as the record in the case and shall be so considered by the court. The provisions of this subsection shall not apply to any refund or credit authorized by subsection (a) or (c) of section 15, section 16, or section 17 of this title, or to any refund or credit to the processor of any tax paid by him with respect to the provisions of section 317 of the Tariff Act of 1930.

"(2) In the event that any tax imposed by this title is finally held invalid by reason of any provision of the Constitution, or is finally held invalid by reason of the Secretary of Agriculture's exercise or failure to exercise any power conferred on him under this title, there shall be refunded or credited to any person (not a processor or other person who paid the tax) who would have been entitled to a refund or credit pursuant to the provisions of subsections (a) and (b) of section 16, had the tax terminated by proclamation pursuant to the provisions of section 13, and in lieu thereof, a sum in an amount equivalent to the amount to which such person would have been entitled had the Act been valid and had the tax with respect to the particular commodity terminated immediately prior to the effective date of such holding of invalidity, subject, however, to the following condition: Such claimant shall establish to the satisfaction of the Commissioner, and the Commissioner shall find and declare of record, after due notice by the Commissioner to the claimant and opportunity for hearing, that the amount of the tax paid upon the processing of the commodity used in the floor stocks with respect to which the claim is made was included by the processor or other person who paid the tax in the price of such stocks (or of the material from which such stocks were made). In any judicial proceeding relating to such claim, a transcript of the hearing before the Commissioner shall be duly certified and filed as the record in the case and shall be so considered by the court. Notwithstanding any other provision of law: (1) no suit or proceeding for the recovery, recoupment, set-off, refund or credit of any tax imposed by this title, or of any penalty or interest, which is based upon the invalidity of such tax by reason of any provision of the Constitution or by reason of the Secretary of Agriculture's exercise or failure to exercise any power conferred on him under this title, shall be maintained in any court, unless prior to the expiration of six months after the date on which such tax imposed by this title has been finally held invalid a claim therefor (conforming to such regulations as the Commissioner of Internal Revenue with the approval of the Secretary of the Treasury, may prescribe) is filed by the person entitled thereto; (2) no such suit or proceeding shall be begun before the expiration of one year from the date of filing such claim unless the Commissioner renders a decision thereon within that time, nor after the expiration of five years from the date of the payment of such tax, penalty, or sum, unless suit or proceeding is begun within two years after the disallowance of the part of such claim to which such suit or proceeding relates. The Commissioner shall within 90 days after such disallowance notify the taxpayer thereof by mail.

"(3) The District Courts of the United States shall have jurisdiction of cases to which this subsection applies, regardless of the amount in controversy, if such courts would have had jurisdiction of such cases but for limitations under the Judicial Code, as amended, on jurisdiction of such courts based upon the amount in controversy.

"(e) In connection with the establishment, by any claimant, of the facts required to be established in subsection (d) of this section, the Commissioner of Internal Revenue is hereby authorized, by any officer or employee of the Bureau of Internal Revenue, including the field service, designated by him for that purpose, to examine any books, papers, records, or memoranda, relative to any matter affecting the findings to be made by the Commissioner pursuant to subsection (d) of this section, to require the attendance of the claimant or of any officer or employee of the claimant, or the attendance of any other person having knowledge in the premises, and to take, or cause to be taken, his testimony with reference to any such matter, with power to administer oaths to such person or persons. It shall be lawful for the Commissioner, or any collector designated by him, to summon witnesses on behalf of the United States or of any claimant to appear before the Commissioner, or before any person designated by him, at a time and place named in the summons, and to produce such books, papers, correspondence, memoranda, or other records as the Commissioner may deem relevant or material, and to give testimony or answer interrogatories, under oath, relating to any matter affecting the findings to be made by the Commissioner pursuant to subsection (d) of this section. The provisions of Revised Statutes 3174 and of Revised Statutes 3175 shall be applicable with respect to any summons issued pursuant to the provisions of this subsection. Any witness summoned under this subsection shall be paid, by the party on whose behalf such witness was summoned, the same fees and mileage as are paid witnesses in the courts of the United States. All information obtained by the Commissioner pursuant to this subsection shall be available to the Secretary of Agriculture upon written request therefor. Such information shall be kept confidential by all officers and employees of the Department of Agriculture, and any such officer or employee who violates this requirement shall, upon conviction, be subject to a fine of not more than $1,000 or to imprisonment for not more than one year, or both, and shall be removed from office.

"(f) No refund, credit, or abatment shall be made or allowed of the amount of any tax, under section 15, or section 17, unless, within one year after the right to such refund, credit, or abatment has accrued, a claim for such refund, credit, or abatment (conforming to such regulations as the Commissioner of Internal Revenue, with the approval of the Secretary of

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the Treasury, may prescribe) is filed by the person entitled to such refund, credit, or abatment, except that if the right to any such refund, credit, or abatement accrued prior to the date of the adoption of this amendment, then such one year period shall be computed from the date of this amendment. No interest shall be allowed or paid, or included in any judgment, with respect to any such claim for refund or credit.

"(g) The provisions of section 3226, Revised Statutes, as amended, are hereby extended to apply to any suit for the recovery of any amount of any tax, penalty, or interest, which accrued, before, on, or after the date of the adoption of this amendment under this title (whether an overpayment or otherwise), and to any suit for the recovery of any amount of tax which results from an error in the computation of the tax or from duplicate payments of any tax, or any refund or credit authorized by subsection (a) or (c) of section 15, section 16, or section 17 of this title or any refund or credit to the processor of any tax paid by him with respect to articles exported pursuant to the provisions of section 317 of the Tariff Act of 1930."

Sec. 31. The Agricultural Adjustment Act, as amended, is amended by inserting after section 21 the following:

"Imports

"Sec. 22. (a) Whenever the President has reason to believe that any one or more articles are being imported into the United States under such conditions and in sufficient quantities as to render or tend to render ineffective or materially interfere with any program or operation undertaken, or to reduce substantially the amount of any product processed in the United States from any commodity subject to and with respect to which an adjustment program is in operation, under this title, he shall cause an immediate investigation to be made by the United States Tariff Commission, which shall give precedence to investigations under this section to determine such facts. Such investigation shall be made after due notice and opportunity for hearing to interested parties and shall be conducted subject to such regulations as the President shall specify.

"(b) If, on the basis of such investigation and report to him of findings and recommendations made in connection therewith, the President finds the existence of such facts, he shall by proclamation impose such limitations on the total quantities of any article or articles which may be imported as he finds and declares shown by such investigation to be necessary to prescribe in order that the entry of such article or articles will not render or tend to render ineffective or materially interfere with any program or operation undertaken, or will not reduce substantially the amount of any product processed in the United States from any commodity subject to and with respect to which an adjustment program is in operation, under this title: *Provided*, That no limitation shall be imposed on the total quantity of any article which may be imported from any country which reduces such permissible total quantity to less than 50 per centum of the average annual quantity of such article which was imported from such country during the period from July 1 1928, to June 30, 1933, both dates inclusive.

"(c) No import restriction proclaimed by the President under this section nor any revocation, suspension, or modification thereof shall become effective until fifteen days after the date of such proclmamation, revocation, suspension, or modification.

"(d) Any decision of the President as to facts under this section shall be final.

"(e) After investigation, report, finding, and declaration in the manner provided in the case of a proclamation issued pursuant to subsection (b) of this section, any proclamation or provision of such proclamation may be suspended by the President whenever he finds that the circumstances requiring the proclamation or provision thereof no longer exist, or may be modified by the President whenever he finds that changed circumstances require such modification to carry out the purposes of this section."

Sec. 32. There is hereby appropriated for each fiscal year beginning with the fiscal year ending June 30, 1936 an amount equal to 30 per centum of the gross receipts from duties collected under the customs laws during the period January 1 to December 31, both inclusive, preceding the beginning of each such fiscal year. Such sums shall be maintained in a separate fund and shall be used by the Secretary of Agriculture only to (1) encourage the exportation of agricultural commodities and products thereof by the payment of benefits in connection with the exportation thereof or of indemnities for losses incurred in connection with such exportation or by payments to producers in connection with the production of that part of any agricultural commodity required for domestic consumption; (2) encourage the domestic consumption of such commodities or products by diverting them, by the payment of benefits or indemnities or by other means, from the normal channels of trade and commerce; and (3) finance adjustments in the quantity planted or produced for market of agricultural commodities. The amounts appropriated under this section shall be expended for such of the above-specified purposes, and at such times, in such manner, and in such amounts as the Secretary of Agriculture finds will tend to increase the exportation of agricultural commodities and products thereof, and increase the domestic consumption of agricultural commodities and products thereof: *Provided*, That no part of the funds appropriated by this section shall be expended pursuant to clause (3) hereof unless the Secretary of Agriculture determines that the expenditure of such part pursuant to clauses (1) and (2) is not necessary to effectuate the purposes of this section: *Provided further*, That no part of the funds appropriated by this section shall be used for the payment of benefits in connection with the exportation of unmanufactured cotton.

Sec. 33. Section 7 of Title 1 of the Agricultural Adjustment Act, as amended by section 221 of the National Industrial Recovery Act (48 Stat, 210, 15 U. S. C., art. 607), is amended by striking it out and inserting in lieu thereof the following:

"Sec. 7. The Secretary shall sell cotton held or acquired by him pursuant to authority of this Act at his discretion subject only to the conditions and limitations of Title 1 of this Act: *Provided*, That the Secretary shall have authority to enter into option contracts with producers of cotton to sell to or for the producers such cotton held and(or) acquired by him in such amounts and at such prices and upon such terms and conditions as he, the Secretary, may deem advisable, and such option contracts may be transferred or assigned in such manner as the Secretary of Agriculture may prescribe.

"Notwithstanding any provisions contained in option contracts heretofore issued and(or) any provision of law, assignments made prior to January 11, 1934, of option contracts exercised prior to January 18, 1934, shall be deemed valid upon determination by the Secretary that such assignment was an assignment in good faith of the full interest in such contract and for full value and is free from evidence of fraud or speculation by the assignee.

"Notwithstanding any provision of existing law, the Secretary of Agriculture may, in the administration of the Agricultural Adjustment Act, make public such information as he deems necessary in order to effectuate the purposes of such Act."

Sec. 34. Section 6 of the Agricultural Adjustment Act, is hereby repealed.

Sec. 35. Section 4 (b) of Title 1 of the Agricultural Adjustment Act, as amended by the Emergency Appropriation Act, fiscal year 1935, is amended by striking out the words "to be available until March 1, 1936" and inserting at the end of said section a new sentence to read as follows:

"This sum shall be available until the cotton acquired by the Secretary of Agriculture under authority of Title 1 of this Act, including cotton futures, shall have been finally marketed by any agency which may have been or may be established by the Secretary of Agriculture for the handling, carrying, insuring, or marketing of any cotton acquired by the Secretary of Agriculture."

Sec. 36. Section 4 (f) of Title 1 of the Agricultural Adjustment Act, as amended by the Emergency Appropriation Act, fiscal year 1935, is amended by adding at the end thereof a new paragraph to read as follows:

"The word 'obligation' when used in this section shall include (without being limited to) administrative expenses, warehouse charges, insurance, salaries, interest, costs, commissions, and other expenses incident to handling, carrying, insuring, and marketing of said cotton."

Sec. 37. There is hereby authorized to be appropriated the sum of $40,000,000, of which sum $10,000,000 is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to enable the Secretary of Agriculture, under rules and regulations to be promulgated by him and upon such terms as he may prescribe, to eliminate diseased dairy and beef cattle, including cattle suffering from tuberculosis or Bang's disease, and to make payments to owners with respect thereto. The Secretary of Agriculture is authorized to use for scientific experimentation and efforts to eradicate disease in cattle, as much as he finds advisable of the funds appropriated by or in pursuance of the authorization contained in this section and the funds appropriated by the second paragraph of Public Resolution Numbered 27, Seventy-third Congress, approved May 25, 1934, to carry out section 6 of the Act entitled "An Act to amend the Agricultural Adjustment Act so as to include cattle and other products as basic agricultural commodities, and for other purposes", approved April 7, 1934. The sums appropriated or reappropriated by this section shall remain available until June 30, 1936, and such sums and the sums appropriated in pursuance of the authorization contained in this section shall be available to carry out the purposes of both this section and such section 6, and may be used for all necessary expenses in connection therewith, including the employment of persons and means in the District of Columbia and elsewhere. The unexpended balance of the funds appropriated by the second paragraph of such Public Resolution Numbered 27 to carry out the purposes of section 2 of such Act of April 7, 1934, shall remain available for the purposes of such section 2 until June 30, 1936.

Sec. 38. Nothing contained in this Act shall (a), invalidate any marketing agreement or license in existence on the date of the enactment hereof, or any provision thereof, or any act done pursuant thereto, either before or after the enactment of this Act, or (b) impair any remedy provided for on the date of the enactment thereof for the enforcement of any such marketing agreement or license, or (c) invalidate any agreement entered into pursuant to section 8 (1) of the Agricultural Adjustment Act prior to the enactment of this Act, or subsequent to the enactment of this Act in connection with a program the initiation of which has been formally approved by the Secretary of Agriculture under such section 8 (1) prior to the enactment of this Act, or any act done or agreed to be done or any payment made or agreed to be made in pursuance of any such agreement, either before or after the enactment of this Act, or any change in the terms and conditions of any such agreement, or any voluntary arrangements or further agreements which the Secretary finds necessary or desirable in order to complete or terminate such program pursuant to the declared policy of the Agricultural Adjustment Act: *Provided*, That the Secretary shall not prescribe, pursuant to any such agreement or voluntary arrangement, any adjustment in the acreage or in the production for market of any basic agricultural commodity to be made after July 1, 1937, except pursuant to the provisions of section 8 of the Agricultural Adjustment Act as amended by this Act.

Amendments to Bankhead Cotton Act

Sec. 39. (a) Section 2 and the first sentence of section 3 (a) of the Act entitled "An Act to place the cotton industry on a sound commercial basis, to prevent unfair competition and practices in putting cotton into the channels of interstate and foreign commerce, to provide funds for paying additional benefits under the Agricultural Adjustment Act, and for other purposes", approved April 21, 1934, as amended, are amended by inserting after the phrase "the crop year 1935-1936", wherever such phrase appears, the phrase "or the crop year 1936-1937 or the crop year 1937-1938".

(b) Section 3 (a) of such Act, as amended, is amended by adding at the end thereof the following new sentence: "In ascertaining the sentiment of the producers with respect to the crop year 1936-1937 or the crop year 1937-1938, the vote in favor of the compulsory tax features of this Act, by two-thirds of the producers voting, shall be deemed sufficient for the purposes of this subsection."

(c) Section 5 (a) of an Act entitled "An Act to place the cotton industry on a sound commercial basis, to prevent unfair competition and practices in putting cotton into the channels of interstate and foreign commerce to provide funds for paying additional benefits under the Agricultural Adjustment Act, and for other purposes," approved April 21, 1934, as amended, is amended by inserting after the sentence "that no State shall receive an allotment of less than 200,000 bales of cotton if in any one year of five years prior to this date the production of the State equaled 250,000 bales" the following: "And be it further provided that after the year 1935 no State shall receive an allotment of less than 80,000 bales of cotton if in any one year of five years prior to the date of the passage of said Act the production of the State equaled 100,000 bales."

(d) The action of the Secretary of Agriculture in ascertaining and proclaiming, pursuant to section 3 (a) and (b) of such Act, as amended, 10,500,000 bales as the maximum amount of cotton of the crop harvested in the crop year 1935-1936 that may be marketed exempt from payment of the tax levied by such Act, as amended, is hereby legalized and ratified, and all apportionments and other action taken pursuant to such ascertainment and proclamation are legalized and ratified and confirmed as fully to all intents and purposes as if such amount had been fixed and such apportionments and action had been authorized and made effective specifically by Act of Congress.

(e) Section 7 of such Act, as amended, is amended by adding at the end thereof the following new subsection:

"(d) For each crop year subsequent to the crop year 1934-1935 in which this Act is in effect the Secretary of Agriculture shall make (1) to each farm with an established average production for the applicable base period of 956 pounds or less of lint cotton an allotment equal to the full amount of such production and (2) to each farm with an established average production for such base period of more than 956 pounds of lint cotton an allotment of not less than 956 pounds. For each crop year subsequent to the crop year 1935-1936, the amount of each such allotment (and for the crop year 1935-1936 and subsequent crop years, the additional amount requiredfor apportionment under the provisions of the Public Resolution entitled "Public Resolution To provide for certain State allotments under the Cotton Control Act") which is in excess of the allotment which, without regard to this subsection or such Public Resolution, would have been made to any farm, shall be in addition to the na ional allotment and the allotments to the State and county in which such farm is situated. The first sentence of this subsection shall not be held to increase any allotment to any farm for the crop

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year 1935-1936 which allotment was made under regulations of the Secretary of Agriculture prior to the date of the adoption of this amendment, or to require any reallotment."

Sec. 40. Section 17 of such Act of April 21, 1934, as amended, is amended by inserting "(a)" before the first sentence thereof and by inserting at the end thereof the following new subsection:

"(b) Appropriations for administrative expenses under this Act are authorized to be made available to enable the Secretary of Agriculture to pay any person, who, in connection with the operation of any cotton gin, incurred additional expenses in connection with the administration of this Act with respect to cotton ginned during the crop year 1935-1936 or any subsequent crop year in which this Act is in effect, and who applies to the Secretary therefor, compensation in the amount of such additional expenses, but not in excess of the rate of 25 cents per bale of such cotton ginned by such person, provided proof satisfactory to the Secretary of Agriculture is furnished that the additional expenses for which such person makes application have not been passed on in any manner whatsoever."

Sec. 41. Section 9 (d) of such Act of April 21, 1934, as amended (relating to transfer of exemption certificates), is amended by inserting after the first sentence thereof the following new sentence. "No rule or regulation of the Secretary of Agriculture shall prohibit the transfer or assignment by a cotton producer of certificates issued or reissued to him if such transfer or assignment is to another cotton producer who is a resident of the same State."

Sec. 42. Section 4 of such Act of April 21, 1934, as amended, is amended by inserting at the end thereof the following new subsection:

"(h) The Secretary of Agriculture is directed to exempt by regulation from the payment of the tax on the ginning of cotton as levied under authority of this Act, an amount of lint cotton not in excess of one hundred and ten pounds, produced by or for any producer and retained for domestic use in his household."

Amendments to Kerr Tobacco Act

Sec. 43. The title of the Act entitled "An Act to place the tobacco-growing industry on a sound financial and economic basis, to prevent unfair competition and practices in the production and marketing of tobacco entering into the channels of interstate and foreign commerce, and for other purposes", approved June 28, 1934, is amended to read as follows:

"An Act to place the tobacco-growing industry on a sound financial and economic basis, to prevent unfair competition and practices in the production and marketing of tobacco entering into the channels of interstate and foreign commerce, to raise revenue, and for other purposes."

Sec. 44. Section 1 of said Act is amended by adding at the end thereof the following new subsections:

"(l) The term 'Puerto Rican tobacco' means all leaf tobacco classified as type 46 in the United States Department of Agriculture, Bureau of Agricultural Economics, Service and Regulatory Announcements Numbered 118."

"(m) The term 'cigar-wrapper tobacco' means all leaf tobacco classfied in class 6 in the United States Department of Agriculture, Bureau of Agricultural Economics, Service and Regulatory Announcements Numbered 118."

Sec. 45. Section 2 of said Act is amended by inserting after the words "consumption of tobacco" a comma and the words "to raise revenue,".

Sec. 46. Subsection (b) of section 3 of said Act is amended by striking out the period and the remainder of the subsection following the first sentence and inserting in lieu thereof the following: "and to all tobacco harvested in the crop year 1935-1936, except Maryland tobacco, Puerto Rican tobacco, and cigar wrapper tobacco. Thereafter whenever the Secretary of Agriculture determines (1) that the imposition of the tax upon any particular type of tobacco is necessary for the orderly marketing of such tobacco in interstate and foreign commerce and to effectuate the declared policy of this Act, and (2) that two-thirds of the land engaged in the production of such type of tobacco during the crop year in which such determination is made is voted in favor of the levy of the tax upon the sale of such type of tobacco, he shall proclaim such determination at least sixty days prior to the next succeeding crop year, and the tax shall thereafter apply to the sale of tobacco of such type harvested during the crop year next following the date of such proclamation. All persons who have the right, during the crop year in which such determination is made, to sell or to receive a share of the proceeds derived from the sale of tobacco of any type produced by them, or produced on land owned or leased by them, shall be entitled to vote, and the proportion of all the votes cast in each county which are cast in favor of levying the tax upon the sale of such type of tobacco shall determine the proportion of the total amount of tobacco land in such county which shall be deemed to have been voted in favor of levying such tax. The tax provided for by subsection (a) of this section shall not apply to any tobacco harvested after April 30, 1939."

Sec. 47. Subsection (a) of section 5 of said Act is amended by inserting after the designation "(a)" at the beginning thereof the following: "(1)"; and by inserting at the end of said subsection the following paragraph:

"(2) The Secretary of Agriculture shall issue to any person, who, because of religious or moral scruples, is unwilling or unable to become a contracting producer, similar tax-payment warrants covering the quantity of tobacco produced by such person: *Provided*, That the Secretary determines that such person has not planted a greater acreage of tobacco nor sold a greater quantity of tobacco than he could have planted or sold as a contracting producer."

Sec. 48. Subsection (b) of section 5 of said Act is amended by striking out the first sentence of said subsection and inserting in lieu thereof the following:

"There shall be available for issuance by the Secretary of Agriculture further warrants, covering an amount of tobacco of any type equal to 3 per centum of the amount of tobacco of such type covered by the warrants issuable or issued to all contracting producers under the provisions of subsection (a) of this section, to persons engaged in the production of tobacco of such type who do not enter into such contracts and as to whom the Secretary determines that no equitable allotment of tobacco acreage or production is possible under such tobacco contracts. Such warrants shall be issued, upon application therefor, upon such basis or classification as the Secretary deems will effectuate the declared policy of this Act and will be fair and just, and as will apply to all persons eligible to receive warrants under this subsection uniformly on the basis or classification adopted: *Provided*, That warrants covering two-thirds of the amount of any type of tobacco to cover which warrants are available under this subsection shall be issued, upon application therefor, only to persons who receive warrants covering one thousand five hundred pounds or less of any type of tobacco."

Sec. 49. Subsection (d) of section 5 of said Act is amended to read as follows:

"If any tax-payment warrant is erroneously issued to any person, or if the Secretary of Agriculture determines pursuant to this subsection that any person to whom any tax-payment warrant is issued has failed to comply in any crop year with any provision of any agreement entered into by such person pursuant to the Agricultural Adjustment Act or has failed to comply with any rule or regulation issued by the Secretary of Agriculture pursuant to this Act or the Agricultural Adjustment Act, any warrant issued during such crop year to such person shall be void upon demand in writing for the return of such warrant made by the Secretary of Agriculture to the person to whom such warrant was issued. If any tax-payment warrant which has been accepted in payment of the tax imposed by this Act upon the sale of tobacco becomes void pursuant to this subsection either before or after such acceptance, the person to whom such warrant was issued shall, notwithstanding such acceptance of such warrant, be liable for the full amount of the tax upon such sale."

Sec. 50. Section 8 of said Act is amended by striking out subsection (b) of that section and inserting in lieu thereof two new subsections as follows:

"(b) All persons, in whatever capacity acting, including producers, warehousemen, processors of tobacco, and common carriers, having information with respect to tobacco produced or sold, may be required to make a return in regard thereto, setting forth the amount of tobacco produced, sold, or delivered, the name and address of the person who produced sold, or delivered said tobacco, or to whom said tobacco was sold or delivered, the price paid on such sale, and any other and further information which the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury and the Secretary of Agriculture, shall by regulations prescribe as necessary for the proper administration and collection of the tax. Any person required to make any such return shall render a true and accurate return to the Commissioner of Internal Revenue.

"(c) Any person willfully failing or refusing to file any return required to be filed under this section, or filing willfully any false return, shall be guilty of a misdemeanor and upon conviction thereof shall be punished by a fine of not more than $1,000."

Sec. 51. Section 9 of said act is amended by adding at the end thereof the following new subsection:

"(c) Any person who is authorized in writing by the Secretary of Agriculture to act as his agent in the administration of this Act shall, while he is acting as such agent, have the power to administer oaths in connection with the execution of forms required by regulations issued pursuant to sections 7 and 8 of this Act, but no fee or compensation shall be charged or received by any such agent for administering such an oath."

Sec. 52. The first sentence of subsection (a) of section 10 of said Act is amended to read as follows: "The proceeds heretofore and hereafter derived from the tax are hereby appropriated to be available to the Secretary of Agriculture for rental and benefit payments under the Agricultural Adjustment Act to contracting producers, for administrative expenses, refunds of taxes, redemption of tax-payment warrants heretofore or hereafter received by contracting producers subsequent to the sale of the tobacco covered by said warrants and subsequent to payment of the tax imposed upon such sale by section 3 of this Act, and other payments under this Act."

Sec. 53. Subsection (a) of section 11 of said Act is amended effective as of the date of the enactment of the said Act by striking out the words "six months" and by inserting in lieu thereof the words "one-year".

Sec. 54. Section 14 of said Act is amended to read as follows:

"The Secretary of Agriculture is directed not to refuse on the ground of lateness any offer by a tobacco producer to become a contracting producer, if such offer is filed with the Secretary of Agriculture within thirty days after the date of the proclamation by the Secretary of Agriculture, pursuant to subsection (b) of section 3 of this Act."

Sec. 55. There is hereby made available, out of any money appropriated by the Emergency Relief Appropriation Act of 1935, such amount as the President may allot for the development of a national program of land conservation and land utilization. The sums so allotted may be used, in the discretion and under the direction of the President, for the acquisition of submarginal lands and their use for such public purposes as the President shall prescribe.

In carrying out the provisions of this section, the President is authorized:

(a) To make contracts and grants; and

(b) To acquire, by purchase, any real property or any interest therein (with or without reservations) in accordance with the policy herein set forth.

Anti-Hog-Cholera Serum and Hog-Cholera Virus

Sec. 56. It is hereby declared to be the policy of Congress to insure the maintenance of an adequate supply of anti-hog-cholera serum and hog-cholera virus by regulating the marketing of such serum and virus in interstate and foreign commerce, and to prevent undue and excessive fluctuations and unfair methods of competition and unfair trade practices in such marketing.

Sec. 57. In order to effectuate the policy declared in section 56 of this Act the Secretary of Agriculture shall have the power, after due notice and opportunity for hearing, to enter into marketing agreements with manufacturers and others engaged in the handling of anti-hog-cholera serum and hog-cholera virus only with respect to such handling as is in the current of interstate or foreign commerce or which directly burdens, obstructs, or affects interstate or foreign commerce in such serum and virus. Such persons are hereafter in this Act referred to as "handlers." The making of any such agreement shall not be held to be in violation of any of the anti-trust laws of the United States, and any such agreement shall be deemed to be lawful.

Sec. 58. Marketing agreements entered into pursuant to section 57 of this Act shall contain such one or more of the following terms and conditions and no others as the Secretary finds, upon the basis of the hearing provided for in section 57, will tend to effectuate the policy declared in section 56 of this Act:

(a) One or more of the terms and conditions specified in subsection (7) of section 8c of the Agricultural Adjustment Act, as amended.

(b) Terms and conditions requiring each manufacturer to have available on May 1 of each year a supply of completed serum equivalent to not less than 40 per centum of his previous year's sales.

Sec. 59. Whenever all the handlers of not less than 75 per centum of the volume of anti-hog-cholera serum and hog-cholera virus which is handled in the current of interstate or foreign commerce, or so as directly to burden, obstruct, or affect interstate or foreign commerce, have signed a marketing agreement entered into with the Secretary of Agriculture pursuant to section 57 of this Act, the Secretary of Agriculture shall issue an order which shall regulate only such handling in the same manner as, and contain only such terms and conditions as are contained in such marketing agreement, and shall from time to time amend such order in conformance with amendments to such marketing agreement. Such order shall terminate upon termination of such marketing agreement as provided in such marketing agreement.

Sec. 60. Subject to the policy declared in section 56 of this Act, the provisions of subsections (6), (7), (8), and (9) of section 8a and of subsections (14) and (15) of section 8c of the Agricultural Adjustment Act, as amended, are hereby made applicable in connection with orders issued pursuant to section 59 of this Act, and the provisions of section 8d of the Agricultural Adjustment Act, as amended, are hereby made applicable in connection with marketing agreements entered into pursuant to section 57 and orders issued pursuant to section 59 of this Act. The provisions of

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subsections (a), (b) (2), (c), (f), (h), and (i) of section 10 of the Agricultural Adjustment Act, as amended, are hereby made applicable in connection with the administration of sections 56 to 60, inclusive, of this Act.

Potato Control

Sec. 61. Section 11 of the Agricultural Adjustment Act, as amended, is amended by adding after the word "rice" a comma and the word "potatoes" and by adding at the end of said section 11 a new sentence as follows: "As used in this title, the term 'potatoes' means all varieties of potatoes included in the species Solanum tuberosum."

Sec. 62. Subsection 1 of section 2 of the Agricultural Adjustment Act, as amended, is amended by adding after the word "tobacco", in both the second and third sentences of said subsection, the words "and potatoes".

TITLE II

Definitions

Sec. 201. When used in this title, unless the context otherwise requires—

(a) The term "person" includes an individual, a corporation, a partnership, a business trust, a joint-stock company, an association, a syndicate, group, pool, joint venture, or any other unincorporated organization or group.

(b) The term "Commissioner" means the Commissioner of Internal Revenue.

(c) The term "collector" means a collector of internal revenue.

(d) The term "sale" includes any agreement or delivery whereby the seller transfers the property in, or right to consume, potatoes to another for a consideration, and any sum of money, services, property, or anything of value whatsoever, may constitute consideration for such transfer, but does not include the transfer of the right to consume potatoes to a member of the household of a producer of such potatoes or a transfer for consumption by the household of a person employed in the farming operations of the producer of such potatoes.

(e) The term "allotment year" means the period commencing December 1 and ending November 30: *Provided*, That the first allotment year shall commence December 1, 1935, and shall end November 30, 1936.

(f) The term "change in the form of potatoes" means an intentionally effected change in the form of potatoes in preparation for the sale of such potatoes, or any product thereof, as such change is defined by rules and regulations prescribed by the Commissioner, with the approval of the Secretary of the Treasury.

(g) The term "tax stamp" means an appropriate stamp or other means of identifying potatoes with respect to which a tax levied by this title has been paid.

(h) The term "tax-exemption stamp" means an appropriate stamp or other means of identifying potatoes with respect to which an exemption from a tax levied by this title has been established.

(i) The term "potatoes" means all varieties of potatoes included in the species Solanum tuberosum.

(j) The term "producer" means a person who has the right to sell, or to receive a share of the proceeds derived from the sale of, potatoes cultivated by him, or on land owned or leased by him.

(k) The term "continental United States" means the several States of the United States and the District of Columbia and does not include any Territory or possession of the United States.

(l) The term "operator" means any person operating his own farm, any tenant operating a farm rented for cash or for a fixed-commodity payment, any crop-share tenant, and any crop-share landlord.

(m) The term "farm" means all the land operated by the producer as a single operating unit with work stock, farm machinery, and labor substantially separate from that of any other tract of land.

Imposition of the Tax

Sec. 202. (a) There is hereby levied and assessed upon each first sale of potatoes harvested on or after December 1, 1935, in the continental United States a tax, to be paid by the seller, at the rate of three-fourths of 1 cent per pound: *Provided*, That when there is a change in the form of potatoes harvested on or after December 1, 1935, in the continental United States prior to the first sale thereof, a tax at the rate of three-fourths of 1 cent per pound, to be paid by the owner at the time such change is effected, is hereby levied and assessed upon the effecting of such change, and no tax shall be levied upon the first sale of such potatoes or any product or products thereof.

(b) If the Secretary of Agriculture finds at any time that the total apportionments to producers in any potato-producing region or regions (as established and defined pursuant to subsection (c) of section 209 of this title) are in excess of the probable supply of potatoes in the continental United States during the marketing periods for such region or regions, he shall proclaim such determination, and the provisions of this title shall not be operative during such marketing periods.

(c) At least thirty days prior to the beginning of each allotment year after the first allotment year, the Secretary of Agriculture shall conduct a referendum which will afford to producers of potatoes a reasonable opportunity to vote in favor of or in opposition to continuing in effect with respect to potatoes produced during the succeeding allotment year the taxes levied by subsection (a) of this section. Each producer who is entitled to an allotment for the last allotment year for which such apportionments were made shall be entitled to one vote; and such taxes shall not be in effect and the provisions of this title shall not be operative with respect to potatoes produced in such succeeding year unless the majority of the votes cast in such referendum are cast in favor of continuing such taxes in effect.

(d) If the Secretary of Agriculture determines and proclaims that the taxes levied by subsection (a) of this section will at the rate therein specified for such taxes, (1) tend to adversely affect the orderly marketing of potatoes, or (2) tend to depress the farm price of potatoes, or (3) tend to cause to producers of potatoes disadvantages in competition by reason of an excessive shift in consumption from potatoes to some other commodity or commodites, then the rate of such taxes shall for such period as the Secretary of Agriculture designates, be at the highest rate which is lower than three-fourths of 1 cent (not less than one-half of 1 cent per pound) as he finds and proclaims will not adversely affect such orderly marketing, or cause such depression of the farm price, or cause such disadvantages in competition.

(e) The taxes levied by subsection (a) of this section shall be represented by tax stamps, and the proceeds of taxes levied under this title shall be paid into the Treasury of the United States as internal revenue collections.

(f) The Commissioner shall cause to be prepared, for the payment of such taxes, tax stamps of suitable denominations and shall furnish same to the collectors of internal revenue. The Commissioner shall also furnish to the Postmaster General without prepayment a suitable quantity of such stamps to be distributed to, and kept on sale by, the various postmasters in the United States. The Postmaster General may require each such postmaster to give additional or increased bond as postmaster for the value of the stamps so furnished, and each such postmaster shall deposit the receipts from the sale of such stamps to the credit of, and render accounts to, the Postmaster General at such times and in such forms as he may by regulations prescribe. The Postmaster General shall at least once monthly transfer all collections from this source to the Treasury as internal revenue collections.

Allotments

Sec. 203. The Secretary of Agriculture shall investigate probable production and market conditions for each allotment year and shall determine from available statistics of the Department of Agriculture and proclaim, at least thirty days prior to the beginning of each allotment year, the quantity of potatoes which, if produced during such year and sold during or after such year, will, in his opinion, tend to establish and maintain such balance between the production, sale, and consumption of potatoes and the marketing conditions therefor as will, in his opinion, tend to establish prices to potato producers at a level that would give potatoes a purchasing power with respect to articles that farmers buy equivalent to the purchasing power of potatoes in the period August 1919-July 1929 without reducing the total net income of potato producers from potatoes below the largest probable income of potato producers from potatoes produced during such allotment year, and without tending to cause to producers of potatoes disadvantages in competition by reason of an excessive shift in consumption from potatoes to some other commodity or commodities; and the quantity so proclaimed shall, for each allotment year, be apportioned by the Secretary of Agriculture as hereinafter provided.

Sec. 204. When a quantity is determined in accordance with section 203 of this title, the Secretary of Agriculture shall apportion such quantity among the several States. The apportionment to each State shall be determined on the basis of the ratio that the annual average acreage of the four years in which the highest potato acreage was harvested in such State in the years 1927-1934, inclusive, multiplied by the average yield per acre for the four years that the yield of potatoes per acre for such State was highest in the years 1927-1934, inclusive, multiplied by the average annual percentage of the crop produced in such State during the years 1929-1934 inclusive, which was sold, bears to the sum of the products of such average acreages, such average yields, and such percentages of sales for all States: *Provided*, That if the Secretary of Agriculture finds that the application of the foregoing formula alone would, because of differences in production practices and marketing practices among the several States, result in an inequitable and unfair apportionment to any State or States, not in excess of 2 per centum of the quantity of potatoes determined in accordance with section 203 of this title may be deducted from such quantity and may be used by the Secretary of Agriculture to adjust on the basis of equity and fairness the apportionments made or to be made to any State or States.

Sec. 204a. The quantity determined and proclaimed by the Secretary of Agriculture pursuant to Section 203, and the quantity apportioned to each State pursuant to Section 204, may at such intervals as the Secretary of Agriculture finds necessary to effectuate the declared policy and purposes of this Act be adjusted by him: *Provided*, That the quantity so determined and proclaimed shall not be increased or decreased by more than 5 per cent.

Sec. 205. Ninety-five per centum of the quantity of potatoes apportioned to any State pursuant to section 204 of this title shall be apportioned by the Secretary of Agriculture to farms on which potatoes have been grown within such State during any one or more years within the period 1932-1934, inclusive. Such apportionment to any farm shall be made upon application therefor and may, in order to secure equitable apportionments to producers, be made by the Secretary based upon either—

(1) A percentage of the average sales of potatoes produced on such farm for a representative base period, prescribed by the Secretary, of any two or more years during the years 1932-1934, inclusive, providing the operators of such farm for the allotment year for which the apportionment is made produced potatoes on such farm during at least one of the base-period years. The representative base period prescribed by the Secretary and the percentage applied to the average sales of potatoes produced during such period in establishing apportionments for each farm under this paragraph shall, so far as practicable, be uniform for farms similarly situated upon the basis or classification prescribed by the Secretary of Agriculture, but in the case of any farm for which such average sales are 300 pounds or less, such average sales shall be exempt from any percentage reduction thereof and such farm shall receive an apportionment equal to such average sales; or

(2) Such basis as the Secretary of Agriculture deems fair and just and will apply to all farms to which an apportionment is made under this paragraph 2 uniformly on the basis or classification adopted. In making an apportionment to a farm under this paragraph, due consideration shall be given to the quantity of potatoes produced and sold in the past by the operators who will operate such farm for the allotment year for which the apportionment is made, the quantity of potatoes produced on such farm and sold in the past, and the acreage of the farm available for the production of potatoes and which the operators are currently equipped to devote to the production of potatoes.

Sec. 206. Not in excess of 5 per centum of the quantity of potatoes apportioned to any State pursuant to section 204 of this title shall, upon application therefor, be available for apportionment by the Secretary of Agriculture to farms operated by persons engaged or evidencing a desire to engage in the production and sale of potatoes in such State and which farms are ineligible to receive an apportionment under section 205 or in respect to which the Secretary of Agriculture determines that the apportionments made pursuant to section 205 are inequitable: *Provided*, That apportionments under this section shall be made upon such basis as the Secretary of Agriculture deems fair and just and which will, so far as practicable, apply to all such farms uniformly upon the basis or classification prescribed by the Secretary. Any quantity not apportioned under this section shall be available for apportionment under section 205 of this title.

Sec. 207. If an apportionment is made to a farm under section 206 of this title for any allotment year, for each succeeding allotment year that the operation of such farm is continued by the operators who operated it during the allotment year for which such apportionment was made, the apportionment to such farm shall be made upon the basis provided in section 206 of this title but shall be made from the quantity available for apportionment under section 205 of this title.

Sec. 208. For the purposes of the apportionments to be made pursuant to sections 204, 205, 206 and 207 of this title, the District of Columbia shall be considered as a part of the State of Maryland.

Sec. 209. (a) The Secretary of Agriculture, or any agent or agency designated for such purpose by the Secretary of Agriculture, shall, upon application therefor, issue for each farm tax-exemption stamps for an amount of potatoes equal to the apportionment made to such farm pursuant to sections 205, 206 and 207 of this title: *Provided*, that under such regulations as the Secretary of Agriculture shall prescribe he shall refuse to issue such tax-exemption stamps to any applicant in any allotment year in which such applicant is not a bona fide producer of potatoes. Each such tax-exemption stamp, during the period of its validity as determined pursuant to subsection (c) of this section, shall establish an exemption from the taxes imposed by subsection (a) of section 202 of this title for the amount of potatoes stated on the face of each such stamp.

(b) The right to tax-exemption stamps shall be evidenced in such manner as the Secretary of Agriculture may by regulations prescribe, and such

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tax-exemption stamps shall be issued in such form or forms, and under such terms and conditions as may be prescribed jointly by the Secretary of Agriculture and the Secretary of the Treasury.

(c) The Secretary of Agriculture shall establish and define potato-producing regions for the continental United States upon the basis of the marketing periods for potatoes produced in such regions during an allotment year, and shall from time to time by regulation and upon the basis of such marketing periods for each such region, determine and fix the period during which tax-exemption stamps issued, or pursuant to subsection (g) of this section transferred, to producers in such regions for any allotment year shall be valid, provided that all tax-exemption stamps shall be valid for a period of at least the allotment year for which they are issued.

(d) If any tax-exemption stamp is erroneously issued, the person to whom such stamp is so issued shall, upon demand by the Secretary of Agriculture in writing and mailed to the last-known address of such person, be obligated to return such stamp or pay to the Secretary a sum equal to the amount of the taxes imposed by subsection (a) of section 202 of this title upon the amount of potatoes covered by such stamp, at the rate in effect at the time such stamp was issued.

(e) Any sale, assignment, pledge, or transfer, and any agreement or power of attorney to sell, assign, apply, pledge, or transfer made or entered into by any person of his right to or claim for tax-exemption stamps or any part thereof not accompanied by actual delivery of such stamps shall, for all purposes, be null and void; except agreements between landlords and share-tenants or share-croppers which, in accordance with such regulations as the Secretary of Agriculture shall prescribe, provide for a division of the tax-exemption stamps received or to be received by any such landlord, any such share-tenant or any such share-cropper, or any or all of them, in accordance with their respective shares in the potatoes or the proceeds thereof to be produced by them.

(f) Where a farm is operated by share-tenants, or with the aid of share-croppers, tax-exemption stamps issued for an apportionment made to such farm shall be used by the landlord, the share-tenants, and(or) the share-croppers in accordance with their respective shares in the potatoes produced on such farm, during the allotment year for which such apportionment is made, or the proceeds of such potatoes, and the Secretary of Agriculture shall issue regulations protecting the interests of share-croppers and tenants in the issuance and use of such tax-exemption stamps.

(g) If accompanied by delivery thereof, tax-exemption stamps may be transferred or assigned in such manner and upon such terms and conditions, including conditions governing the consideration which must be given therefor, as the Secretary of Agriculture may determine are reasonably necessary to prevent (1) transfers and assignments which would tend to depress the market price for potatoes produced in any potato-producing area, (2) speculation in tax-exemption stamps, or (3) fraud or coercion in the transfer of such stamps, or which the Secretary of Agriculture finds to be necessary or desirable to facilitate the identification of tax-paid or tax-exempt potatoes or which the Secretary of Agriculture finds to be necessary or desirable to protect the interests of tenants and share-croppers in the issuance and use of tax-exemption stamps.

Sec. 210. Tax-exemption stamps issued to a person, and a person's right to and claim for, tax-exemption stamps shall be exempt from the claims of creditors of such person and from any and all process for the enforcement of such claims. The Secretary of Agriculture shall by regulation provide for the issuance to, and(or) use by, the person who by devise, bequest, or descent becomes the owner of potatoes planted by a person dying during an allotment year, of the tax-exemption stamps which have been, or would have been, issued to such deceased person for such allotment year.

Packaging

Sec. 211. (a) To facilitate the collection of the tax upon the first sale of potatoes imposed by subsection (a) of section 202 of this title, all potatoes harvested on and after December 1, 1935, and sold in the continental United States, during any period such tax is in effect, shall, in accordance with such rules and regulations as the Commissioner with the approval of the Secretary of the Treasury shall prescribe, be packed in closed and marked containers to which shall be attached or affixed tax stamps or tax-exemption stamps equal in face value to the amount of tax per pound in effect on the potatoes contained therein: *Provided*, That, subject to such regulations as the Commissioner with the approval of the Secretary of the Treasury may prescribe, packaging may be postponed beyond the time of the first sale of potatoes which are to be stored in bulk, or which are to be graded, at such places as may be designated by regulations prescribed by the Commissioner with the approval of the Secretary of the Treasury. The time and method of such packaging and the time and method of attaching or affixing such stamps and the time and circumstances under which packages may be broken shall be established in accordance with such regulations as the Commissioner, with the approval of the Secretary of the Treasury, may prescribe as desirable or necessary to facilitate the collection of the taxes levied by this title. In prescribng and approving rules and regulations for the packaging of potatoes and the attaching or affixing of stamps, the Commissioner and the Secretary of the Treasury shall give due weight to the customs of the industry.

(b) To facilitate the collection of the tax upon a change in the form of potatoes imposed by subsection (a) of section 202 of this title, the Commissioner, with the approval of the Secretary of the Treasury, is authorized by regulation to prescribe appropriate means of identifying potatoes, the change of form of which is subject to such tax, and for the identification of the products of such potatoes.

Rules and Regulations

Sec 212. The Commissoner, with the approval of the Secretary of the Treasury, shall prescribe and publish such rules and regulations as he may deem needful in administering provisions of this title relating to the revenue including rules and regulations for the issue, sale, custody, production, cancellation, destruction, and disposition of tax stamps, and the cancellation and destruction of tax-exemption stamps, and the substitution or replacement of tax stamps in cases of loss, destruction, or defacement thereof.

Sec. 213. The Secretary of Agriculture is authorized to make such rules and regulations as may be necessary to carry out the powers vested in him by the provisions of this title.

Sec. 214. (a) All producers, warehousemen, processors, carriers, retailers, factors, handlers, and any other person who the Commissioner has reason to believe to have information with respect to potatoes produced, or sold, or subject to a tax on a change in the form of potatoes, may be required, under regulations prescribed jointly by the Secretary of the Treasury and the Secretary of Agriculture, to make such returns, render such statements, give such information, and keep such records as they may deem necessary for the proper administration of this title.

(b) Any person willfully failing or refusing to file such a return, render such statement, give such information, or keep such records, or filing a willfully false return, or rendering or giving willfully false statements or information or willfully keeping false records, shall be guilty of a misdemeanor and upon conviction thereof, shall be punished by a fine of not more than $1,000 or by imprisonment not exceeding one year, or both.

Refunds

Sec. 215. (a) No refund of any tax, penalty, interest, or sum of money paid shall be allowed under this title unless claim therefor is presented within one year after the date of payment of such tax, penalty, interest, or sum.

(b) No suit or proceeding shall be maintained in any court for the recovery of any tax under this title alleged to have been erroneously or illegally assessed or collected, or of any penalty claimed to have been collected without authority, or of any sum alleged to have been excessive or in any manner illegally or wrongfully collected until a claim for refund or credit has been duly filed with the Commissioner according to the provisions of law in that regard and the regulations of the Secretary of the Treasury established in pursuance thereof. No suit or proceeding shall be begun before the expiration of six months from the date of filing such claim unless the Commissioner renders a decision thereon within that time, nor after the expiration of two years from the date of payment of such tax, penalty, or sum, unless such suit or proceeding is begun within two years after the disallowance of the part of such claim to which such suit or proceeding relates. The Commissioner shall, within ninety days after such disallowance, notify the taxpayer thereof by registered mail.

(c) The amount of the taxes imposed by subsection (a) of section 202, paid by a person, which taxes would not have been paid had the tax-exemption stamps to which such person was entitled been delivered to such person prior to the payment of such taxes, shall be refunded to such person.

Appropriation

Sec. 216. (a) The proceeds derived from the taxes imposed by this title are hereby authorized to be appropriated to be available to the Secretary of Agriculture for administrative expenses, for all purposes of the Agricultural Adjustment Act, as amended, for refunds of taxes and for other payments under this title. The Secretary of Agriculture and the Secretary of the Treasury shall estimate from time to time the amount of taxes which will be collected under this title during a period following any such estimate not in excess of four months, and the Secretary of the Treasury shall, out of any money in the Treasury not otherwise appropriated, advance to the Secretary of Agriculture the amounts so estimated. The amount of any such advance shall be deducted from such tax proceeds as shall subsequently become available under this subsection: *Provided*, That all taxes imposed by section 230 of this title, collected upon potatoes coming from the possessions or territories of the United States, shall not be covered into the general fund of the Treasury of the United States but shall be held as a separate fund and paid into the treasuries of the said possessions and territories, respectively, to be used and expended by the governments thereof for the benefit of agriculture.

(b) The administrative expenses provided for under this section shall include, among others, expenditures for personal services and rent in the District of Columbia, and elsewhere, for law books, periodicals, newspapers, and books of references, for contract stenographic reporting services, for the purchase or hire of vehicles, including motor vehicles, and for printing and paper in addition to allotments under the existing law.

(c) The Secretary of Agriculture may advance or transfer to the Treasury Department, to the Post Office Department, and to any other department or agency, out of funds available for administrative expenses under this title, such sums as are required to pay administrative expenses of, and refunds made by, such departments or agencies in the administration of this title.

(d) There is hereby authorized to be appropriated to be available to the Secretary of Agriculture such sums as may be necessary for administrative expenses, for refunds of taxes, and for other advances or payments under this title.

General and Penal Provisions

Sec. 217. If at any time the Secretary of Agriculture finds that any product or products manufactured from potatoes is of such low value, considering the quantity of potatoes used for its manufacture, that the imposition of the taxes imposed by subsection (a) of section 202 of this title would prevent wholly or in large part the use of potatoes in the manufacture of such product or products or that potatoes used for the feeding of livestock are of such low value that the imposition of such taxes would prevent wholly or in large part the sale of potatoes for any such use, the Secretary of Agriculture shall proclaim such finding and thereafter in accordance with regulations prescribed jointly by the Secretary of Agriculture and the Secretary of the Treasury, the sale, or change in form, of potatoes for such use or uses by the purchaser thereof shall be exempt from the provisions of subsection (a) of section 211, and from the taxes imposed by subsection (a) of section 202 of this title until such time as the Secretary of Agriculture, after further investigation and due notice and opportunity for hearing to the interested parties, revokes such proclamation: *Provided*, That the right to any such exemption shall be evidenced in such manner as joint regulations of the Secretary of Agriculture and the Secretary of the Treasury shall prescribe. If such purchaser uses any potatoes sold to him free of tax under this section or uses any product of such potatoes, for other than an exempt use as above specified, then he shall be liable for a tax in the same manner as if such potatoes were sold by him at a first sale.

Sec. 218. The Secretary of Agriculture is authorized, in order to carry out the provisions of this title, to appoint, without regard to the provisions of the civil service law, such officers, agents, and employees and to utilize such Federal officers and employees and, with the consent of the State, such State and local officers and employees, as he may find necessary, to prescribe their authorities, duties, responsibilities, and tenure, and, without regard to the Classification Act of 1923, as amended, to fix the compensation of any officers, agents, and employees so appointed.

Sec. 219. (a) For the more effective administration of the functions vested in him by this title, the Secretary of Agriculture is authorized to utilize committees and associations heretofore or hereafter established pursuant to subsection (b) of section 10 of the Agricultural Adjustment Act, as amended, and to establish regional, State and local committees and associations of producers of potatoes.

(b) The Secretary of Agriculture, out of any funds appropriated for administrative expenses under this title, is authorized to advance funds to the proper fiscal officer of associations established or utilized pursuant to subsection (a) of section 219 of this title, for expenses incurred or to be incurred in the administration of this title, with the approval of the Secretary of Agriculture by such associations. Payment of such expenses of such associations shall be made upon such evidence, and in such manner and at such time or times as the Secretary of Agriculture may direct, and the accounting therefor by the associations shall be solely administrative and to the Secretary of Agriculture only

Sec. 220. Any person who knowingly sells, or offers for sale, or knowingly offers to buy, or buys, potatoes not packaged as required by this title, or any person who knowingly sells, or offers for sale, or who knowingly offers to buy, or buys, potatoes to the packages of which are not affixed

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or attached tax-exemption stamps or tax stamps as required by this title shall, upon conviction thereof, be fined not more than $1,000. Any person convicted of a second offense under the provisions of this title may, in addition to such fine, be imprisoned for not more than one year.

Sec. 221. Any person who, in violation of the regulations made by the Secretary of Agriculture, speculates in tax-exemption stamps, and any person securing tax-exemption stamps from another person by fraud or coercion, shall, upon conviction thereof, be fined not more than $1,000 or sentenced to not more than one year's imprisonment, or both.

Sec. 222. Whenever any potato container, to which are affixed tax stamps or tax-exemption stamps, is emptied, it shall be the duty of the person in whose hands the same is to destroy utterly the stamps affixed thereto. Any revenue officer may destroy the tax stamps or tax-exemption stamps affixed to any emptied potato package

Sec. 223. Any person who willfully violates any provision of this title, or who willfully fails to pay, when due, any tax imposed under this title, or who, with intent to defraud, falsely makes, forges, orders, or counterfeits any tax stamps or tax-exemption stamps made or used under this title or who uses, sells, or has in his possession any such forged, ordered, or counterfeited tax stamps or tax-exemption stamps or any plate or die used, or which may be used in the manufacture thereof, or has in his possession any tax stamp or tax-exemption stamp which should have been destroyed as required by this title, or who makes, uses, sells, or has in his possession any paper in imitation of the paper or other substance used in the manufacture of any such tax stamp or tax-exemption stamp, or who reuses any tax stamp or tax-exemption stamp required to be destroyed by this title, or who places any potatoes in any package which has been theretofore filled or stamped or otherwise identified under this title without destroying the tax stamps and tax-exemption stamps previously affixed to such package, or who gives away or accepts from another or who sells or buys any emptied package which had been previously filled and stamped or otherwise identified under this title without destroying the tax stamps and tax-exemption stamps previously affixed or attached to such package, or who makes any false statement in any application for tax-exemption stamps under this title, or who has in his possession any tax-exemption stamps or tax stamps, obtained by him otherwise than as provided in this title, shall, upon conviction, be punished by a fine not exceeding $1,000 or by imprisonment for not exceeding six months, or both

Sec. 224. Any person who willfully violates any regulation issued or approved pursuant to this title, for the violation of which a special penalty is not provided by law, shall, upon conviction thereof, be punished by a fine not exceeding $200.

Sec. 225. All provisions of law, including penalties, applicable with respect to the taxes imposed by sections 600 and 800 of the Revenue Act of 1926, except section 1121 of the Revenue Act of 1926, and except section 614 of the Revenue Act of 1932, shall, insofar as applicable and not inconsistent with the provisions of this title, be applicable with respect to all taxes imposed by this title.

Sec. 226. In order to facilitate the making of apportionments and the collection of the taxes imposed by this title, every producer who sells potatoes during any allotment year, or who affects a change in the form of potatoes, shall keep such books and records as the Commissioner, with the joint approval of the Secretary of the Treasury and the Secretary of Agriculture, shall by regulations require and such books and records shall be open to inspection by any authorized agent of the Secretary of Agriculture or the Commissioner.

Sec. 227. Whenever any potatoes, upon the sale of which a tax is required to be paid, are sold, without the use of the proper stamps, or whenever a change in the form of potatoes upon which a tax is required to be paid occurs, without the payment of such tax, it shall be the duty of the Commissioner, within a period of not more than two years after such sale or change in the form, upon satisfactory proof, to estimate the amount of the tax which has been omitted to be paid, and to make the assessment therefor, and certify the same to a collector. The tax so assessed shall be in addition to the penalties imposed by law

Exports

Sec. 228. Under such rules and regulations as the Commissioner, with the approval of the Secretary of the Treasury, may prescribe, the taxes imposed under subsection (a) of section 202 of this title shall not apply in respect to potatoes sold for export to any foerign country or for shipment to a possession or Territory of the United States, and in due course so exported or shipped. Under such rules and regulations the amount of any such tax erroneously or illegally collected in respect to such potatoes so exported or shipped may be refunded to the exporter or shipper of the potatoes instead of the taxpayer if the taxpayer waives any claim for the amount so to be refunded.

Imports

Sec. 229. In order to secure equality between domestic and foreign producers of potatoes and in order to prevent taxes imposed by subsection (a) of section 202 from resulting in disadvantages to producers of potatoes in the continental United States, the Secretary of Agriculture is hereby authorized and directed to, from time to time by orders and regulations—

(a) For each allotment year or any part thereof that the taxes imposed by subsection (a) of section 202 of this title are in effect, establish quotas for the entry or the importation into the continental United States of potatoes produced in any Territory or possession of the United States, or any foreign country. Such quotas shall be based upon that percentage of the annual average quantity of such potatoes brought or imported into the continental United States during the years 1929-1934, inclusive, which is equal to the percentage that the quantity proclaimed by the Secretary of Agriculture under section 203 of this title is of the annual average of the quantities of potatoes sold in the continental United States during the years 1929-1934, inclusive; and

Sec. 230. After such quotas have been established, potatoes imported or brought into the continental United States in excess of any such quotas shall, in addition to any import duties, be subject to an internal-revenue tax equal to the amount of the tax then in effect on the first sale of potatoes produced and sold in the continental United States. The tax levied by this section shall be represented by tax stamps and shall be paid by the owner or importer prior to release from customs custody and control, or entry into the continental United States.

Sec. 231. During any period the tax imposed by subsection (a) of section 202 is in effect all potatoes imported or brought into the continental United States from any possession or Territory of the United States or from any foreign country shall, prior to release from customs custody and control, in accordance with such rules and regulations as the Commissioner, with the approval of the Secretary of the Treasury, shall prescribe as necessary or desirable to facilitate the collection of the taxes levied by this title, be packed in closed and marked containers. The time and method of such packaging and the time and method of attaching or affixing the stamps required by the preceding section shall be established in accordance with such regulations as the Commissioner shall prescribe. All sales of such potatoes, after release thereof from customs custody and control or entry in the continental United States, shall be in packages in the same manner and under the same terms and conditions as required for the sales of potatoes harvested and sold in the continental United States.

Sec. 232. The provisions of sections 229 and 230 shall not be applicable to potatoes produced in the Republic of Cuba and imported and entered for consumption into the continental United States during the period from December 1 to the last day of the following February, inclusive, in any years: *Provided*, That if the Secretary of Agriculture at any time finds that the importation of potatoes from the Republic of Cuba during such period is, or threatens to result in, unduly depressing the potato market in or for any potato-producing area of the continental United States, he shall proclaim such findings and the provisions of sections 229 and 230 shall be applicable to all potatoes thereafter imported into the continental United States from the Republic of Cuba.

Sec. 233. This title may be cited as the "Potato Act of 1935."

Approved, August 24, 1935.

Text of Guffey-Snyder Coal Control Bill Enacted into Law Under Title of Bituminous Coal Conservation Act of 1935

We are making room to-day for the text of the so-called Guffey-Snyder coal control bill enacted into law under the title of the "Bituminous Coal Conservation Act of 1935." The measure, described as setting up a little National Recovery Administration for the soft coal industry, became a law on Aug. 30, when President Roosevelt affixed his signature to the bill, after the adoption of the conference report by the House and Senate on Aug. 23. The measure had been referred to conference because of the differences between the bill passed by the House on Aug. 19 and that adopted by the Senate on Aug. 22. As heretofore indicated, the new law is intended to stabilize the coal industry by establishing a National Bituminous Coal Commission of five, which would administer a wage, hour, trade practice and price-fixing code. A Bituminous Coal Labor Board is also to be set up under the Act to adjudicate disputes arising out of the collective bargaining provisions of the Act. Further details of the new legislation were given in these columns Aug. 24, page 1208, and Aug. 31, page 1375. The text of the new law follows:

[PUBLIC—No. 402—74TH CONGRESS]

[H. R. 9100]

AN ACT

To stabilize the bituminous coal-mining industry and promote its interstate commerce; to provide for cooperative marketing of bituminous coal; to levy a tax on bituminous coal and provide for a drawback under certain conditions; to declare the production, distribution, and use of bituminous coal to be affected with a national public interest; to conserve the bituminous coal resources of the United States; to provide for the general welfare, and for other purposes; and providing penalties.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That it is hereby recognized and declared that the mining of bituminous coal and its distribution by the producers thereof in and throughout the United States are affected with a national public interest; that the service of bituminous coal in relation to the industrial activities, the transportation facilities, the health and comfort of the people of the United States; the conservation of bituminous coal deposits in the United States by controlled production and economical mining and marketing; the maintenance of just and rational relations between the public, owners, producers, and employees; the right of the public to constant and ample supplies of coal at reasonable prices; and the general welfare of the Nation require that the bituminous coal industry be regulated as herein provided.

It is further recognized and declared that all production of bituminous coal and distribution by the producers thereof bear upon and directly affect its interstate commerce and render regulation of all such production and distribution imperative for the protection of such commerce and the national public service of bituminous coal and the normal governmental revenues derivable from such industry; that the excessive facilities for the production of bituminous coal and the overexpansion of the industry have led to practices and methods of production, distribution, and marketing of such coal that waste such coal resources of the Nation, disorganize the interstate commerce in such coal and portend the destruction of the industry itself, and burden and obstruct the interstate commerce in such coal, to the end that control of such production and regulation of the prices realized by the producers thereof are necessary to promote its interstate commerce, remove burdens and obstructions therefrom, and protect the national public interest therein; that practices prevailing in the production of bituminous coal directly affect its interstate commerce and require regulation for the protection of that commerce, and that the right of mine workers to organize and collectively bargain for wages, hours of labor, and conditions of employment should be guaranteed in order to prevent constant wage cutting and the establishment of disparate labor costs detrimental to fair competition in the interstate marketing of bituminous coal, and in order to avoid those obstructions to its interstate commerce that recur in the industrial disputes over labor relations at the mines.

NATIONAL BITUMINOUS COAL COMMISSION

Sec. 2. (a) There is hereby established in the Department of the Interior a National Bituminous Coal Commission (herein referred to as "Commission"), which shall be composed of five members appointed by the President, by and with the advice and consent of the Senate, for a term of four years or until the prior termination of this title. The Commission shall annually designate its chairman, and shall have a seal which shall be judicially recognized. Any person appointed to fill a vacancy shall be appointed only for the unexpired term of his predecessor in office. The Commission shall have an office in the city of Washington, District of Columbia, and shall convene at such times and places as the majority of the Commission shall determine. The members of the Commission shall have no financial interest, direct, or indirect, in the mining, transportation, or sale of, or manufacture of equipment for, coal, oil, or gas, or in the

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generation, transmission, or sale of hydroelectric power, or in the manufacture of equipment for the use thereof, and shall not engage in any other business, vocation, or employment. Any Commissioner may be removed by the President for inefficiency, neglect of duty, or malfeasance in office. The Commission shall, with due regard to the provisions of the civil-service laws or the Classification Act of 1923, as amended, appoint and fix the compensation and duties of a secretary and necessary clerical and other assistants, none of whom shall be related to any member of the Commission by marriage or within the third degree by blood. The members of the Commission shall each receive compensation at the rate of $10,000 per year and necessary traveling expenses. Such Commission shall have the power to make and promulgate all reasonable rules and regulations for carrying out the provisions of this Act, and shall annually make full report of its activities to the Secretary of the Interior for transmission to Congress. Upon all matters within its jurisdiction coming before it for determination, it shall have the power and duty of hearing evidence and finding facts upon which its orders and action may be predicated, and its findings of fact supported by any substantial evidence shall be conclusive upon review thereof by any court of the United States.

(b) (1) There shall be an office in the Department of the Interior to be known as the office of the Consumers' Counsel of the National Bituminous Coal Commission. The office shall be in charge of a counsel to be appointed by the President, by and with the advice and consent of the Senate. The counsel shall have no financial interest, direct or indirect, in the mining, transportation, or sale of, or the manufacture of equipment for, coal, oil, or gas, or in the generation, transmission, or sale of hydroelectric power, or in the manufacture of equipment for the use thereof, and shall not engage in any other business, vocation, or employment. The counsel shall receive compensation at the rate of $10,000 per year and necessary traveling expenses.

(2) It shall be the duty of the counsel to appear in the interest of the consuming public in any proceeding before the Commission and to conduct such independent investigation of matters relative to the bituminous coal industry and the administration of this Act as he may deem necessary to enable him properly to represent the consuming public in any proceeding before the Commission. In any proceeding before the Commission in which the counsel has entered an appearance, the counsel shall have the right to offer any relevant testimony and argument, oral or written, and to examine and closs-examine witnesses and parties to the proceeding, and shall have the right to have subpena or other process of the Commission issue in his behalf. Whenever the counsel finds that it is in the interest of the consuming public to have the Commission furnish any information at its command or conduct any investigation as to any matter within its authority, then the counsel shall so certify to the Commission, specifying in the certificate the information or investigation desired. Thereupon the Commission shall promptly furnish to the counsel the information or promptly conduct the investigation and place the results thereof at the disposal of the counsel.

(3) Within the limitations of such appropriations as the Congress may from time to time provide, the counsel is authorized, with due regard to the civil service laws and the Classification Act of 1923, as amended, to appoint and fix the compensation and duties of such assistants and clerks, and is authorized to make such expenditures, as may be necessary for the performance of the duties vested in him.

TAX ON BITUMINOUS COAL

Sec. 3. There is hereby imposed upon the sale or other disposal of all bituminous coal produced within the United States an excise tax of 15 per centum on the sale price at the mine, or in the case of captive coal the fair market value of such coal at the mine, such tax, subject to the later provisions of this section, to be payable to the United States by the producers of such coal, and to be payable monthly for each calendar month, on or before the first business day of the second succeeding month, and under such regulations, and in such manner, as shall be prescribed by the Commissioner of Internal Revenue: *Provided,* That in the case of captive coal produced as aforesaid, the Commissioner of Internal Revenue shall fix a price therefor at the current market price for the comparable kind, quality, and size of coals in the locality where the same is produced: *Provided further,* That any such coal producer who has filed with the National Bituminous Coal Commission his acceptance of the code provided for in section 4 of this Act, and who acts in compliance with the provisions of such code, shall be entitled to a drawback in the form of a credit upon the amount of such tax payable hereunder, equivalent to 90 per centum of the amount of such tax, to be allowed and deducted therefrom at the time settlement therefor is required, in such manner as shall be prescribed by the Commissioner of Internal Revenue. Such right or benefit of drawback shall apply to all coal sold or disposed of from and after the day of the producer's filing with the Commission his acceptance of said code in such form of agreement as the Commission may prescribe. No producer shall by reason of his acceptance of the code provided for in section 4 or of the drawback of taxes provided in section 3 of this Act be held to be precluded or estopped from contesting the constitutionality of any provision of said code, or its validity as applicable to such producer.

BITUMINOUS COAL CODE

Sec. 4. The provisions of this section shall be formulated by the Commission into a working agreement, to be known as the "Bituminous Coal Code", and herein refered to as the "Code." Producers accepting and operating under its provisions are herein referred to as "Code members."

For the purpose of carrying out the declared policy of this Act, the code shall contain the following conditions, provisions, and obligations which will tend to regulate interstate commerce in bituminous coal and transactions directly affecting interstate commerce in bituminous coal:

Part I—Organization and Production

(a) Twenty-three district boards of coal producers shall be organized. Each district board shall consist of not less than three nor more than seventeen members. The number of members of the district board shall, subject to the approval of the Commission, be determined by the majority vote of the district tonnage during the calendar year 1934 represented at a meeting of the producers of the district called for the purpose of such determination and for the election of such district board; and all known producers within the district shall be given notice of the time and place of the meeting. All but one of the members of the district board shall be producers or representatives of producers truly representative of all the mines of the district. The number of such producer members shall be an even number. One-half of such producer members shall be elected by the majority in number of the producers of the district represented at the aforesaid meeting. The other producer members shall be elected by votes cast in the proportion of the annual tonnage output for the preceding calendar year of the producers in the district, with the right on the part of the producers to vote their tonnage cumulatively: *Provided,* That not more than one officer or employee of any producer within a district shall be a member of the district board at the same time. The remaining member of each district coard shall be selected by the organization of employees representing the preponderant number of employees in thte industry of the district in question. The term of district board members shall be two years and until their successors are elected.

In case any marketing agency comprising a substantial number of code members in any producing field within a district establishes, to the satisfaction of the Commission, that it has no representation upon the district board and that it is fairly entitled thereto, the Commission may, in its discretion, after hearing, increase the membership of such district board so as to provide for such representation.

Marketing agencies may be established or maintained within any district by a voluntary association of producers within any producing field therein, as such producing field may be defined by the district board, and function under such general rules and regulations as may be prescribed by the district board, with the approval of the Commission, for the purpose of marketing their coal with due respect for the standards of unfair competition as defined in this Act. Each such marketing agency shall impose no unreasonable or inequitable conditions of membership and shall be truly representative of at least one-third of the tonnage of any producing field or group of producing fields.

The term "marketing agency" or "agencies" as used in this Act shall include any trade association of coal producers complying with the requirements of a marketing agency and exercising the functions thereof.

The district boards and marketing agencies shall each have power to adopt bylaws and rules of procedure, subject to approval of the Commission, and to appoint officers from their own membership, to fix their terms and compensation, to provide for reports, and to employ such committees, employees, arbitrators, and other persons necessary to effectuate their purposes. Members of the district board shall serve, as such, without compensation, but may be reimbursed for their reasonable expenses. The territorial boundaries or limits of such twenty-three districts are set forth in the schedule entitled "Schedule of Districts" and annexed to this Act: *Provided,* That the territorial boundaries or limits of any district or districts may be changed, or said districts may be divided or consolidated, after hearing, by the Commission.

(b) The expense of administering the code by the respective district boards shall be borne by those subject to the jurisdiction of such boards, respectively, each paying his proportionate share, as assessed, computed on a tonnage basis, in accordance with regulations prescribed by such boards with the approval of the Commission. Such assessments may be collected by the district board by action in any court of competent jurisdiction.

(c) Nothing contained in this Act shall constitute the members of a district board partners for any purpose. Nor shall any member of a district board be liable in any manner to any one for any act of any other member, officer, agent or employee of the district board. Nor shall any member of a district board, exercising reasonable diligence in the conduct of his duties under this Act, be liable to any one for any action or omission to act under this Act, except for his own willful misfeasance, or for nonfeasance involving moral turpitude.

Part II—Marketing

The district boards and code members shall accept and be subject to the jurisdiction of the Commission to approve or to fix minimum and maximum prices, as follows:

(a) All code members shall, in their respective districts, report all spot orders to the district board and shall file with it copies of all contracts for the sale of coal, copies of all invoices, copies of all credit memoranda, and such other information concerning the preparation, cost, sale, and distribution of coal as the Commission may authorize or require. All such records shall be held by the district board as the confidential records of the code member filing such information.

Each district board may set up and maintain a statistical bureau, and the district board may require that such reports and other information in this subsection described shall be filed with such statistical bureau in lieu of the filing thereof with the district board.

Each district board shall, from time to time on its own motion or when directed by the Commission, establish minimum prices free on board transportation facilities at the mines for kinds, qualities, and sizes of coal produced in said district, with full authority, in establishing such minimum prices, to make such classification of coals and price variations as to mines and consuming market areas as it may deem necessary and proper. In order to sustain the stabilization of wages, working conditions, and maximum hours of labor, said prices shall be established so as to yield a return per net ton for each district in a minimum price area, as such districts are identified and such area is defined in the subjoined table designated "Minimum-price area table", equal as nearly as may be to the weighted average of the total costs, per net ton, determined as hereinafter provided, of the tonnage of such minimum price area. The computation of the total costs shall include the cost of labor, supplies, power, taxes, insurance, workmen's compensation, royalties, depreciation, and depletion (as determined by the Bureau of Internal Revenue in the computation of the Federal income tax) and all other direct expenses of production, coal operators' association dues, district board assessments for Board operating expenses only levied under the code, and reasonable costs of selling and the cost of administration.

MINIMUM-PRICE-AREA TABLE

Area 1: Eastern Pennsylvania, district 1; western Pennsylvania, district 2; northern West Virginia, district 3; Ohio, district 4; Michigan, district 5; Panhandle, district 6; Southern numbered 1, district 7; Southern numbered 2, district 8; West Kentucky, district 9; Illinois, district 10; Indiana, district 11; Iowa, district 12; that part of Southeastern, district 13, comprising Van Buren, Warren, and McMinn Counties in Tennessee.

Area 2: Southeastern, district 13, except Van Buren, Warren, and McMinn Counties in Tennessee.

Area 3: Arkansas-Oklahoma, district 14.

Area 4: Southwestern, district 15.

Area 5. Northern Colorado, district 16; southern Colorado, district 17; New Mexico, district 18.

Area 6: Wyoming, district 19; Utah, district 20.

Area 7: North Dakota and South Dakota, district 21.

Area 8: Montana, district 22.

Area 9: Washington, district 23.

The minimum prices so established shall reflect, as nearly as possible, the relative market value of the various kinds, qualities, and sizes of coal, shall be just and equitable as between producers within the district, and shall have due regard to the interests of the consuming public. The procedure for establishment of minimum prices shall be in accordance with rules and regulations to be approved by the Commission.

A schedule of such minimum prices, together with the data upon which they are computed, including, but without limitattion, the factors considered in determining the price relationship, shall be submitted by the

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district board to the Commission, which may approve, disapprove, or modify the same to conform to the requirements of this subsection, and such approval, disapproval, or modification shall be binding upon all code members within the district, subject to such modification therein as may result from the coordination provided for in the succeeding subsection (b): *Provided,* That all minimum prices established for any kind, quality, or size of coal for shipment into any consuming market area shall be just and equitable as between producers within the district: *And provided further,* That no minimum price shall be established that permits dumping.

As soon as possible after its creation, each district board shall determine the weighted average of the total costs of the ascertainable tonnage produced in the district in the calendar year 1934. The district board shall adjust the average costs so determined, as may be necessary to give effect to any changes in wage rates, hours of employment, or other factors substantially affecting costs, exclusive of seasonal changes, so as to reflect as accurately as possible any change or changes which may have been established since January 1, 1934. Such determination and the computations upon which it is based shall be promptly submitted to the Commission by each district board in the respective minimum-price area. The Commission shall thereupon determine the weighted average of the total costs of the tonnage for each minimum-price area in the calendar year 1934, adjusted as aforesaid, and transmit it to all the district boards within such minimum-price area. Said weighted average of the total costs shall be taken as the basis for the establishment of minimum prices to be effective until changed by the Commission. Thereafter, upon satisfactory proof made at any time by any district board of a change in excess of 2 centts per net ton of two thousand pounds in the weighted average of the total costs in the minimum-price area, exclusive of seasonal changes, the Commission shall increase or decrease the minimum prices accordingly. The weighted average figures of total cost determined as aforesaid shall be available to the public.

Each district board shall, on its own motion or when directed by the Commission, establish reasonable rules and regulations incidental to the sale and distribution of coal by code members within the district. Such rules and regulations shall not be inconsistent with the requirements of this section and shall conform to the standards of fair competition hereinafter established. Such rules and regulations shall be submitted by the district boards to the Commission with a statement of the reasons therefor, and the Commission may approve, disapprove, or modify the same, and such approval, disapproval, or midification shall be binding upon all code members within the district.

(b) District boards shall, under rules and regulations established by the Commission, coordinate in common consuming market areas upon a fair competitive basis the minimum prices and the rules and regulations established by them, respectively, under subsection (a) hereof. Such coordination, among other factors, but without limitation, shall take into account the various kinds, qualities, and sizes of coal, and transportation charges upon coal. All minimum prices established for any kind, quality, or size of coal for shipment into any consuming market area shall be just and equitable, and not unduly prejudicial or preferential, as between and among districts, and shall reflect, as nearly as possible, the relative market values, at points of delivery in each common consuming market area, of the various kinds, qualities and sizes of coal produced in the various districts; to the end of affording the producers in the several districts substantially the same opportunity to dispose of their coals upon a competitive basis as has heretofore existed. The minimum prices established as a result of such coordination shall not, as to any district, reduce or increase the return per net ton upon all the coal produced therein below or above the minimum return as provided in subsection (a) of this section by an amount greater than necessary to accomplish such coordination, to the end that the return per net ton upon the entire tonnage of the minimum price area shall approximate and be not less than the weighted average of the total costs per net ton of the tonnage of such minimum price area. Such coordinated prices and rules and regulations, together with the data upon which they are predicated, shall be submitted to the Commission, which may approve, disapprove, or modify the same to establish and maintain such fair competitive relationship, and such approval, disapproval, or modification shall be binding upon all code members within the affected districts. No minimum price shall be established that permits dumping. On the petition of any district board or other party in interest or on its own motion, after notice to the district boards, the Commission may at any time conduct hearings to determine whether the foregoing method of fixing minimum prices under subsection (a) is prejudicial to any district with respect to the fair opportunity of such district to market its coal. Should the Commission so find, and further find that the prejudice cannot be removed through the coordination of minimum prices as provided for in this subsection (b), then the Commission may establish a different basis for determining minimum prices in such district, to the end that fair and competitive prices shall prevail in the marketing of the coal produced in such district: *Provided,* That the minimum prices so established as to any such district shall yield a return, per net ton, not less than the weighted average of the total costs, per net ton, of the tonnage of such district.

(c) When, in the public interest, the Commission deems it necessary to establish maximum prices for coal in order to protect the consumer of coal against unreasonably high prices therefor, the Commission shall have the right to fix maximum prices free on board transportation facilities for coal in any district. Such maximum prices shall be established at a uniform increase above the minimum prices in effect within the district at the time, so that in the aggregate the maximum prices shall yield a reasonable return above the weighted average total cost of the district: *Provided,* That no maximum price shall be established for any mine which shall not return cost plus a reasonable profit.

(d) If any code member or district board, or any State or political subdivision of a State, shall be dissatisfied with such coordination of prices or rules and regulations, or by a failure to establish such coordination of prices or rules and regulations, or by the maximum prices established for him or it pursuant to subsection (c) of this section, he or it shall have the right, by petition, to make complaint to the Commission, and the Commission shall, under rules and regulations established by it, and after notice and hearing, make such order as may be required to effectuate the purpose of subsections (b) and (c) of this section, which order shall be binding upon all parties in interest. Pending final disposition of such petition, and upon reasonable showing of necessity therefor, the Commission may make such preliminary or temporary order as in its judgment may be appropriate, and not inconsistent with the provisions of this Act.

(e) Subject to the exceptions provided in section 12 of this Act, no coal shall be sold or delivered at a price below the minimum or above the maximum therefor approved or established by the Commission, and the sale or delivery of coal at a price below such minimum or above such maximum shall constitute a violation of the code.

Subject to the exceptions provided in section 12 of this Act, a contract for the sale of coal at a price below the minimum or above the maximum therefor approved or established by the Commission at the time of the making of the contract shall constitute a violation of the code, and such contract shall be invalid and unenforceable.

From and after the date of approval of this Act, until prices shall have been established pursuant to subsections (a) and (b) of part II of this section, no contract for the sale of coal shall be made providing for delivery for a period longer than thirty days from the date of the contract.

While this Act is in effect no code member shall make any contract for the sale of coal for delivery after the expiration date of this Act as a price below the minimum or above the maximum therefor approved or established by the Commission and in effect at the time of making the contract.

The minimum prices established in accordance with the provisions of this section shall not apply to coal sold by a code member and shipped outside the domestic market. The domestic market shall include all points within the continental United States and Canada, and car-ferry shipments to the Island of Cuba. Bunker coal delivered to steamships for consumption thereon shall be regarded as shipped within the domestic market. Maximum prices established in accordance with the provisions of this section shall not apply to coal sold by a code member and shipped outside the continental United States.

(f) All data, reports, and other information in the possession of the National Recovery Administration in relation to bituminous coal shall be available to the Commission for the administration of this Act.

(g) The price provisions of this Act shall not be evaded or violated by or through the use of docks or other storage facilities or transportation facilities, or by or through the use of subsidiaries, affiliated salese or transportation companies or other intermediaries or instrumentalities, or by or through the absorption, directly or indiectly, of any transportation or incidental charge of whatsoever kind or character, or any part thereof. The Commission is hereby authorized, after investigation and hearing, and upon notice to the interested parties, to make and issue rules and regulations to make this subsection effective.

(h) All sales and contracts for the sale of coal shall be subject to the code prices herein provided for and in effect at the time of the making of such sales and contracts. The Commission shall prescribe the price allowance to and receivable by persons who purchase coal for resale, and resell it in not less than cargo or ailroad carload lots; and shall require the maintenance by such persons, in the resale of coal, of the minimum prices established under this Act.

UNFAIR METHODS OF COMPETITION

(i) The following practices shall be unfair methods of competition and shall constitute violations of the code:

1. The consignment of unordered coal, or the forwarding of coal which has not actually been sold, consigned to the producer or his agent: *Provided, however,* That coal which has not actually been sold may be forwarded, sonsigned to the producer or his agent at rail or track yards, tidewater ports, river ports, or lake ports, or docks beyond such ports. Such limitations on the consignment of coal shall not apply to the following classes: Bunker coal, coal applicable against existing contracts, coal for storage (other than in railroad cars) by the producer or his agent in rail or track yards or on docks, wharves, or other yards for resale by the producer or his agent.

2. The adjustment of claims with purchasers of coal in such manner as to grant secret allowances, secret rebates, or secret concessions, or other price discrimination.

3. The prepayment of freight charges with intent to or having the effect of granting a discriminatory credit allowance.

4. The granting in any form of adjustments, allowances, disconuts, credits, or refunds to purchasers or sellers of coal, for the purposes or with the effect of altering retroactively a price previously agreed upon, in such manner as to create price discrimination.

5. The predating or postdating of any invoice or contract for the purchase or sale of coal, except to conform to a bona fide agreement for the purchase or sale entered into on the predate.

6. The payment or allowance in any form or by any device of rebates, refunds, credits, or unearned discounts, or the extension to certain purchasers of services or privileges not extended to all purchasers under like terms and conditions, or under similar circumstances.

7. The attempt to purchase business, or to obtain information concerning a competitor's business by concession, gifts, or bribes.

8. The intentional disrepresentation of any analysis or of analyses, or of sizes, or the intentional making, causing, or permitting to be made, or publishing, of any false, untrue, misleading, or deceptive statement by way of advertising, invoicing, or otherwise concerning the size, quality, character, nature, preparation, or origin of any coal bought, sold, or consigned.

9. The unauthorized use, whether in written or oral form, of trade marks, trade names, slogans, or advertising matter already adopted by a competitor, or any deceptive approximation thereof.

10. Inducing or attempting to induce, by any means or device whatsoever, a breach of contract between a competitor and his customer during the term of such contract.

11. Splitting or dividing commissions, broker's fees, or brokerage discounts, or otherwise in any manner directly or indirectly using brokearge commissions or jobbers' arrangements or sales agencies for making discounts, allowances, or rebates, or prices other than those determined under this Act, to any industrial consumer or to any retailers, or to others, whether of a like or different class.

12. Selling to, or through, any broker, jobber, commission account, or sales agency, which is in fact or in effect an agency or an instrumentality of a retailer or an industrial consumer or of an organization of retailers or industrial consumers, whereby they or any of them secure either directly or indirectly a discount, dividend, allowance, or rebates, or a price other than that determined in the manner prescribed by this Act.

13. Violations of the provisions of the code.

It shall not be an unfair method of competition or a violation of the code or any requirement of this Act (1) to sell to or through any bona fide and legitimate farmer's cooperative organization duly organized under the laws of any State, Territory, the District of Columbia, or the United States whether or not such organization grants rebates, discounts, patronage dividends, or other similar benefits to its members, (2) to sell through any intervening agency to any such cooperative organization, or (3) to pay or allow to any such cooperative organization or to any such intervening agency any discount, commission, rebate, or dividend ordinarily paid or allowed, or permitted by the code to be paid or allowed, to other purchasers for purchase in wholesale or middleman quantities.

(j) The Commission shall have jurisdiction to hear and determine written complaints made charging any violation of the code specified in this part II. It shall make and publish rules and regulations for the consideration and hearing of any such complaint, and all interested parties shall be required to conform thereto. The Commission shall make due effort toward adjustment of such complaints and shall endeavor to com-

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pose the differences of the parties, and shall make such order or orders in the premises, from time to time, as the facts and the circumstances warrant. Any such order shall be subject to review as are other orders of the commission.

Part III—Labor Relations

To effectuate the purposes of this Act, the district boards and code members shall accept the following conditions which shall be contained in said code:

(a) Employees shall have the right to organize and bargain collectively through representatives of their own choosing, and shall be free from interference, restraint, or coercion of employers, or their agents, in the designation of such representatives or in self-organization or in other concerted activities for the purpose of collective bargaining or other mutual aid or protection; and no employee and no one seeking employment shall be required as a condition of employment to join any company union.

(b) Employees shall have the right of peaceable assemblage for the discussion of the principles of collective bargaining, shall be entitled to select their own check-weighman to inspect the weighing or measuring of coal, and shall not be required as a condition of employment to live in company houses or to trade at the store of the employer.

(c) A Bituminous Coal Labor Board, hereinafter referred to as "Labor Board", consisting of three members, shall be appointed by the President of the United States by and with the advice and consent of the Senate, and shall be assigned to the Department of Labor. The chairman shall be an impartial person with no financial interest in the industry, or connection with any organization of the employees. Of the other members, one shall be a representative of the producers and one shall be a representative of the organized employees, each of whom may retain his respective interest in the industry or relationship to the organization of employees. The Labor Board shall, with due regard to the provisions of the civil-service laws and the Classification Act of 1923, as amended, appoint and fix the compensation and duties of a secretary and necessary clerical and other assistants. The members shall serve for a period of four years or until the prior termination of this Act, and shall each receive compensation at the rate of $10,000 per annum and necessary traveling expenses. Any person appointed to fill a vacancy shall be appointed only for the unexpired term of his predecessor in office. Decisions of the Labor Board may be made by a majority thereof.

(d) The Labor Board shall sit at such places as its duties require, and may appoint an examiner to report evidence for its finding in any particular case. It shall notify the parties to any dispute of the time and place of the taking of evidence, or the hearing of the cause, and its finding of facts supported by any substantial evidence shall be conclusive upon review thereof by any court of the United States. It shall transmit its findings and order to the parties interested and to the Commission. The Commission shall take no action thereon for sixty days after the entry of the order of the Labor Board; and if within such sixty days an appeal is taken under the provisions of section 16 of this Act, no action on such finding and order shall be taken by the Commission during the pendency of the appeal.

(e) The Labor Board shall have authority to adjudicate disputes arising under subsections (a) and (b) of this part III, and to determine whether or not an organization of employees has been promoted, or is controlled or dominated by an employer in its organization, management, policy, or election of representatives; and for the purpose of determining who are the freely chosen representatives of the employees the Board may order and under its supervision may conduct an election of employees for that purpose. The Labor Board may order a code member to meet the representatives of its employees for the purpose of collective bargaining.

(f) The Labor Board may offer its services as mediator in any dispute between a producer and its employees where such dispute is not determined by the tribunal set up in a bona fide collective contract; and upon the written submission by the parties requesting an award on a stated matter signed by the duly accredited representatives of the employer and employees, the Labor Board may arbitrate the matter submitted.

(g) Whenever the maximum daily and weekly hours of labor are agreed upon in any contract or contracts negotiated between the producers of more than two-thirds the annual national tonnage production for the preceding calendar year and the representatives of more than one-half the mine workers employed, such maximum hours of labor shall be accepted by all the code members. The wage agreement or agreements negotiated by collective bargaining in any district or group of two or more districts, between representatives of producers of more than two-thirds of the annual tonnage production of such district or each of such districts in a contracting group during the preceding calendar year, and representatives of the majority of the mine workers therein, shall be filed with the Labor Board and shall be accepted as the minimum wages for the various classifications of labor by the code members operating in such district or group of districts.

ORGANIZATION OF THE CODE

Sec. 5. (a) Upon the appointment of the Commission it shall at once formulate said code and assist in the organization of the distribt boards as provided for in section 4, and shall prepare and supply to all coal producers forms of acceptance for membership therein. Such forms of acceptances, when executed, shall be acknowledged before any official authorized to take acknowledgments.

(b) The membership of any such coal producer in such code and his right to a drawback on the taxes levied under section 3 of this Act, may be revoked by the Commission upon written complaint by any party in interest, after a hearing, with thirty days' written notice to the member, upon proof that such member has willfully failed or refused to comply with any duty or requirement imposed upon him by reason of his membership; and in such a hearing any party in interest, including the district boards, other code members, consumers, employees, and the Commissioner of Internal Revenue, shall be entitled to present evidence and be heard: *Provided*, That the Commission, in its discretion, may in such case make an order directing the code member to cease and desist from violations of the code and upon failure of the code member to comply with such order the Commission may reopen the case upon ten days' notice to the code member affected and proceed in the hearing thereof as above provided.

The Commission shall keep a record of the evidence heard by it in any proceeding to cancel or revoke the membership of any code member and its findings of fact if supported by any substantial evidence shall be conclusive upon any proceeding to review or restrain the action and order of the Commission in any court of the United States.

When an alleged violation of the code relates to the provisions of part III of section 4 of this Act, the Commission shall accept as conclusive the certified findings and orders of the Labor Board and inquire only into the compliance or noncompliance of the code member with respect thereto.

(c) Any producer whose membership in the code and whose right to a drawback on the taxes as provided under this Act has been canceled, shall have the right to have his membership restored upon payment by him of all taxes in full for the time during which it shall be found by the Commission that his violation of the code or of any regulation thereunder, the observance of which is required by its terms, shall have continued. In making its findings under this subsection the Commission shall state specifically (1) the period of time during which such violation continued, and (2) the amount of taxes required to be paid to bring about reinstatement as a code member.

(d) Any code member who shall be injured in his business or property by any other code member by reason of the doing of any act which is forbidden or the failure to do any act which is required by this Act or by the code, may sue therefor in any district court of the United States in the district in which the defendant resided, or is found or has an agent, without respect to the amount in controversy, and shall recover three-fold damages by him sustained, and the cost of suit, including a reasonable attorney's fee.

Sec. 6. (a) All rules, regulations, determinations, and promulgations of any district board shall be subject to review by the Commission upon appeal by any producer and upon just cause shown shall be amenable to the order of the Commission; and appeal to the Commission shall be a matter of right in all cases to every producer and to all parties in interest. The Commission may also provide rules for the determination of controversies arising under this Act by voluntary submission thereof to arbitration, which determination shall be final and conclusive.

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

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

(c) If any code member fails or neglects to obey any order of the Commission while the same is in effect, the Commission in its discretion may apply to the Circuit Court of Appeals of the United States within any circuit where such code member resides or carries on business, for the enforcement of its order, and shall certify and file with its application a transcript of the entire record in the proceeding, including all the testimony taken and the report and order of the Commission. Upon such filing of the application and transcript the court shall cause notice thereof to be served upon such code member and thereupon shall have jurisdiction of the proceeding and of the question determined therein, and shall have power to make and enter upon the pleadings, testimony, and proceedings set forth in such transcript a decree affirming, modifying, or setting aside the order of the Commission. The findings of the Commission as to facts, if supported by substantial evidence, shall be conclusive. If either party shall apply to the court for leave to adduce additional evidence, and shall show to the satisfaction of the court that such additional evidence is material and that there were reasonable grounds for the failure to adduce such evidence in the proceeding before the Commission, the court may order such additional evidence to be taken before the Commission and to be adduced upon the hearing in such manner and upon such terms and conditions as to the court may seem proper.

The Commission may modify its findings as to the facts or make new findings, by reason of the additional evidence so taken, and it shall file such modified or new findings, which if supported by substantial evidence shall be conclusive, and its recommendation, if any, for the modification or setting aside of its original order, with the return of such additional evidence. The judgment and decree of the court shall be final, except that the same shall be subject to review by the Supreme Court upon certiorari or certification as provided in sections 239 and 240 of the Judicial Code, as amended (U. S. C., title 28, secs. 346 and 347).

(d) The jurisdiction of the Circuit Court of Appeals of the United States or the United States Court of Appeals for the District of Columbia, as the case may be, to enforce, set aside, or modify orders of the Commission or Labor Board shall be exclusive.

Such proceedings in the Circuit Court of Appeals or the United States Court of Appeals for the District of Columbia, as the case may be, shall be given precedence over other cases pending therein, and shall be in every way expedited.

Sec. 7. All provisions of the law, including penalties and refunds, relating to the collection and disposition of internal revenue taxes, shall, insofar as applicable and not inconsistent with the provisions of this Act, be applicable with respect to taxes imposed under this Act.

Sec. 8. (a) The members of the Commission and of the Labor Board are authorized to administer oaths to witnesses appearing before their respective boards; and, for the purpose of conducting its investigations, said Commission or the said Labor Board shall have full power to issue subpenas and subpenas duces tecum, which shall be as nearly as may be in the form of subpenas issued by district courts of the United States. In case any person shall fail or refuse to obey such subpena it shall be the

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duty of the Commission, or the Labor Board, through its chairman, to make application to the District Court of the United States setting forth the issue and service of such subpena and the refusal of the person to obey the same and requesting such court to compel such person to appear before such court and show lawful cause for such refusal. Upon the filing of such application with the clerk of such court, it shall be the duty of the judge thereof, either in term time or vacation, to forthtwith enter an order of record, requiring such person to appear before such court at a time stated in said order within three days from such entry, and show cause why he should not be required to obey such subpena, and upon his failure to show cause it shall be the duty of the court to order such witness to appear before the said Commission or Labor Board and give such testimony or produce such evidence as may be lawfully required by said Commission or Labor Board. The district court, either in term time or vacation, shall have full power to punish for contempt as in other cases of refusal to obey the process and order of such court.

(b) In the investigation of any complaint or violation of the code, or of any rule or regulation the observance of which is required under the terms thereof, the Commission or the Labor Board, as the case may be, shall have power to require such reports from, and shall be given access to inspect the books and records of, code members to the extent deemed necessary for the purpose of determining the complaint.

Sec. 9. Should any producer or producers of bituminous coal not accept and maintain membership under the code set out in section 4 of this Act, he or they shall in addition to the tax herein provided and without the privilege of any drawback thereon, be held subject to other Acts of Congress regulating industries and their labor relations or providing for codes of fair competition therein: *Provided,* That the employees of all producers shall have the right of self-organization and collective bargaining through representatives of their own choosing free from the interference, restraint, or coercion of employers or their agents, all as set forth in section 4, part III (a) and (b), of this Act.

Sec. 10. (a) The Commission may require reports from producers and may use such other sources of information available as it deems advisable, and may require producers to maintain a uniform system of accounting of costs, wages, operations, sales, profits, losses, and such other matters as may be required in the administration of this Act. No information obtained from a producer disclosing costs of production or sales realization shall be made public without the consent of the producer from whom the same shall have been obtained, except where such disclosure is warranted by a controversy with the producer over any order of the Commission and except that such information may be compiled in composite form in such manner as shall not be injurious to the interests of any producer, and, as so compiled, may be published by the Commission.

(b) Any officer or employee of the Commission or of any district board who shall, in violation of the provisions of subsection (a), make public any information obtained by the Commission or the district board, without its authority, unless directed by a court, shall be deemed guilty of a misdemeanor, and, upon conviction thereof, shall be punished by a fine not exceeding $500, or by imprisonment not exceeding six months, or by both fine and imprisonment, in the discretion of the court.

(c) If any producer required by this Act or the code to file a report shall fail to do so within the time fixed for filing the same, and such failure shall continue for thirty days after notice of such default, the producer shall forfeit to the United States the sum of $50 for each and every day of the continuance of such failure, which forfeiture shall be payable into the Treasury of the United States, and shall be recoverable in a civil suit in the name of the United States, brought in the district where the producer has his principal office or in any district in which he shall do business. It shall be the duty of the various district attorneys, under the direction of the Attorney General of the United States, to prosecute for the recovery of forfeiture.

Sec. 11. State laws regulating the mining of coal not inconsistent herewith are not affected by this Act.

Sec. 12. No coal may be delivered upon a contract made prior to the effective date of this Act at a price below the minimum price at the time of delivery upon such contract, as established pursuant to Part II of section 4 of this Act, and such contract shall be invalid and unenforceable: *Provided,* That this prohibition shall not apply (a) to a lawful and bona fide written contract entered into prior to October 2, 1933; nor (b) to a lawful and bona fide written contract entered into subsequent to that date and prior to May 27, 1935, at not less than the minimum price current as published under the Code of Fair Competition for the Bituminous Coal Industry, pursuant to the National Industrial Recovery Act, at the time of making of such contract; nor (c) to a lawful and bona fide written contract entered into on or after May 27, 1935, and prior to the date of the approval of this Act, at not less than the minimum price for current sale as published under said code of fair competition, as at May 27, 1935.

Sec. 13. Any combination between producers creating a marketing agency for the disposal of competitive coals in interstate commerce at prices to be determined by such agency or by the agreement of the producers operating through such agency, shall be unlawful as a restraint of interstate trade and commerce within the provisions of the Act of Congress of July 2, 1890, known as the Sherman Act, and Acts amendatory and supplemental thereto, unless such marketing agency shall have been approved by the Commission as provided in section 4 of this Act.

Sec. 14. (a) No bituminous coal shall be purchased by the United States, or any department or agency thereof, produced at any mine, where the producer has not complied with the provisions of the code set out in section 4 of this Act.

(b) Each contract made by the United States, or any department or agency thereof, with a contractor for any public work, or service, shall contain a provision that the contractor will buy no bituminous coal to use on or in the carrying out of such contract from any producer except such producer be a member of the code set out in section 4 of this Act as certified to by the National Bituminous Coal Commission.

Sec. 15. If any provision of this Act, or the application thereof to any person or circumstances, is held invalid, the remainder of the Act and the application of such provisions to other persons or circumstances shall not be affected thereby.

OTHER DUTIES OF THE COMMISSION

Sec. 16. The Commission shall study and investigate the matter of increasing the uses of bituminous coal and the problems of its importation and exportation; and shall further investigate—

(1) The economic operations of mines with the view to the conservation of the national coal resources.

(2) The safe operation of mines for the purpose of minimizing working hazards, and for such purpose shall be authorized to employ the services of the Bureau of Mines.

(3) The rehabilitation of mine workers displaced from employment, and the relief of mine workers partially employed. The Commission's findings and recommendations shall be transmitted to the proper agency of the Government for relief, rehabilitation, and subsistence homesteads.

(4) The problem of marketing to lower distributing costs for the benefit of consumers.

(5) The Commission shall, as soon as reasonably possible after its appointment, investigate the necessity for the control of production of bituminous coal and methods of such control, including allotment of output to districts and producers within such districts, and shall hold hearings thereon, and shall report its conclusions and recommendations to the Secretary of the Interior for transmission by him to Congress not later than January 6, 1936.

Sec. 17. Upon substantial complaint that bituminous-coal prices are excessive, and oppressive of consumers, or that any district board, or producers' marketing agency, is operating against the public interest, or in violation of this Act, the Commission may hear such complaint, or appoint a committee to investigate the same, and its findings shall be made public; and the Commission shall make proper orders within the purview of this Act so as to correct such abuses. Complaints may be made under this section by any State or political subdivision of a State.

Sec. 18. To safeguard the interests of those concerned in the mining, transportation, selling, and consumption of coal, the Commission is hereby vested with authority to make complaint to the Interstate Commerce Commission with respect to rates, charges, tariffs and practices relating to the transportation of coal, and to prosecute the same. Before proceeding to hear and dispose of any complaint filed by another than the Commission, involving the transportation of coal, the Interstate Commerce Commission shall cause the Commission to be notified of the proceeding and, upon application of the Commission, shall permit the Commission to appear and be heard. The Interstate Commerce Commission is authorized to avail itself of the cooperation, services, records and facilities of the Commission.

Sec. 19. The term "bituminous coal" as used in this Act shall include all bituminous, semibituminous, and subbituminous coal and lignite. The term "producer" shall include all persons, firms, associations, corporations, trustees, and receivers engaged in mining bituminous coal. The term "captive coal" shall include all coal produced at a mine for consumption by the producer or by a subsidiary or affiliate thereof, or for use in the production of coke or other forms of manufactured fuel by such producer or subsidiary or affiliate.

Sec. 20. Section 3 of this Act shall become effective on the 1st day of the third calendar month after the enactment of this Act, unless the Commission shall not at that time have formulated the code and forms of acceptance for membership therein, in which event section 3 of this Act shall become effective from and after the date when the Commission shall have formulated the code and such forms for acceptance, which date shall be promulgated by Executive order of the President of the United States. All other sections of this Act shall become effective on the day of the approval of this Act.

Sec. 21. This Act shall cease to be in effect and any agencies established thereunder shall cease to exist on and after four years from the date of the approval of this Act.

Sec. 22. There is hereby authorized to be appropriated from time to time such sums as may be necessary for the administration of this Act.

Sec. 23. This Act may be cited as the "Bituminous Coal Conservation Act of 1935."

ANNEX TO ACT—SCHEDULE OF DISTRICTS

Eastern Pennsylvania

DISTRICT 1. The following counties in Pennsylvania: Bedford, Blair, Bradford, Cambria, Cameron, Centre, Clarion, Clearfield, Clinton, Elk, Forest, Fulton, Huntingdon, Jefferson, Lycoming, McKean, Mifflin, Potter, Somerset, Tioga.

Armstrong County, including mines served by the P. & S. R. R. on the west bank of the Allegheny River, and north of the Conemaugh division of the Pennsylvania Railroad.

Fayette County, all mines on and east of the line of Indian Creek Valley branch of the Baltimore and Ohio Railroad.

Indiana County, north of but excluding the Saltsburg branch of the Pennsylvania Railroad between Edri and Blairsville, both exclusive.

Westmoreland County, including all mines served by the Pennsylvania Railroad, Torrance, and east.

All coal-producing counties in the State of Maryland.

The following counties in West Virginia: Grant, Mineral, and Tucker.

Western Pennsylvania

DISTRICT 2. The following counties in Pennsylvania: Allegheny, Beaver, Butler, Greene, Lawrence, Mercer, Venango, Washington.

Armstrong County, west of the Allegheny River and exclusive of mines served by the P. & S. R. R.

Indiana County, including all mines served on the Saltsburg branch of the Pennsylvania Railroad north of Conemaugh River.

Fayette County, except all mines on and east of the line of Indian Creek Valley branch of the Baltimore and Ohio Railroad.

Westmoreland County, including all mines except those served by the Pennsylvania Railroad from Torance, east.

Northern West Virginia

DISTRICT 3. The following counties in West Virginia: Barbour, Braxton, Calhoun, Doddridge, Gilmer, Harrison, Jackson, Lewis, Marion, Monongalia, Pleasants, Preston, Randolph, Ritchie, Roane, Taylor, Tyler, Upshur, Webster, Wetzel, Wirt, Wood.

That part of Nicholas County including mines served by the Baltimore and Ohio Railroad and north.

Ohio

DISTRICT 4. All coal-producing counties in Ohio.

Michigan

DISTRICT 5. All coal-producing counties in Michigan.

Panhandle

DISTRICT 6. The following counties in West Virginia: Brooke, Hancock, Marshall, and Ohio.

Southern Numbered 1

DISTRICT 7. The following counties in West Virginia: Greenbrier, Mercer, Monroe, Pocahontas, Summers.

Fayette County, east of Gauley River and including the Gauley River branch of the Chesapeake and Ohio Railroad and mines served by the Virginia Railway.

McDowell County, that portion served by the Dry Fork branch of the Norfolk and Western Railroad and east thereof.

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Raleigh County excluding all mines on the Coal River branch of the Chesapeake and Ohio Railroad.

Wyoming County, that portion served by the Gilbert branch of the Virginian Railroad lying east of the mouth of Skin Fork of Guyandot River and that portion served by the main line and the Glen Rogers branch of the Virginian Railroad.

The following counties in Virginia: Montgomery, Pulaski, Wythe, Giles, Craig.

Tazewell County, that portion served by the Dry Fork branch to Cedar Bluff and from Bluestone Junction to Boissevain branch of the Norfolk and Western Railroad and Richlands-Jewell Ridge Branch of the Norfolk and Western Railroad.

Buchanan County, that portion served by the Richlands-Jewell Ridge branch of the Norfolk and Western Railroad and that portion of said county on the head waters of Dismal Creek, east of Lynn Camp Creek (a tributary of Dismal Creek).

Southern Numbered 2

DISTRICT 8. The following counties in West Virginia: Boone, Clay, Kanawha, Lincoln, Logan, Mason, Mingo, Putnam, Wayne, Cabell.

Fayette County, west of, but not including mines of the Gauley River branch of the Chesapeake and Ohio Railroad.

McDowell County, that portion not served by and lying west of the Dry Fork branch of the Norfolk and Western Railroad.

Raleigh County, all mines on the Coal River branch of the Chesapeake and Ohio Railroad and north thereof.

Nicholas County, that part south of and not served by the Baltimore and Ohio Railroad.

Wyoming County, that portion served by Gilbert branch of the Virginian Railroad lying west of the month of Skin Fork of Guyandot River.

The following counties in Virginia: Dickinson, Lee, Russell, Scott, Wise.

All of Buchanan County, except that portion on the head waters of Dismal Creek, east of Lynn Camp Creek (tributary of Dismal Creek) and that portion served by the Richlands-Jewell Ridge branch of the Norfolk and Western Railroad.

Tazewell County, except portions served by the Dry Fork branch of Norfolk and Western Railroad and branch from Bluestone Junction to Boissevain of Norfolk and Western Railroad and Richlands-Jewell Ridge branch of the Norfolk and Western Railroad.

The following counties in Kentucky: Bell, Boyd, Breathitt, Carter, Clay, Elliott, Floyd, Greenup, Harlan, Jackson, Johnson, Knott, Knox, Laurel, Lawrence, Lee, Letcher, Leslie, McCreary, Magoffin, Martin, Morgan, Owsley, Perry, Pike, Rockcastle, Wayne, Whitley.

The following counties in Tennessee: Anderson, Campbell, Claiborne, Cumberland, Fentress, Morgan, Overton, Roane, Scott.

The following counties in North Carolina: Lee, Chatham, Moore.

West Kentucky

DISTRICT 9. The following counties in Kentucky: Butler, Christian, Crittenden, Daviess, Hancock, Henderson, Hopkins, Logan, McLean, Muhlenberg, Ohio, Simpson, Todd, Union, Warren, Webster.

Illinois

DISTRICT 10. All coal-producing counties in Illinois.

Indiana

DISTRICT 11. All coal-producing counties in Indiana.

Iowa

DISTRICT 12. All coal-producing counties in Iowa.

Southeastern

DISTRICT 13. All coal-producing counties in Alabama.

The following counties in Georgia: Dade, Walker.

The following counties in Tennessee: Marion, Grundy, Hamilton, Bledsoe, Sequatchie, White, Van Buren, Warren, McMinn, Rhea.

Arkansas-Oklahoma

DISTRICT 14. The following counties in Arkansas: All counties in the State.

The following counties in Oklahoma: Haskell, Le Flore, Sequoyah.

Southwestern

DISTRICT 15. All coal-producing counties in Kansas. All coal-producing counties in Texas. All coal-producing counties in Missouri.

The following counties in Oklahoma: Coal, Craig, Latimer, Muskogee, Okmulgee, Pittsburg, Rogers, Tulsa, Wagoner.

Northern Colorado

DISTRICT 16. The following counties in Colorado: Adams, Arapahoe, Boulder, Dauglas, Elbert, El Paso, Jackson, Jefferson, Larimer, Weld.

Southern Colorado

DISTGICT 17. The following counties in Colorado: All counties not included in northern Colorado district.

The following counties in New Mexico: All coal-producing counties in the State of New Mexico, except those included in the New Mexico district.

New Mexico

DISTRICT 18. The following counties in New Mexico: Grant, Lincoln, McKinley, Rio Arriba, Sandoval, San Juan, San Miguel, Santa Fe, Socorro.

Wyoming

DISTRICT 19. All coal-producing counties in Wyoming.

Utah

DISTRICT 20. All coal-producing counties in Utah.

North Dakota-South Dakota

DISTRICT 21. All coal-producing counties in North Dakota. All coal-producing counties in South Dakota.

Montana

DISTRICT 22. All coal-producing counties in Montana.

Washington

DISTRICT 23. All coal-producing counties in Washington.

Approved, August 30, 1935.

Text of Resolution Signed by President Roosevelt Designed to Preserve Neutrality of U. S. in Event of War

Before its recent adjournment, Congress passed, and President Roosevelt signed (on Aug. 31), the so-called neutrality resolution. Under the resolution arms shipments by the United States to all warring nations would be prohibited until Feb. 29 1936, the embargo, if adopted, acting immediately against Italy and Ethiopia, if President Roosevelt proclaimed they were at war. The statement made by the President at the time he signed the resolution was given in our Sept. 7 issue, page 1531. The following is the text of the resolution as approved by the President:

[S. J. Res. 173]

JOINT RESOLUTION

Providing for the prohibition of the export of arms, ammunition, and implements of war to belligerent countries; the prohibition of the transportation of arms, ammunition, and implements of war by vessels of the United States for the use of belligerent states; for the registration and licensing of persons engaged in the business of manufacturing, exporting, or importing arms, ammunition, or implements of war; and restricting travel by American citizens on belligerent ships during war.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That upon the outbreak or during the progress of war between, or among, two or more foreign states, the President shall proclaim such fact, and it shall thereafter be unlawful to export arms, ammunition, or implements of war from any place in the United States, or possessions of the United States, to any port of such belligerent states, or to any neutral port for transshipment to, or for the use of, a belligerent country.

The President, by proclamation, shall definitely enumerate the arms, ammunition, or implements of war, the export of which is prohibited by this Act.

The President may, from time to time, by proclamation, extend such embargo upon the export of arms, ammunition, or implements of war to other states as and when they may become involved in such war.

Whoever, in violation of any of the provisions of this section, shall export, or attempt to export, or cause to be exported, arms, ammunition, or implements of war from the United States, or any of its possessions, shall be fined not more than $10,000 or imprisoned not more than five years, or both, and the property, vessel, or vehicle containing the same shall be subject to the provisions of sections 1 to 8, inclusive, title 6, chapter 30, of the Act approved June 15, 1917 (40 Stat. 223-225; U. S. C., title 22, secs. 238-245).

In the case of the forfeiture of any arms, ammunition, or implements of war by reason of a violation of this Act, no public or private sale shall be required; but such arms, ammunition, or implements of war shall be delivered to the Secretary of War for such use or disposal thereof as shall be approved by the President of the United States.

When in the judgment of the President the conditions which have caused him to issue his proclamation have ceased to exist he shall revoke the same and the provisions hereof shall thereupon cease to apply.

Except with respect to prosecutions committed or forfeitures incurred prior to March 1, 1936, this section and all proclamations issued thereunder shall not be effective after February 29, 1936.

Sec. 2. That for the purposes of this Act—

(a) The term "Board" means the National Munitions Control Board which is hereby established to carry out the provisions of this Act. The Board shall consist of the Secretary of State, who shall be chairman and executive officer of the Board; the Secretary of the Treasury; the Secretary of War; the Secretary of the Navy; and the Secretary of Commerce. Except as otherwise provided in this Act, or by other law, the administration of this Act is vested in the Department of State;

(b) The term "United States" when used in a geographical sense, includes the several States and Territories, the insular possessions of the United States (including the Philippine Islands), the Canal Zone, and the District of Columbia;

(c) The term "person" includes a partnership, company, association, or corporation, as well as a natural person.

Within ninety days after the effective date of this Act, or upon first engaging in business, every person who engages in the business of manufacturing, exporting, or importing any of the arms, ammunition, and implements of war referred to in this Act, whether as an exporter, importer, manufacturer, or dealer, shall register with the Secretary of State his name, or business name, principal place of business, and places of business in the United States, and a list of the arms, ammunition, and implements of war which he manufactures, imports, or exports.

Every person required to register under this section shall notify the Secretary of State of any change in the arms, ammunition, and implements of war which he exports, imports, or manufactures; and upon such notification the Secretary of State shall issue to such person an amended certificate of registration, free of charge, which shall remain valid until the date of expiration of the original certificate. Every person required to register under the provisions of this section shall pay a registration fee of $500, and upon receipt of such fee the Secretary of State shall issue a registration certificate valid for five years, which shall be renewable for further periods of five years upon the payment of each renewal of a fee of $500.

It shall be unlawful for any person to export, or attempt to export, from the United States any of the arms, ammunition, or implements of war referred to in this Act to any other country or to import, or attempt to import, to the United States from any other country any of the arms, ammunition, or implements of war referred to in this Act without first having obtained a license therefor.

All persons required to register under this section shall maintain, subject to the inspection of the Board, such permanent records of manufacture for export, importation, and exportation of arms, ammunition, and implements of war as the Board shall prescribe.

Licenses shall be issued to persons who have registered as provided for, except in cases of export or import licenses where exportation of arms, ammunition, or implements of war would be in violation of this Act or any other law of the United States, or of a treaty to which the United States is a party, in which cases such licenses shall not be issued.

The Board shall be called by the Chairman and shall hold at least one meeting a year.

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No purchase of arms, ammunition, and implements of war shall be made on behalf of the United States by any officer, executive department, or independent establishment of the Government from any person who shall have failed to register under the provisions of this Act.

The Board shall make an annual report to Congress, copies of which shall be distributed as are other reports transmitted to Congress. Such report shall contain such information and data collected by the Board as may be considered of value in the determination of questions connected with the control of trade in arms, ammunition, and implements of war. It shall include a list of all persons required to register under the provisions of this Act, and full information concerning the licenses issued hereunder.

The Secretary of State shall promulgate such rules and regulations with regard to the enforcement of this section as he may deem necessary to carry out its provisions.

The President is hereby authorized to proclaim upon recommendation of the Board from time to time a list of articles which shall be considered arms, ammunition, and implements of war for the purposes of this section.

This section shall take effect on the ninetieth day after the date of its enactment.

Sec. 3. Whenever the President shall issue the proclamation provided for in section 1 of this Act, thereafter it shall be unlawful for any American vessel to carry any arms, ammunition, or implements of war to any port of the belligerent countries named in such proclamation as being at war, or to any neutral port for transshipment to, or for the use of, a belligerent country.

Whoever, in violation of the provisions of this section, shall take, attempt to take, or shall authorize, hire, or solicit another to take any such vessel carrying such cargo out of port or from the jurisdiction of the United States shall be fined not more than $10,000 or imprisoned not more than five years, or both; and, in addition, such vessel, her tackle, apparel, furniture, equipment, and the arms, ammunition, and implements of war on board shall be forfeited to the United States.

When the President finds the conditions which have caused him to issue his proclamation have ceased to exist he shall revoke his proclamation, and the provisions of this section shall thereupon cease to apply.

Sec. 4. Whenever, during any war in which the United States is neutral, the President, or any person thereunto authorized by him, shall have cause to believe that any vessel, domestic or foreign, whether requiring clearance or not, is about to carry out of a port of the United States, or its possession, men or fuel, arms, ammunition, implements of war, or other supplies to any warship, tender, or supply ship of a foreign belligerent nation, but the evidence is not deemed sufficient to justify forbidding the departure of the vessel as provided for by section 1, title V, chapter 30, of the Act approved June 15, 1917 (40 Stat. *; U. S. C., title 18, sec. 31), and if, in the President's judgment, such action will serve to maintain peace between the United States and foreign nations, or to protect the commercial interests of the United States and its citizens, or to promote the security of the United States, he shall have the power and it shall be his duty to require the owner, master, or person in command thereof, before departing from a port of the United States, or any of its possessions, for a foreign port, to give a bond to the United States, with sufficient sureties, in such amount as he shall deem proper, conditioned that the vessel will not deliver the men, or the cargo, or any part thereof, to any warship, tender, or supply ship of a belligerent nation; and, if the President, or any person thereunto authorized by him, shall find that a vessel, domestic or foreign, in a port of the United States, or one of its possessions, has previously cleared from such port during such war, and delivered its cargo or any part thereof to a warship, tender, or supply ship of a belligerent nation, he may prohibit the departure of such vessel during the duration of the war.

Sec. 5. Whenever, during any war in which the United States is neutral, the President shall find that special restrictions placed on the use of the ports and territorial waters of the United States, or of its possessions, by the submarines of a foreign nation will serve to maintain peace between the United States and foreign nations, or to protect the commercial interests of the United States and its citizens, or to promote the security of the United States, and shall make proclamation thereof, it shall thereafter be unlawful for any such submarine to enter a port or the territorial waters of the United States or any of its possessions, or to depart therefrom, except under such conditions and subject to such limitations as the President may prescribe. When, in his judgment, the conditions which have caused him to issue his proclamation have ceased to exist, he shall revoke his proclamation and the provisions of this section shall thereupon cease to apply.

Sec. 6. Whenever, during any war in which the United States is neutral, the President shall find that the maintenance of peace between the United States and foreign nations, or the protection of the lives of citizens of the United States, or the protection of the commercial interests of the United States and its citizens, or the security of the United States requires that the American citizens should refrain from traveling as passengers on the vessels of any belligerent nation, he shall so proclaim, and thereafter no citizen of the United States shall travel on any vessel of any belligerent nation except at his own risk, unless in accordance with such rules and regulations as the President shall prescribe: *Provided, however,* That the provisions of this section shall not apply to a citizen traveling on the vessel of a belligerent whose voyage was begun in advance of the date of the President's proclamation, and who had no opportunity to discontinue his voyage after that date: *And provided further,* That they shall not apply under ninety days after the date of the President's proclamation to a citizen returning from a foreign country to the United States or to any of its possessions. When, in the President's judgment, the conditions which have caused him to issue his proclamation have ceased to exist, he shall revoke his proclamation and the provisions of this section shall thereupon cease to apply.

Sec. 7. In every case of the violation of any of the provisions of this Act where a specific penalty is not herein provided, such violator or violators, upon conviction, shall be fined not more than $10,000 or imprisoned not more than five years, or both.

Sec. 8. If any of the provisions of this Act, or the application thereof to any person or circumstance, is held invalid, the remainder of the Act, and the application of such provision to other persons or circumstances, shall not be affected thereby.

Sec. 9. The sum of $25,000 is hereby authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, to be expended by the Secretary of State in administering this Act.

Approved, August 31, 1935.

* So in original.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Sept. 13 1935.

General trade made substantial gains during the week. Retail business showed an increase of 15 to 20%, favored by more seasonal weather, with the demand best for wearing apparel, dry goods, groceries, house furnishings, hardware and electrical appliances. Sales of shoes increased sharply, and there was rather heavy buying of women's and children's dresses. There was also a good call for jewelry, candy and luxury items. Wholesale markets were more active. Outside the metropolitan district, department store sales were 20% larger than in the same week last year, and in New York City they increased 8 to 10%. Car loadings of revenue freight last week showed a drop of only 87,075 cars. This is a very small decrease for a holiday week. The holiday period might have adversely affected some lines, but steel was one of the exceptions. The output rose to the highest point reached since early in February. Automobile production, however, dropped sharply to 34,140 units as against 49,115 in the previous week and 38,116 a year ago. Electric output declined slightly last week, but it was 12% above the same week in 1934. Montgomery Ward & Co. reported dollar sales in August 20.8% larger than in the same month last year. J. C. Penney's August sales increased 10.8%, and those of the Lerner Stores gained 15.9%. Commodity markets were generally quiet. Cotton and grain were higher, with the Government crop estimates bullish. Hedge selling in cotton was not large, but with better weather a material increase is expected. Coffee was more active and showed good gains. Copper was more active and firmer. Cocoa and silk advanced. Rubber, hides and sugar moved downward. Virginia was lashed by a heavy storm late last week which crippled communication and transportation lines and did considerable property damage. Many of its rivers were at flood heights. New York City had clear and cooler weather. To-day it was fair and warm here, with temperatures ranging from 63 to 75 degrees. The forecast was for probably occasional showers to-night and Saturday; cooler to-night. Overnight at Boston it was 56 to 80 degrees; Baltimore, 62 to 82; Pittsburgh, 54 to 78; Portland, Me., 50 to 78; Chicago, 62 to 80; Cincinnati, 52 to 80; Cleveland, 62 to 74; Detroit, 56 to 78; Charleston, 66 to 70; Milwaukee, 60 to 72; Dallas, 70 to 84; Savannah, 66 to 76; Kansas City, 66 to 86; Springfield, Mo., 60 to 82; Oklahoma City, 62 to 84; Denver, 58 to 86; Salt Lake City, 62 to 90; Seattle, 58 to 66; Montreal, 46 to 66, and Winnipeg, 42 to 60.

"Annalist" Weekly Index of Wholesale Commodity Prices for Week of Sept. 10 at Highest Level Since June 1930

A new high since June 1930 was reached by the "Annalist" weekly index of wholesale commodity prices Sept. 10, when it advanced to 127.9 from 126.1. (revised) Sept. 3, and 120.7 a year ago. The "Annalist" further announced:

The advance reflected higher prices for the grains and flour, livestock and the meats, butter and eggs, cotton, hides and rubber. The grains were partly offset by the break in crude petroleum and refinery gasoline prices, the "Oil, Paint and Drug Reporter" average for crude declining to $1.051 from $1.122 a week before and a high of $1.177 last spring, while the same publication's average for gasoline dropped to 0.053¾ cents from 0.054⅜. Tin also was lower.

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

	Sept. 10 1935	*Sept.* 3 1935	*Sept.* 11 1934
Farm products	121.7	118.1	111.5
Food products	138.3	135.2	123.0
Textile products	*110.4	a110.0	114.1
Fuels	161.3	164.3	163.8
Metals	109.7	109.8	109.9
Building materials	111.4	111.4	113.1
Chemicals	98.6	98.6	98.6
Miscellaneous	82.6	82.5	81.6
All commodities	127.9	a126.1	120.7
b All commodities on old dollar basis	76.0	a74.8	70.7

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

Moody's Daily Commodity Index Exceeds Year's Previous High Levels

Basic commodity prices, particularly wheat, corn and wool have reflected a good degree of strength this week and have been largely instrumental in carrying Moody's Daily Index of Staple Commodity prices to a level of 170.1, the highest of the year to date. The Index closed on Friday at the above figure compared with 167.2 a week ago.

In addition to the exceptional strength in wheat, higher prices for wool, corn, top hogs, sugar, coffee, silk and cocoa have been in evidence. Prices have been maintained at unchanged levels by hides, silver, steel, copper, lead and

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cotton. Rubber was the only item among the commodities in the index to register a decline during the week.

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

Fri.,	Sept. 6	167.2	2 Weeks Ago,	Aug. 30	165.0
Sat.,	Sept. 7	167.4	Month Ago,	Aug. 16	166.9
Mon.,	Sept. 9	168.3	Year Ago,	Sept. 14	150.8
Tues.,	Sept. 10	169.3	1934 High	Aug. 29	156.2
Wed.,	Sept. 11	170.1	Low	Jan. 2	126.0
Thurs.,	Sept. 12	169.6	1935 High	Sept. 11 & 13	170.1
Fri.,	Sept. 13	170.1	Low	Mar. 18	148.4

Number of Surplus Freight Cars in Good Repair on Aug. 15 Off 8,378 Cars

Class I railroads on Aug. 15 had 287,606 surplus freight cars in good repair and immediately available for service, the Association of American Railroads announced on Sept. 9. This was a decrease of 8,378 cars compared with July 31, at which time there were 295,984 surplus freight cars.

Surplus coal cars on Aug. 15 totaled 72,215, a decrease of 1,147 cars below the previous period, while surplus box cars totaled 171,866, a decrease of 6,586 cars compared with July 31.

Reports also showed 24,297 surplus stock cars, a decrease of 1,912 compared with July 31, while surplus refrigerator cars totaled 8,159, an increase of 1,402 for the same period.

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

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

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

TOTALS FOR THE UNITED STATES (ALL REGIONS)

Income Items	*For the Month of June*		*For the Six Months of*	
	1935	1934	1935	1934
	$	$	$	$
Net railway operating income	34,024,695	42,037,757	194,812,678	226,867,029
Other income	16,597,947	21,075,926	80,197,340	89,176,064
Total income	50,622,642	63,113,683	275,010,018	316,043,093
Miscell. deductions from income	1,550,226	1,801,041	8,841,054	10,723,814
Inc. available for fixed charges	49,072,416	61,312,642	266,168,964	305,319,279
Fixed charges:				
Rent for leased roads	11,111,206	11,279,051	66,216,840	66,630,650
Interest deductions	42,001,785	42,486,897	253,772,128	253,575,193
Other deductions	223,304	240,054	1,345,542	1,484,037
Total fixed charges	53,336,295	54,006,002	321,334,510	321,689,880
Income after fixed charges	d4,263,879	7,306,640	d55,165,546	d16,370,601
Contingent charges	1,139,185	1,129,002	6,859,655	6,792,013
Net income c	d5,403,064	6,177,638	d62,025,201	d23,162,614
Deprec. and retirements (equipment only)	16,150,465	15,898,961	96,455,410	95,314,893
Federal income taxes	1,393,650	1,424,390	8,599,459	9,283,250
Dividend appropriations:				
On common stock	7,994,725	12,600,909	39,945,366	49,924,718
On preferred stock	335,929	3,978,131	8,181,411	8,816,074

	Balance at End of June	
	1935	1934
Selected Asset Items—		
Investments in stocks, bonds, &c., other than those of affiliated companies	$737,648,169	$759,791,867
Cash	$379,701,822	$305,385,684
Demand loans and deposits	11,200,532	37,895,128
Time drafts and deposits	24,715,593	41,001,913
Special deposits	77,466,622	68,197,420
Loans and bills receivable	4,100,467	6,399,697
Traffic and car-service balances receivable	56,406,016	54,037,909
Net balance receivable from agents and conductors	44,750,356	43,236,334
Miscellaneous accounts receivable	138,124,087	145,884,568
Materials and supplies	301,910,912	308,322,098
Interest and dividends receivable	35,062,067	42,220,404
Rents receivable	2,363,242	2,607,796
Other current assets	4,502,665	4,357,316
Total current assets	$1,080,304,381	$1,059,546,207
Selected Liability Items—		
Funded debt maturing within six months a	$160,227,348	$43,797,837
Loans and bills payable b	$342,192,106	$320,283,337
Traffic and cars-ervice balances payable	72,273,453	69,960,622
Audited accounts and wages payable	224,127,540	224,138,629
Miscellaneous accounts payable	64,451,848	55,337,397
Interest matured unpaid	382,669,463	299,094,626
Dividends matured unpaid	13,900,655	13,739,094
Funded debt matured unpaid	331,374,336	275,643,721
Unmatured dividends declared	10,940,942	10,597,512
Unmatured interest accrued	92,659,149	92,242,098
Unmatured rents accrued	23,582,471	22,540,376
Other current liabilities	23,264,064	22,230,755
Total current liabilities	$1,581,436,027	$1,405,808,167
Tax liability:		
United States Government taxes	$34,782,238	$34,178,677
Other than United States Government taxes	137,548,392	142,776,178

a Includes payments which will become due on account of principal of long-term debt (other than that in Account 764, funded debt matured unpaid) within six months after close of month of report. b Includes obligations which mature less than two years after date of issue. c June 1935 income as reported, was increased by credits to operating expenses on account of reversal of charges previously made for liability under Railroad Retirement Act. These credits for June 1935 amounted to $1,080,089 and for the six months ended with June 1935 the net credit is $5,605,911. d Deficit.

Revenue Freight Car Loadings Off 12.8%

Loadings of revenue freight for the week ended Sept. 7 1935 totaled 592,786 cars. This is a drop of 87,075 cars or 12.8% over the preceding week, a rise of 28,903 cars or 5.1% from the total for the like week of 1934, and a gain of 14,853 cars or 2.6% from the total loadings for the corresponding week of 1933. For the week ended Aug. 31 loadings were 5.0% above the corresponding week of 1934 and 0.9% above those for the like week of 1933. Loadings for the week ended Aug. 24 showed a gain of 3.2% when compared with 1934 and a drop of 1.6% when comparison is with the same week of 1933.

The first 17 major railroads to report for the week ended Sept. 7 1935 loaded a total of 272,217 cars of revenue freight on their own lines, compared with 313,223 cars in the preceding week and 263,240 cars in the seven days ended Sept. 8 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—*		
	Sept. 7 1935	*Aug. 31* 1935	*Sept. 8* 1934	*Sept. 7* 1935	*Aug. 31* 1935	*Sept. 8* 1934
Atchison Topeka & Santa Fe Ry	17,743	19,694	20,306	4,165	4,759	4,916
Baltimore & Ohio RR	24,980	29,945	22,894	13,229	13,347	11,907
Chesapeake & Ohio Ry	20,410	22,899	18,112	7,674	9,023	8,226
Chicago Burlington & Quincy RR	13,736	16,036	14,809	7,916	7,589	6,909
Chicago Milw. St. Paul & Pac. Ry	18,012	20,646	18,358	7,358	7,170	6,660
y Chicago & North Western Ry	13,612	15,481	14,972	9,193	9,266	9,271
Gulf Coast Lines	1,823	2,192	2,047	1,225	1,331	1,142
International Great Northern RR	1,939	2,465	2,796	1,547	1,765	1,636
Missouri-Kansas-Texas RR	4,288	4,713	4,933	2,407	2,521	2,628
Missouri Pacific RR	13,817	14,852	14,042	7,662	7,506	7,775
New York Central Lines	33,347	38,029	30,749	33,669	36,344	32,024
New York Chicago & St. Louis Ry	4,289	5,088	4,280	7,545	7,967	6,997
Norfolk & Western Ry	18,349	20,750	15,303	3,584	3,729	3,211
Pennsylvania RR	51,223	61,532	48,321	31,402	35,480	28,790
Pere Marquette Ry	5,178	5,655	3,482	4,106	4,413	3,537
Southern Pacific Lines	24,817	27,525	23,325	x	x	x
Wabash Ry	4,654	5,721	4,511	6,870	7,229	6,579
Total	272,217	313,223	263,240	149,552	159,439	142,208

x Not reported. y Excluding ore.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Sept. 7 1935	*Aug.* 31 1935	*Sept.* 8 1934
Chicago Rock Island & Pacific Ry	20,324	22,937	20,472
Illinois Central System	28,256	30,258	25,842
St. Louis-San Francisco Ry	11,898	13,599	12,980
Total	60,478	66,794	59,294

The Association of American Railroads in reviewing the week ended Aug. 31 reported as follows:

Loading of revenue freight for the week ended Aug. 31 totaled 679,861 cars. This was an increase of 53,488 cars above the preceding week, 32,330 cars above the corresponding week in 1934 and 6,083 cars above the corresponding week in 1933.

Miscellaneous freight loading for the week ended Aug. 31, totaled 254,054 cars, an increase of 14,047 cars above the preceding week, 20,041 cars above the corresponding week in 1934 and 21,037 cars above the corresponding week in 1933.

Loading of merchandise less than carload lot freight totaled 162,540 cars, an increase of 2,746 cars above the preceding week, but a reduction of 326 cars below the corresponding week in 1934, and 9,683 cars below the same week in 1933.

Coal loading amounted to 131,526 cars, an increase of 31,593 cars above the preceding week, and 10,312 cars above the corresponding week in 1934, but a decrease of 10,674 cars below the same week in 1933.

Grain and grain products loading totaled 44,544 cars, an increase of 4,092 cars above the preceding week, 6,034 cars above the corresponding week in 1934 and 12,029 cars above the same week in 1933. In the Western Districts alone, grain and grain products loading for the week ended Aug. 31, totaled 30,766 cars, an increase of 4,980 cars above the same week in 1934.

Live stock loading amounted to 14,170 cars, a decrease of 872 cars below the preceding week, 22,721 cars below the same week in 1934 and 4,440 cars below the same week in 1933. In the Western Districts alone, loading of live stock for the week ended Aug. 31, totaled 10,600 cars, a decrease of 2i,234 cars below the same week in 1934.

Forest products loading totaled 31,368 cars, an increase of 612 cars above the preceding week, 9,550 cars above the same week in 1934 and 5,464 cars above the same week in 1933.

Ore loading amounted to 35,626 cars, an increase of 422 cars above the preceding week, and 8,687 cars above the corresponding week in 1934, but a reduction of 6,251 cars below the corresponding week in 1933.

Coke loading amounted to 6,033 cars, an increase of 848 cars above the preceding week, and 753 cars above the same week in 1934, but a decrease of 1,399 cars below the same week in 1933.

All districts reported increases for the week of Aug. 31, compared with the corresponding week last year, in the number of cars loaded with revenue freight, with the exception of the Centralwestern and Southwestern districts which reported reductions. Compared with the corresponding week in 1933, the Southern, Northwestern, Centralwestern and Southwestern districts showed increases, but the Eastern, Allegheny and Pocahontas districts showed decreases.

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

	1935	1934	1933
Four week in January	2,170,471	2,183,081	1,924,208
Four weeks in February	2,325,601	2,314,475	1,970,566
Five weeks in March	3,014,609	3,067,612	2,354,521
Four weeks in April	2,303,103	2,340,460	2,025,564
Four weeks in May	2,327,120	2,446,365	2,143,194
Five weeks in June	3,035,153	3,084,630	2,926,247
Four weeks in July	2,228,737	2,351,015	2,498,390
Week of Aug. 3	597,083	612,660	620,482
Week of Aug. 10	583,743	603,968	629,743
Week of Aug. 17	615,006	601,788	643,406
Week of Aug. 24	626,373	606,917	637,510
Week of Aug. 31	679,861	647,531	673,778
Total	20,506,860	20,860,502	19,047,609

In the following table we undertake to show also the loadings for separate roads and systems for the week ended Aug. 31 1935. During this period a total of 84 roads showed increases when compared with the corresponding week last year.

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REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED AUG. 31

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1935	1934	1933	1935	1934
Eastern District –					
Ann Arbor	688	571	556	1,134	996
Bangor & Aroostook	1,048	795	842	251	275
Boston & Maine	8,140	7,529	8,826	8,467	8,597
Chicago Indianapolis & Louisv	1,468	1,241	1,295	1,719	1,911
Central Indiana	24	39	24	86	58
Central Vermont	1,099	1,010	1,100	1,929	2,226
Delaware & Hudson	5,421	5,366	6,359	6,133	6,137
Delaware Lackawanna & West	10,449	10,290	9,881	5,206	5,411
Detroit & Mackinac	405	284	230	124	137
Detroit Toledo & Ironton	2,347	1,284	1,796	1,032	655
Detroit & Toledo Shore Line	241	195	290	2,394	1,897
Erie*	11,304	12,602	13,451	11,573	12,999
Grand Trunk Western	2,564	2,954	3,103	5,747	5,162
Lehigh & Hudson River	216	196	169	1,638	1,693
Lehigh & New England	1,702	1,948	1,329	1,055	977
Lehigh Valley	8,275	8,191	9,350	6,151	6,188
Maine Central	2,940	2,725	2,779	1,498	1,608
Monongahela	3,559	3,122	4,413	201	224
Montour	2,372	2,136	2,449	42	45
b New York Central Lines	38,029	36,828	40,894	36,344	35,330
N. Y. N. H. & Hartford	9,991	9,934	10,881	9,897	9,839
New York Ontario & Western	1,710	2,313	1,924	1,580	1,647
N. Y. Chicago & St. Louis	5,088	4,741	4,790	7,937	7,643
Pittsburgh & Lake Erie	5,637	4,704	6,041	5,427	4,852
Pere Marquette	5,655	4,340	4,392	4,413	3,923
Pittsburgh & Shawmut	149	345	413	25	41
Pittsburgh Shawmut & North	274	330	406	178	178
Pittsburgh & West Virginia	1,150	1,190	1,304	891	775
Rutland	592	640	685	905	965
Wabash	5,721	5,592	5,489	7,229	6,417
Wheeling & Lake Erie	4,096	2,981	4,510	2,641	2,308
Total	142,354	136,416	150,034	133,877	131,114
Allegheny District—					
Akron Canton & Youngstown	520	360	581	702	553
Baltimore & Ohio	29,945	25,412	32,696	13,347	14,082
Bessemer & Lake Erie	4,176	3,371	3,905	1,969	1,243
Buffalo Creek & Gauley	327	252	308	5	7
Cambria & Indiana	1,132	1,111	a	11	32
Central RR. of New Jersey	6,748	6,432	6,600	9,664	9,225
Cornwall	591	85	9	42	51
Cumberland & Pennsylvania	344	262	301	43	25
Ligonier Valley	94	119	122	17	13
Long Island	757	944	1,227	1,799	2,033
Penn-Reading Seashore Lines	1,115	1,461	1,457	1,255	896
Pennsylvania System	61,523	53,236	65,737	35,480	31,497
Reading Co	12,013	13,717	13,804	13,905	12,733
Union (Pittsburgh)	7,587	4,859	8,986	3,391	2,715
West Virginia Northern	53	34	73	0	0
Western Maryland	3,216	3,101	3,322	5,194	4,603
Total	130,141	114,756	139,128	86,284	79,708
Pocahontas District—					
Chesapeake & Ohio	22,899	21,117	23,595	9,023	9,360
Norfolk & Western	20,750	18,756	21,825	3,729	4,035
Norfolk & Portsmouth Belt Line	787	830	829	997	1,132
Virginian	4,029	3,434	3,451	608	700
Total	48,465	44,137	49,700	14,357	15,227
Southern District—					
Group A—					
Atlantic Coast Line	7,738	7,315	7,548	4,420	4,506
Clinchfield	1,147	1,062	1,309	1,368	1,387
Charleston & Western Carolina	347	358	353	748	769
Durham & Southern	146	180	155	449	535
Gainesville Midland	45	50	36	131	91
Norfolk Southern	1,053	1,426	1,449	1,111	1,345
Piedmont & Northern	395	578	461	775	705
Richmond Fred. & Potomac	357	331	345	2,127	1,841
Seaboard Air Line	6,749	6,530	6,460	3,010	3,610
Southern System	19,556	19,237	18,599	11,527	10,655
Winston-Salem Southbound	149	163	145	736	751
Total	37,682	37,230	36,860	26,402	26,195
Group B—					
Alabama Tennessee & Northern	229	186	183	122	201
Atlanta Birmingham & Coast	757	734	668	483	422
Atl. & W. P.—W. RR. of Ala	652	658	616	934	982
Central of Georgia	4,209	3,670	3,547	2,316	2,373
Columbus & Greenville	277	195	167	242	270
Florida East Coast*	375	373	261	314	342
Georgia	775	768	750	1,325	1,317
Group B (Concluded)—					
Georgia & Florida	410	319	415	382	315
Gulf Mobile & Northern	1,645	1,200	1,334	774	838
Illinois Central System	21,734	20,425	18,773	9,330	9,313
Louisville & Nashville	19,495	18,014	19,901	3,699	4,490
Macon Dublin & Savannah	211	179	171	357	249
Mississippi Central	199	134	145	227	266
Mobile & Ohio	1,858	1,734	1,882	1,413	1,563
Nashville Chattanooga & St. L.	2,556	2,845	2,632	1,748	2,220
Tennessee Central	393	334	357	648	613
Total	55,775	51,768	51,802	24,314	25,774
Grand total Southern District	93,457	88,998	88,662	50,716	51,969
Northwestern District—					
Belt Ry. of Chicago	762	708	809	1,735	1,643
Chicago & North Western	18,168	19,083	18,350	9,266	9,255
Chicago Great Western	2,409	3,161	2,448	2,823	2,458
Chicago Milw. St. P. & Pacific	20,646	21,279	18,608	7,170	6,613
Chicago St. P. Minn. & Omaha	4,611	4,400	3,474	3,814	3,723
Duluth Missabe & Northern	9 869	9,523	14,083	151	102
Duluth South Shore & Atlantic	1,033	848	831	431	345
Elgin Joliet & Eastern	5,830	3,916	4,882	4,048	3,464
Ft. Dodge Des Moines & South	304	347	299	139	116
Great Northern	22,480	15,593	16,246	2,757	2,576
Green Bay & Western	551	582	520	430	350
Lake Superior & Ishpeming	2,425	1,458	1,926	99	99
Minneapolis & St. Louis	2,013	2,302	1,955	1,589	1,388
Minn. St. Paul & S. S. M.	6,187	5,945	6,342	2,137	1,911
Northern Pacific	11,041	10,058	9,868	2,910	2,396
Spokane International	337	280	256	227	192
Spokane Portland & Seattle	1,652	1,310	1,019	1,162	958
Total	110,318	100,793	101,916	40,888	37,589
Central Western District—					
Atch. Top. & Santa Fe System	19,694	21,645	18,536	4,759	5,116
Alton	2,954	3,141	2,847	2,090	2,062
Bingham & Garfield	232	210	169	40	21
Chicago Burlington & Quincy	16,036	17,757	15,792	7,589	6,717
Chicago & Illinois Midland	1,599	1,698	1,636	665	610
Chicago Rock Island & Pacific	11,490	13,875	11,719	6,991	6,910
Chicago & Eastern Illinois	2,773	2,818	2,696	1,965	2,042
Colorado & Southern	984	1,024	906	1,328	1,241
Denver & Rio Grande Western	3,904	3,047	2,457	2,307	2,522
Denver & Salt Lake	867	382	537	30	35
Fort Worth & Denver City	1,007	948	744	946	739
Illinois Terminal	1,996	2,046	2,370	1,118	982
North Western Pacific	1,138	682	844	327	311
Peoria & Pekin Union	216	99	189	136	70
Southern Pacific (Pacific)	20,875	18,781	18,256	3,489	3,419
St. Joseph & Grand Island	154	241	241	277	193
Toledo Peoria & Western	298	326	348	1,026	1,069
Union Pacific System	13,630	13,905	12,139	7,758	7,579
Utah	380	358	313	5	13
Western Pacific	1,664	1,645	1,639	2,267	2,143
Total	101,891	104,628	94,378	45,113	43,794
Southwestern District—					
Alton & Southern	173	128	234	4,115	3,344
Burlington-Rock Island	203	185	181	191	233
Fort Smith & Western	151	269	119	221	201
Gulf Coast Lines	2,192	2,160	1,875	1,331	1,243
International-Great Northern	2,465	3,364	2,704	1,765	1,756
Kansas Oklahoma & Gulf	180	109	203	856	892
Kansas City Southern	1,760	1,653	1,549	1,550	1,814
Louisiana & Arkansas	1,253	1,352	1,059	830	705
Louisiana Arkansas & Texas	119	129	106	310	338
Litchfield & Madison	216	359	295	675	751
Midland Valley	877	884	877	235	179
Missouri & Arkansas	145	207	123	243	189
Missouri-Kansas-Texas Lines	4,713	5,315	5,018	2,521	2,907
Missouri Pacific	14,852	15,612	14,140	7,506	7,686
Natchez & Southern	41	43	47	18	11
Quanah Acme & Pacific	95	109	79	109	166
St. Louis-San Francisco	8,099	9,052	7,424	3,912	3,773
St. Louis Southwestern	2,101	2,017	1,729	1,826	1,533
Texas & New Orleans	6,650	6,928	5,941	2,407	1,807
Texas & Pacific	4,313	4,967	3,756	3,405	3,650
Terminal RR. Ass'n of St. Louis	2,365	2,759	2,478	14,354	16,257
Wichita Falls & Southern	242	181	a	56	60
Weatherford M. W. & N. W	30	21	23	35	38
Total	53,235	57,803	49,960	48,469	49,533

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.

Increase of 0.6 of 1% in Retail Prices of Food During Two Weeks Ended Aug. 27 Reported by United States Department of Labor

Commissioner Lubin of the Bureau of Labor Statistics of the United States Department of Labor announced Sept. 10 that retail prices of food advanced 0.6 of 1% during the two weeks ended Aug. 27. This advance was general throughout the nine geographical areas included in the report, and there was striking similarity in price movements in the 51 cities, differences showing in degree rather than in direction," Mr. Lubin said, adding:

The current index, 123.0 (1913—100), is 6.7% higher than for the corresponding period in 1934. Marked increases over last year are shown for eggs, meats, and fats and oils. Prices of cereals, dairy products, and fruits and vegetables are lower.

Compared with the nearest date of two years ago, when the index was 107.1, food prices are up 14.9%. Compared with the nearest date of five years ago, they are down 14.4%. The decrease below the level of Aug. 15 1930 is shared by every group except fats and oils.

The current price advance during the past two weeks was almost entirely due to continued increases in prices of eggs, meats, dairy products, and fats and oils.

Although 22 foods registered price gains, 17 of the 48 commodities included in the index showed no change and prices of 9 decreased.

The increase of 3.6% for eggs is seasonal. Egg prices, however, are higher than in any August since 1930.

Meat prices rose 1.4%. Pork advanced more than beef. The increase was general for all of the 11 items in the group except prok chops, for which decreases were reported by 5 of the 9 geographical areas.

Increases of 5.3% in lard prices and of 1.8% for lard compound resulted in an average increase of 2.5% for fats and oils.

Dairy products showed an average gain of 0.6 of 1%. Butter prices rose 2% and cheese increased 0.8 of 1%. There were no changes in prices of fresh milk, delivered, nor for evaporated milk.

Fruit and vegetable prices, which have declined 24% since April 23, fell off 2.6% during the past two weeks. A drop of 5.6% in potato prices was the most important and most marked change. Onions decreased 4.9%. Cabbage increased 3.8%. Prices of canned vegetables decreased or showed no change. Prices of oranges and bananas increased, and those for prunes and raisins declined.

Cereals and bakery products showed an average decrease of 0.3 of 1% due entirely to a drop of 1.2% in bread prices. Decreases were reported from all nine areas. This decrease of bread in the index, more than balanced increases of 2% for flour, 1.2% for rice and 0.8 of 1% for wheat cereal.

There was no change in the prices of beverages. In the sugar and sweets group, molasses alone changed, increasing 0.7 of 1%.

INDEX NUMBERS OF RETAIL PRICES OF FOOD.
(1913—100.0)

	1935					1934	1933	1930
	Aug. 27	*Aug. 13 2 Wks. Ago*	*May 21 3 Mos. Ago*	*Feb. 26 6 Mos. Ago*	*Nov. 20 9 Mos. Ago*	*Aug. 28 1 Yr. Ago*	*Aug. 29 2 Yrs. Ago*	*Aug. 15 5 Yrs. Ago*
All Foods	123.0	122.3	124.0	122.3	114.9	115.3	107.1	143.7
Cereals	150.1	150.6	152.3	151.0	150.9	150.8	138.8	156.9
Meats	163.5	161.3	157.0	144.0	120.6	129.2	106.9	169.9
Dairy products	105.2	104.6	108.7	116.8	108.4	105.6	97.5	137.5
Eggs	108.1	104.3	92.7	101.4	116.2	95.3	75.7	112.4
Fruits and veg	103.4	106.2	127.2	113.0	104.2	118.0	146.5	166.1
Beverages	95.6	95.6	97.4	101.4	98.2	97.4	93.4	130.2
Fats and oils	124.4	121.3	116.2	112.0	95.2	83.9	74.1	123.0
Sugar and sweets	111.8	111.7	110.2	107.2	108.3	109.5	109.6	115.9

All of the 9 geographical areas into which the 51 reporting cities are grouped showed average increases in price. The greatest advance, 1.2%,

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was in the South Atlantic States. The Middle Atlantic States reported the least change, a rise of 0.1 of 1%. Three of the six cities reporting price declines and the only city with no change were in that area.

St. Louis and Atlanta showed the greatest gain, with increases of 2% each. In St. Louis, the general price increase was augmented by the imposition of a sales tax of 1%. In Atlanta, this more marked increase was due to a rise in the price of pork chops, which declined in most cities.

The greatest decrease, 0.6 of 1%, was in Minneapolis where meat prices declined or showed only slight increases.

The following table, issued by Mr. Lubin, shows the percentages of price changes for individual commodites covered by the Bureau for Aug. 27 1935, compared with Aug. 13 and July 30 1935, Aug. 28 1934, Aug. 29 1933 and Aug. 15 1930:

CHANGES IN RETAIL FOOD PRICES AUG 27 1935, BY COMMODITIES

Commodities—	Percent Change—Aug. 27 1935, Compared with—				
	Aug. 13 1935 (2 Weeks Ago)	July 30 1935 (4 Weeks Ago)	Aug. 28 1934 (1 Year Ago)	Aug. 29 1933 (2 Years Ago)	Aug. 15 1930 (5 Years Ago)
All foods	+0.6	+1.4	+6.7	+14.9	—14.4
Cereals	—0.3	—0.3	—0.5	+8.2	—4.3
Bread, white	—1.2	—1.2	—2.4	+7.9	—5.7
Cornflakes (8 oz.)	0.0	0.0	+1.2	—2.3	—10.6
Cornmeal	0.0	0.0	+15.6	+36.8	—1.9
Flour, wheat	+2.0	+2.0	0.0	+2.0	+11.1
Macaroni	0.0	0.0	—1.3	0.0	—18.7
Rice	+1.2	+1.2	+1.2	+29.2	—12.6
Rolled oats	0.0	0.0	+11.6	+20.3	—11.5
Wheat cereal (28 oz.)	+0.8	+0.8	+1.6	+3.8	—2.8
Meats	+1.4	+4.2	+26.5	+53.0	—3.7
Beef—Chuck roast	+0.9	+0.9	+35.5	+51.3	—6.4
Plate	+1.9	+1.3	+46.8	+60.0	—4.8
Rib Roast	+0.3	+1.7	+29.7	+42.0	—6.8
Round steak	+0.5	+2.5	+24.2	+39.6	—6.1
Sirloin steak	+0.5	+2.8	+20.7	+36.9	—8.5
Hens	+2.1	+2.5	+18.0	+42.4	—14.5
Lamb, leg of	+3.0	+3.0	+8.8	+18.2	—19.0
Pork—Bacon, sliced	+3.4	+9.6	+42.7	+94.9	+9.0
Ham, sliced	+4.3	+12.6	+28.2	+59.5	—0.9
Chops	—0.5	+3.1	+21.5	+86.3	+7.6
Salmon, canned, red	+3.7	+5.6	+6.1	+11.8	—30.4
Dairy products	+0.6	+0.6	—0.4	+7.9	—23.5
Butter	+2.0	+2.0	—6.8	+12.2	—34.0
Cheese	+0.8	+1.2	+4.1	+9.1	—25.4
Milk, fresh	0.0	0.0	+2.6	+7.3	—16.4
Milk, evap. (14½ oz.)	0.0	0.0	+2.9	+2.9	—23.1
Eggs	+3.6	+8.1	+13.4	+42.8	—3.9
Fruits and vegetables	—2.6	—6.1	—12.4	—29.4	—37.8
Bananas (dozen)	+1.4	—1.4	—5.7	—11.8	—27.8
Oranges	+0.3	0.0	—13.2	+12.9	—49.3
Prunes	—0.9	—1.8	—5.1	+9.9	—31.1
Raisins	—1.0	—1.0	+1.0	+4.3	—17.6
Beans, navy	0.0	0.0	+5.2	0.0	—47.0
Beans with pork can'd	0.0	0.0	+4.5	+2.9	—19.5
Cabbage	+3.8	+3.8	—22.9	—32.5	—37.2
Corn, canned (No. 2)	—0.8	—1.5	+12.3	+24.3	—16.3
Onions	—4.9	—13.3	—11.4	—4.9	—25.0
Peas, canned (No. 2)	0.0	—2.3	0.0	+29.8	+5.6
Potatoes, white	—5.6	—10.5	—19.0	—48.5	—45.2
Tomatoes, can'd (No. 2)	—1.0	—2.9	—3.8	+6.4	—19.4
Beverages	0.0	—0.3	—1.8	+2.3	—26.6
Cocoa	0.0	—0.5	----	----	----
Coffee	0.0	—0.4	—8.7	—7.0	—36.9
Tea	0.0	—0.1	+2.4	+11.9	—4.1
Fats and oils	+2.5	+5.1	+48.2	+67.8	+1.2
Lard, pure	+5.3	+11.2	+66.4	+122.4	+32.1
Lard compound	+1.8	+3.1	+51.8	----	----
Veg. lard substitute	0.0	0.0	+17.9	+17.9	—7.4
Oleomargarine	—0.5	—1.0	+42.5	+40.4	—24.8
Salad oil	0.0	0.0	----	----	----
Sugar and sweets	+0.1	0.0	+2.1	+2.0	—3.6
Sugar, granulated	0.0	0.0	+1.8	+1.8	—4.9
Corn syrup (24 oz.)	0.0	0.0	+7.9	----	----
Molasses (18 oz.)	+0.7	+0.7	+1.4	----	----
Strawberry preserves	0.0	—0.5	----	----	----

Increase in Department Store Sales from July to August Reported by Board of Federal Reserve System

Department store sales increased from July to August by slightly less than the usual seasonal amount, the Board of Governors of the Federal Reserve System announced Sept. 12. Consequently the Board's index, which makes allowance for differences in the number of working days and for usual seasonal movements, declined from a level of 80% of the 1923-1925 average in June and July to 79% in August. The announcement of Sept. 12 continued:

Aggregate dollar volume of sales in August was larger than a year ago by 4%. Sales for the first eight months of the year also showed an increase of 4%, with larger volumes reported in all districts except the Boston, New York and Philadelphia districts.

REPORTS BY FEDERAL RESERVE DISTRICTS

	P. C. Change from Year Ago		Number of Stores Reporting	Number of Cities Included
	August*	Jan. 1 to Aug. 31*		
Federal Reserve districts:				
Boston	—4	—2	51	28
New York	—1	—1	51	26
Philadelphia	0	0	31	13
Cleveland	+2	+2	32	12
Richmond	+7	+6	59	27
Atlanta	+11	+5	35	21
Chicago	+7	+7	53	26
St. Louis	+1	+1	37	20
Minneapolis	+10	+6	37	17
Kansas City	+10	+6	17	13
Dallas	+8	+6	21	10
San Francisco	+8	+10	83	27
Total	+4	+4	507	240

*August figures preliminary; in most cities the month had the same number of business days this year and last year, but this August there were five Saturdays, as compared with four a year ago.

Retail Prices Increased During August According to Fairchild Index—First Advance Since April 1934

Retail prices advanced during August for the first time since April 1 1934, according to the Fairchild Publications retail price index. After declining steadily since the April 1934 high, retail quotations advanced 0.5 of 1% during the month, recovering the losses recorded during the previous month. Current quotations, however, still continue 2.3% below the corresponding period a year ago. From an announcement issued Sept. 13 by Fairchild Publications, we also take the following:

The Fairchild index on Sept. 1 at 85.7 (Jan. 3 1931=100) compares with 85.2 as of Aug. 1 and 87.7 for the corresponding period a year ago. The low in the depression was recorded on May 1 1933 at 69.4, while the high in the 1934 recovery period was 89.6.

With the exception of men's apparel, which remained unchanged during the month, the major group of quotations all tended higher, with infants' wear showing the greatest gain. All groups, however, show lower levels as compared with a year ago. While the composite index shows a decline of 4.4% below the 1934 high, the increase above the low is 23.5%.

Commodities which have shown the greatest strength in the wholesale market are also recording advances at retail. This is particularly true of woolens, furs, floor coverings, and shoes. Other items to show conservative gains include sheets, electrical appliances, and china.

The current uptrend in retail prices may extend during the remainder of the year, according to A. W. Zelomek, economist, under whose supervision the index is constructed. The gain, however, should be conservative for the distribution industry is hardly anxious to repeat the experience of 1933, when prices advanced sharply, and restricted buying resulted therefrom. The tendency on the part of retailers, according to Mr. Zelomek, is to avoid undue markups so as to maintain volume.

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

	May 1 1933	Sept. 1 1934	June 1 1935	July 1 1935	Aug. 1 1935	Sept. 1 1935
Composite index	69.4	87.7	86.1	*85.7	85.2	85.7
Piece goods	65.1	85.5	84.6	84.3	84.6	84.8
Men's apparel	70.7	87.7	87.3	87.2	87.1	87.1
Women's apparel	71.8	90.1	87.8	87.9	88.1	88.4
Infants' wear	76.4	94.0	93.5	93.5	93.2	93.4
Home furnishings	70.2	88.5	88.2	87.8	87.7	87.8
Piece goods:						
Silks	57.4	68.1	64.2	64.2	64.3	64.3
Woolens	69.2	83.5	81.9	81.8	81.7	82.1
Cotton wash goods	68.6	104.9	107.7	107.0	107.9	107.9
Domestics:						
Sheets	65.0	97.0	97.1	96.8	96.5	96.8
Blankets & comfortables	72.9	97.7	97.4	96.3	95.9	95.8
Women's apparel:						
Hosiery	59.2	76.7	75.5	75.3	74.9	74.8
Aprons & house dresses	75.5	104.0	102.3	102.3	103.0	102.9
Corsets and brassieres	83.6	93.1	92.2	92.5	92.3	92.1
Furs	66.8	97.2	89.9	90.3	90.5	93.0
Underwear	69.2	86.7	84.8	84.8	86.1	85.9
Shoes	76.5	82.9	82.2	82.4	81.5	81.7
Men's apparel:						
Hosiery	64.9	87.2	87.7	86.7	86.8	86.8
Underwear	69.6	92.9	91.9	91.8	91.8	91.8
Shirts and neckwear	74.3	86.6	86.5	86.1	85.8	85.8
Hats and caps	69.7	81.8	81.8	81.8	81.6	81.3
Clothing, incl. overalls	70.1	87.4	87.1	87.1	86.8	86.7
Shoes	76.3	90.0	90.0	90.0	90.0	90.0
Infants' wear:						
Socks	74.0	97.7	96.8	96.8	96.9	96.9
Underwear	74.3	92.9	92.7	92.7	92.8	92.8
Shoes	80.9	91.4	91.1	91.1	90.1	90.4
Furniture	69.4	94.9	93.2	93.1	93.2	93.1
Floor coverings	79.9	101.3	100.8	99.8	99.8	100.5
Musical instruments	50.6	58.6	58.4	58.4	58.3	57.9
Luggage	60.1	77.0	76.2	76.3	75.6	75.3
Elec. household appliances	72.5	77.6	78.3	78.4	77.9	78.4
China	81.5	91.7	92.2	92.5	92.4	92.5

*Revised.

Further Decline in Wholesale Commodity Prices During Week of Sept. 7 Reported by United States Department of Labor

Wholesale commodity prices during the week ending Sept. 7 continued the downward movement which began the last week of August and declined 0.1%, according to an announcement made Sept. 12 by Commissioner Lubin of the Bureau of Labor Statistics, U. S. Department of Labor. Mr. Lubin stated:

The decrease placed the general index at 80.4% of the 1926 average. The composite index is 3.3% above a year ago.

Decreases were reported in the foods, fuel and lighting materials, and miscellaneous commodity groups. Farm products, hides and leather products, textile products, building materials, and chemicals and drugs were higher. No change was shown in the index for the metals and metal products and housefurnishing goods groups.

The index for the large industrial group, which includes all commodities other than farm products and processed foods, declined 0.3% during the week and is now 0.8% below a year ago.

Six of the commodity groups—farm products, foods, hides and leather products, textile products, metals and metal products, and chemicals and drugs—were above their respective levels for the corresponding week of 1934. The increases range from 0.1% for metals and metal products to over 11% for foods. In contrast to these increases, miscellaneous commodities are lower by 5% and fuel and lighting materials, building materials, and housefurnishing goods are down 1%.

Group index numbers for the week of Sept. 7 1935, compared with Aug. 31 1935, and Sept. 8 1934, and the percentages of change are shown in the table below issued by Mr. Lubin:

Commodities	Sept. 7 1935	Aug. 31 1935	Percentage of Change	Sept. 8 1934	Percentage of Change
All commodities	80.4	80.5	—0.1	77.8	+3.3
Farm products	79.9	79.2	+0.9	74.3	+7.5
Foods	85.9	86.0	—0.1	77.2	+11.3
Hides and leather products	90.5	90.4	+0.1	84.6	+7.0
Textile products	71.0	70.9	+0.1	70.6	+0.6
Fuel and lighting materials	74.6	75.4	—1.1	75.4	—1.1
Metals and metal products	86.0	86.0	0.0	85.9	+0.1
Building materials	85.4	85.3	+0.1	86.3	—1.0
Chemicals and drugs	79.2	79.0	+0.3	76.3	+3.8
Housefurnishing goods	81.8	81.8	0.0	82.9	—1.3
Miscellaneous commodities	66.8	67.1	—0.4	70.6	—5.4
All commodities other than farm products and foods	77.9	78.1	—0.3	78.5	—0.8

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The following is also from the announcement issued Sept. 12 by Mr. Lubin:

Sharp decreases in prices of petroleum products for the week ending Sept. 7 more than offset rising prices of coal. Coke remained unchanged. The fuel and lighting materials group as a whole declined 1%.

Cattle feed prices fell 7% to a new low for the year. Crude rubber also was lower.

The foods group declined 0.1% during the week. Higher prices for butter cheese, and milk; and fruits and vegetables were more than offset by lower prices for meats and cereal products. Weakenig prices were shown for oatmeal, wheat flour, hominy grits, fresh beef at Chicago, lamb, mutton, fresh and cured pork, coffee, oil, and raw sugar. Higher prices were reported for butter, cheese, veal, dressed poultry in the New York market, corpa, and some of the vegetable oils.

The largest increase during the week was registered by farm products, The advance was due to a 2.8% higher average in livestock and poultry prices. Grains, on the other hand, were lower by 0.8%, and the sub-group of other farm products was unchanged. Individual farm product items which increased in price were oats, wheat, calves, steers, hogs, ewes, wethers, live poultry, eggs, apples, seeds, and white potatoes. Lower prices were reported for barley, corn, rye, cows, cotton, lemons, milk at San Francisco, and dried beans.

The chemicals and drugs group advanced fractionally due to higher prices for cocoanut oil. Prices of drugs and pharmaceuticals, fertilizer materials, and mixed fertilizers were unchanged.

A minor increase was reported for hides and leather products because of advancing prices for hides and skins and leather. Average prices of shoes and other leather products were stationary.

The textile products group advanced 0.1% to a new high for the year due to rising prices of clothing, cotton goods, knit goods, and other textile products including hemp and sisal. The subgroup of silk and rayon, on the contrary, was lower. Woolen and worsted goods remained unchanged at the preceding week's level.

Higher average prices of paint materials and certain other building materials resulted in the building materials group as a whole advancing 0.1%. Average prices of brick and title and lumber were lower.

The index for metals and metal products remained at 86.0. Slight advances in prices of door knobs and locks were offset by lower prices for scrap steel, wood screws, and pig tin.

Housefurnishing goods remained at the level of the preceding week. Average prices of both furniture and furnishings were stationary.

The index of the Bureau of Labor Statistics is composed of 784 price series weighted according to their relative importance in the country's markets 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. 8 1934, and Sept. 9 1933.

Commodity Groups—	Sept. 7 1935	Aug. 31 1935	Aug. 24 1935	Aug. 17 1935	Aug. 10 1935	Sept. 8 1934	Sept. 9 1933
All commodities	80.4	80.5	80.8	80.5	80.1	77.8	69.7
Farm products	79.9	79.2	80.7	80.3	79.7	74.3	56.6
Foods	85.9	86.0	86.1	85.4	84.2	77.2	65.0
Hides and leather products	90.5	90.4	90.2	90.1	90.1	84.6	92.8
Textile products	71.0	70.9	70.7	70.5	70.1	70.6	73.9
Fuel and lighting materials	74.6	75.4	75.4	75.4	75.4	75.4	67.6
Metals and metal products	86.0	86.0	86.0	85.8	85.8	85.9	81.7
Building materials	85.4	85.3	85.1	85.1	85.0	86.3	81.4
Chemicals and drugs	79.2	79.0	79.3	78.7	78.5	76.3	72.3
Housefurnishing goods	81.8	81.8	81.7	81.7	81.7	82.9	78.6
Miscellaneous commodities	66.8	67.1	67.2	67.2	67.5	70.6	64.9
All commodities other than farm products and foods	77.9	78.1	78.1	78.0	78.0	78.5	74.8

Weekly Electric Output 12% Above Corresponding Week Last Year

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 Sept. 7 1935 totaled 1,752,066,000 kwh. Total output for the latest week indicated a gain of 12.0% over the corresponding week of 1934, when output totaled 1,564,867,000 kwh.

Electric output during the week ended Aug. 31 1935 totaled 1,809,716,000 kwh. This was a gain of 11.2% over the 1,626,881,000 kwh. produced during the week ended Sept. 1 1934. The Institute's statement follows:

PERCENTAGE INCOME OVER 1934

Major Geographic Regions	Week Ended Sept. 7 1935	Week Ended Aug. 31 1935	Week Ended Aug. 24 1935	Week Ended Aug. 17 1935
New England	12.5	9.0	9.4	9.7
Middle Atlantic	8.0	7.8	9.3	6.3
Central Industrial	12.7	13.3	12.7	9.2
West Central	10.5	9.6	9.5	6.8
Southern States	13.4	8.8	8.5	8.2
Rocky Mountain	44.2	37.6	37.7	39.5
Pacific Coast	6.7	7.9	8.5	8.3
Total United States	12.0	11.2	11.6	9.5

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	1,752,066,000	1,564,867,000	+12.0	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%.

No Change in Wholesale Commodity Price Index of National Fertilizer Association During Week of Sept. 7

There was no change in the general level of wholesale commodity prices in the week ended Sept. 7 according to the index of the National Fertilizer Association. This index during that week was 78.6% of the 1926-1928 average, the same as in the week preceding. A month ago the index was 78.8 and a year ago 76.0. The highest point reached by the index this year was 78.9, in the week ended Aug. 17. The low point for the year was 76.8 in the week of March 23. The Association under date of Sept. 9 added:

Three of the component groups of the index advanced last week and three declined. The largest advance occurred in the grains, feeds and livestock group, which moved upward to 88.5 from 87.4 in the preceding week. The trend of grains and livestock was upward during the week but feedstuffs moved lower. A moderate rise took place in the foods group index with seven commodities in this group advancing in price and three declining. Fats and oils prices again moved upward in the latest week with the index for this group reaching the highest point since the week of April 27; the rise last week was due primarily to a continuation of the uptrend of butter and lard prices. As a result of lower quotations for crude petroleum and gasoline, which much more than offset an advance in anthracite coal prices, the fuels index declined last week. A slight downturn took place in the textiles group index; cotton, burlap, and silk moved downward during the week while the prices of wool, hemp, and sisal advanced. The metals group index remained unchanged last week, with a decline in tin prices offsetting an advance in steel scrap.

Twenty-nine price series included in the index advanced during the week and 22 declined; in the preceding week there were 23 advances and 27 declines; in the second preceding week there were 25 advances and 22 declines.

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

Per Cent Each Group Bears to the Total Index	Group	Latest Week Sept. 7 1935	Preceding Week	Month Ago	Year Ago
23.2	Foods	85.4	84.9	84.6	75.4
16.0	Fuel	67.1	68.5	69.1	71.9
12.8	Grains, feeds and livestock	88.5	87.4	89.0	78.3
10.1	Textiles	65.7	66.0	67.2	72.2
8.5	Miscellaneous commodities	69.3	69.5	69.1	68.4
6.7	Automobiles	88.3	88.3	88.3	88.7
6.6	Building materials	77.7	77.7	77.5	81.4
6.2	Metals	82.2	82.2	81.7	81.9
4.0	House furnishing goods	84.6	84.6	84.7	85.8
3.8	Fats and oils	74.1	73.6	71.0	59.4
1.0	Chemicals and drugs	95.4	95.4	95.4	93.4
.4	Fertilizer materials	64.7	64.7	64.6	64.6
.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	78.6	78.8	76.0

July Sales of Electricity to Ultimate Consumers Up 7.9%—Revenues Gain 3.2%

The following statistics covering 100% of the electric light and power industry were released on Sept. 11 by the Edison Electric Institute:

SOURCE AND DISPOSAL OF ENERGY AND SALES TO ULTIMATE CONSUMERS

Month of July

	1935	1934	P. C. Change
Kilowatt-hours Generated x(Net)—			
By fuel	4,501,297,000	4,712,681,000	—4.5
By water power	3,195,497,000	2,324,657,000	+37.5
Total kilowatt-hours generated	7,696,794,000	7,037,338,000	+9.4
Additions to Supply—			
Energy purchased from other sources	194,011,000	161,404,000	+20.2
Net international imports	63,528,000	74,868,000	—15.1
Total	257,539,000	236,272,000	+9.0
Deductions from Supply—			
Energy used in electric railway departments	42,179,000	46,404,000	—9.1
Energy used in electric & other departments	115,489,000	110,945,000	+4.1
Total	157,668,000	157,349,000	+0.2
Total energy for distribution	7,796,665,000	7,116,261,000	+9.6
Energy lost in transmission, distribution, &c.	1,531,293,000	1,307,955,000	+17.1
Kilowatt-hours sold to ultimate consumers	6,265,372,000	5,808,306,000	+7.9
Sales to Ultimate Consumers (kwh.)—			
Domestic service	1,051,873,000	955,691,000	+10.1
Commercial Small light and power (retail)	1,127,634,000	1,060,357,000	+6.3
Large light and power (wholesale)	3,468,026,000	3,211,654,000	+8.0
Municipal street lighting	170,435,000	150,464,000	+13.3
Railroads—Street and interurban	329,322,000	324,082,000	+1.6
Electrified steam	67,214,000	53,513,000	+25.6
Municipal and miscellaneous	50,868,000	52,545,000	—3.2
Total sales to ultimate consumers	6,265,372,000	5,808,306,000	+7.9
Total revenue from ultimate consumers	$151,214,800	$146,529,400	+3.2

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Twelve Months Ended July 31

	1935	1934	P. C. Change
Kilowatt-hours Generated x (Net)—			
By fuel	52,769,683,000	52,386,385,000	+0.7
By water power	34,980,435,000	30,692,259,000	+14.0
Total kilowatt-hours generated	87,750,118,000	83,078,644,000	+5.6
Purchased energy (net)	2,888,876,000	3,330,225,000	—13.3
Energy used in electric ry. & other depts.	1,973,662,000	1,985,116,000	—0.6
Total energy for distribution	88,665,332,000	84,423,753,000	+5.0
Energy lost in transmission, distribution, &c.	15,279,127,000	14,613,174,000	+4.6
Kilowatt-hours sold to ultimate consumers	73,386,205,000	69,810,579,000	+5.1
Total revenue from ultimate consumers	$1,879,108,800	$1,808,943,200	+3.9
Important Factors—			
Percent of energy generated by waterpower	39.9%	36.9%	
Average pounds of coal per kilowatt-hour	1.44	1.45	
Domestic Service (Residential Use)—			
Aver. ann. consumption per customer (kwh.)	652	617	+5.7
Average revenue per kilowatt-hour (cents)	y5.17	5.37	—3.7
Average monthly bill per domestic customer	$2.81	$2.76	+1.8

Basic Information as of July 31

	1935	1934
Generating capacity (kw.)—Steam	23,712,020	23,917,900
Waterpower	8,955,693	9,006,600
Internal combustion	499,939	468,800
Total generating capacity in kilowatts	33,167,652	33,393,300
Number of Customers—		
Farms in Eastern area (included with domestic)	(549,494)	(514,016)
Farms in Western area (included with commercial-large)	(215,057)	(209,301)
Domestic service	y20,859,006	20,294,276
Commercial-Small light and power	3,749,769	3,708,465
Large light and power	506,076	529,715
Other ultimate consumers	67,403	65,998
Total ultimate consumers	25,182,254	24,598,454

x As reported by the U. S. Geological Survey, with deductions for certain plants not considered electric light and power enterprises. y Revised, following a mid-year analysis of this particular classification.

Valuation of Construction Contracts Awarded in August

Construction in August reached a new high level for 1935. The contract total exceeded in addition, the totals reported for each month since October 1931 with the exception of December 1933, January and March of 1934. Records made public to-day by F. W. Dodge Corporation indicate an August contract total for all types of construction in the 37 Eastern States amounting to $168,557,200. During July the volume reported totaled $159,257,500 while in August 1934 only $119,591,800 in contracts were reported.

August construction records showed residential building contracts of $40,528,300, non-residential building awards of $58,488,500 and contracts for heavy engineering projects in the amount of $69,540,400. For residential building the total was about 16% smaller than was reported for July but a gain in excess of 100% was registered when compared with the total of only $18,634,000 for August 1934. For the first eight months of 1935 residential contracts awarded in the 37 Eastern States totaled $297,096,700 as compared with only $170,226,500 for the corresponding period of last year.

Non-residential building contracts as well as awards for heavy engineering projects during August exceeded the levels reported for either the previous month or August 1934.

CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS

	No. of Projects	New Floor Space (Sq. Ft.)	Valuation
Month of August—			
1935—Residential building	5,808	11,753,400	$40,528,300
Non-residential building	3,307	9,631,700	58,488,500
Public works and utilities	1,540	160,300	59,540,400
Total construction	10,655	21,545,400	$168,557,200
1934—Residential building	3,197	5,026,900	18,634,000
Non-residential building	3,127	8,912,000	50,401,100
Public works and utilities	1,293	232,600	50,556,700
Total construction	7,617	14,171,500	$119,591,800
First Eight Months—			
1935—Residential building	41,292	82,498,900	$297,096,700
Non-residential building	24,231	61,460,700	374,301,800
Public works and utilities	9,100	1,056,800	352,923,000
Total construction	74,623	145,016,400	$1,024,321,500
1934—Residential building	24,403	43,032,900	$170,226,500
Non-residential building	24,067	57,851,700	389,530,000
Public works and utilities	13,110	1,960,500	533,599,500
Total construction	61,580	102,845,100	$1,093,356,000

NEW CONTEMPLATED WORK REPORTED—37 STATES EAST OF THE ROCKY MOUNTAINS

	1935		1934	
	No. of Projects	Valuation	No. of Projects	Valuation
Month of August—				
Residential building	6,803	$69,183,000	4,122	$22,868,700
Non-residential building	4,564	143,255,300	3,717	56,364,500
Public works and utilities	2,367	197,217,600	1,745	206,771,400
Total construction	13,734	$409,655,900	9,584	$286,004,600
First Eight Months—				
Residential building	49,841	$751,728,800	29,774	$393,912,000
Non-residential building	32,359	1,049,074,800	31,278	817,646,700
Public works and utilities	13,925	1,657,727,700	15,481	1,514,379,700
Total construction	96,125	$3,458,531,300	76,533	$2,725,938,400

National Industrial Conference Reports Cost of Living of Wage Earners in August Above July and August 1934

The cost of living of wage-earners in the United States advanced 0.5% from July to August, after a three months' decline, according to the National Industrial Conference Board. The rise was due to increases in rents and food and coal prices. The cost of living in August was 4.3% higher than in August 1934, but 17.6% lower than in August 1929. Under date of Sept. 11 the Conference Board also announced:

Food prices rose 0.5% from July to August, bringing them to a level 9.4% higher than a year ago, but 23.7% lower than in August 1929.

Rents moved up substantially, 1.4%, during the month. In August of this year they were 9.3% higher than in August 1934, but 22.3% lower than in August 1929.

Clothing prices continued their downward trend in evidence for some time, declining 0.3% from July to August. This decline was due entirely to a decrease in the prices of men's clothing, since no change was observed in the prices of women's clothing. Clothing prices, as a whole, in August 1935, were 3.9% lower than a year ago and 25.4% lower than in August 1929.

Coal prices moved up seasonally 0.5%. They were, however, 3.7% lower than in August 1934, and 9.1% lower than in August 1929.

The cost of sundries averaged the same in August as in July. It was, however, 0.9% higher than in August 1934, but 5.4% lower than in August 1929.

The purchasing value of the dollar in August 1935 was 120.5 cents, as compared with 121.1 cents in July 1935, 125.6 cents in August 1934, 99.3 cents in August 1929 and 100 cents in 1923.

Item	Relative Importance in Family Budget	Index Numbers of the Cost of Living (1923=100)		P. C. Inc. (+) or Dec. (—) from July 1935 to August 1935
		August 1935	July 1935	
Food*	33	83.7	83.3	+0.5
Housing	20	71.5	70.5	+1.4
Clothing	12	74.2	74.4	—0.3
Men's		78.1	78.3	—0.3
Women's		70.4	70.4	0.0
Fuel and light	5	84.0	83.7	+0.4
Coal		81.8	81.4	+0.5
Gas and electricity		88.4	88.4	0.0
Sundries	30	93.1	93.1	0.0
Weighted avge. of all items	100	83.0	82.6	+0.5
Purchasing value of dollar		120.5	121.1	—0.5

* Based on food price indexes of the United States Bureau of Labor Statistics of Aug. 13 1935 and July 16 1935.

Lumber Movement at High Levels

Lumber shipments during the week ended Aug. 31 1935 made another advance, to the highest reported point of the year, with the exception of two weeks in April. Production and new business were about the same as during the previous week; revised figures will raise production somewhat above that record, probably bringing the total to the highest point of the year. Shipments were 1% above output; new business was 6% below production. All items were materially in excess of the same week of last year. These comparisons are based upon reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading hardwood and softwood mills. During the week ended Aug. 31, 601 mills produced 228,326,000 feet; shipped 230,056,000 feet; booked orders of 214,660,000 feet. Revised figures for the preceding week were: Mills, 631; production, 227,771,000 feet; shipments, 223,333,000 feet; orders, 219,281,000 feet. The Association further reported:

West Coast was the only region to report orders above production during the week ended Aug. 31. Total softwood orders were 5% below production; hardwood orders, 22% below hardwood output. All regions but Southern cypress. Northern pine and Southern hardwoods reported orders, all but Northern pine reported shipments, and all regions reported production above similar items of corresponding week of 1934. Softwood orders were 44% above and hardwood orders 1% below those of similar week of 1934.

Identical softwood mills reported unfilled orders on Aug. 31 as the equivalent of 30 days' average production and stocks of 138 days' compared with 24 days' and 163 days' a year ago.

Forest products car loadings totaled 31,368 cars during the week ended Aug. 31 1935. This was 612 cars more than in the preceding week; 9,550 cars above similar week of 1934, and 5,464 cars above the same week of 1933.

Lumber orders reported for the week ended Aug. 31 1935 by 506 softwood mills totaled 203,807,000 feet, or 5% below the production of the same mills. Shipments as reported for the same week were 218,333,000 feet, or 2% above production. Production was 214,417,000 feet.

Reports from 113 hardwood mills give new business as 10,853,000 feet, or 22% below production. Shipments as reported for the same week were 11,723,000 feet, or 16% below production. Production was 13,909,000 feet.

Unfilled Orders and Stocks

Reports from 695 mills on Aug. 31 1935 give unfilled orders of 745,392,000 feet and gross stocks of 3,793,201,000 feet. The 490 identical mills report unfilled orders as 671,515,000 feet on Aug. 31 1935, or the equivalent of 30 days' average production, compared with 541,878,000 feet, or the equivalent of 24 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 496 identical softwood mills was 213,207,000 feet, and a year ago it was 145,831,000 feet; shipments were, respectively, 217,075,000 feet and 164,814,000 feet; and orders received, 202,584,000 feet and 140,416,000 feet. In the case of hardwoods, 113 identical mills reported production last week and a year ago 13,909,000 feet and 7,842,000 feet; shipments, 11,723,000 feet and 6,760,000 feet, and orders, 10,853,000 feet and 11,008,000 feet.

Automobile Association Members' Production for Eight Months' Period Up 20%

Motor vehicle production by members of the Automobile Manufacturers Association for the first eight months of this year was 20% above that for the corresponding period last year, the preliminary estimate released on Sept. 11 by the Association discloses.

The output of Association members for the first eight months of this year was placed at 1,969,816 units. This compares with 1,641,949 vehicles produced in the January-August period of 1934.

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August production, the Association reported, was 178,166 units. While this was a decrease of 30% under the July production, it was a 7% increase over the output for August of last year.

The estimate, which covers the operations of all but one of the major automobile companies in the United States, is summarized below:

August 1935	178,166	8 months 1935	1,969,816
July 1935	255,889	8 months 1934	1,641,949
August 1934	166,613		

Production and Shipments of Lumber During Four Weeks Ended Aug. 31 Exceed Figures for Like Period a Year Ago

We give herewith data on identical mills for the four-weeks' period ended Aug. 31 1935 as reported by the National Lumber Manufacturers Association on Sept. 10.

An average of 618 mills reported as follows to the National Lumber Manufacturers Association for the five weeks ended Aug. 31 1935:

(*In* 1,000 *Feet*)	*Production*		*Shipments*		*Orders Received*	
	1935	1934	1935	1934	1935	1934
Softwoods	1,050,744	764,654	1,020,132	813,971	981,120	745,921
Hardwoods	63,707	40,081	59,426	32,981	52,617	38,397
Total lumber	1,114,451	804,735	1,079,558	846,952	1,033,737	784,318

Production during the five weeks ended Aug. 31 1935 was 38% above that of corresponding weeks of 1934, as reported by these mills, and 22% above the record of comparable mills during the same period of 1933. Softwood cut in 1935 was 37% above output during the same weeks of 1934 and hardwood cut was 59% above that of the 1934 period.

Shipments during the five weeks ended Aug. 31 1935 were 27% above those of corresponding weeks of 1934, softwoods showing gain of 25% and hardwoods gain of 80%.

Orders received during the five weeks ended Aug. 31 1935 were 32% above those of corresponding weeks of 1934, and 37% above those of similar weeks of 1933. Softwoods in 1935 showed order gain of 32% and hardwoods gain of 37%, as compared with corresponding weeks of 1934.

On Aug. 31 1935 gross stocks as reported by 695 mills were 3,793,201,000 feet. As reported by 495 softwood mills stocks were 3,083,002,000 feet, the equivalent of 138 days' average production, as compared with 3,648,812,000 feet on Sept. 1 1934, the equivalent of 163 days' production.

On Aug. 31 1935 unfilled orders as reported by 695 mills were 745,392,000 feet. As reported by 495 softwood mills, unfilled orders were 672,561,000 feet, the equivalent of 30 days' average production, as compared with 543,382,000 feet on Sept. 1 1934, the equivalent of 24 days' production.

Exports of Farm Products During July Below June and Year Ago According to Bureau of Agricultural Economics

The volume of agricultural products exported from the United States during July stood at 54% of the pre-war average for that month compared with 58% for June and 65% for July 1934, according to the Bureau of Agricultural Economics, United States Department of Agriculture. Corresponding exports during the five-year period 1909-10 to 1913-14 of 44 important farm products is used by the Bureau in measuring the monthly trend in exports. The Bureau, under date of Sept. 7, reported:

The main reason for the low index of 54 in July was the decline in exports of cotton. The July index for cotton stood at 84, the lowest for that month since July 1931, when it stood at 75. Total cotton exports for the month were 292,000 bales compared With 362,000 bales in June and with 321,000 bales in July last year. The decrease occurred in exports to the Orient, particularly China.

The July export index for unmanufactured tobacco increased to 50 from the low level of 42 for June and compares With 64 for July 1934. Total exports of unmanufactured leaf were 14,600,000 pounds in July compared with 17,600,000 pounds in July a year ago.

Exports of fruit continued to forge ahead, the index for the month standing at 512 compared with 401 in June and with 279 in July last year. Items showing the largest increase over last year's figures are oranges, prunes and grapefruit.

The restricted foreign markets for wheat and flour resulted in a July index of 17, the smallest for any July on record and comparing with 28 for July last year. Exports were only a little more than 1,000,000 bushels against 2,000,000 bushels a year ago.

Cured pork exports continued at a low level, the index standing at 21 compared with 20 in June and with 37 for July 1934. The lard export index stood at 14 compared with 18 in June and with 99 in July 1934. Less than 5,000,000 pounds of lard was exported during the month compared with 33,000,000 pounds in July last year.

Canadian Wheat Farmers Guaranteed Minimum Price of 87½ Cents a Bushel—Price Based on No. 1 Northern—Canadian Grain Board Also Fixes Durum Wheat Prices to Correspond

In a radio address Sept. 6 Prime Minister Bennett of Canada announced that the minimum price for new crop wheat had been fixed by the Government, at the recommendation of the new Canadian Grain Board, at 87½ cents a bushel. The minimum price is based on No. 1 northern wheat for delivery at Fort William, Ont. In reporting Mr. Bennett's remarks, United Press advices from Ottawa, Sept. 6, to the New York "Journal of Commerce" of Sept. 7 said:

The minimum guarantees that the Canadian farmer will receive at least 87½ cents for his wheat. If the world price for wheat rises above that mark, the farmer will receive the higher price. If it falls below, the difference will be absorbed by the Canadian Government.

"The Governor-General in Council," Mr. Bennett said, "has fixed the price of No. 1 Northern wheat for delivery at Fort William at 87½ cents a bushel. I have been asked by the Chairman of the Canadian Grain Board (John I. MacFarland) to announce that the Board will be ready to accept deliveries from the farmers in about ten days.

"Farmers desirous of making deliveries immediately may do so by obtaining certificates from the storage companies. These will be negotiable as soon as the Board begins active operation."

Mr. Bennett said that any rise in the world wheat price would be available to the farmer.

The 87½-cent price is 2 cents above the closing price for October futures on the Winnipeg Grain Exchange to-day and 1¾ cents above the cash price for No. 1 Northern wheat.

On Sept. 9 (according to Canadian Press advices from Winnipeg that day) the Canadian Grain Board announced that the price to be paid for the top three grades of amber durum wheat would correspond to the top three grades of the northern wheat. It was stated that the spreads at which lower grades of durum wheat will be purchased would be announced shortly.

The Canadian Grain Board, which has the power to fix prices and to dispose of all wheat, both the old and new yield, was formed on Aug. 14, as noted in our issue of Aug. 17, page 1013. Legislation providing for the creation of the Board was referred to in these columns on July 13, page 193.

Concurrence of the Winnipeg Grain Exchange in the minimum wheat price set by the Canadian Wheat Board for 1935 was contained in a statement by Roy W. Milner, President of the Exchange, at the close of the market on Sept. 7, it was indicated in Canadian Press advices that day from Winnipeg, which added:

"The minimum price of 87½ cents for No. 1 Northern wheat at Fort William appears to be justified by present crop conditions and the wheat situation in the world generally," Mr. Milner said.

"There can be no question that opportunities are available for an increased sale of Canadian wheat. There should be an immediate announcement of the minimum prices for the lower grades of wheat."

The statement followed a special meeting of the Exchange Council. Other business done by the Council included rescinding of Regulation No. 1, passed on Aug. 15, when several restrictions were placed by the Council on exchange trading in wheat futures.

The restriction now removed was the one that limited selling operations to certain transactions and virtually removed the chance to sell short and maintain a short line for more than a single day.

Limits on the price movement for a single session will remain in force, wheat, oats, barley and rye being held to a limit of 3 cents up or down from the previous close. Flax still has a 5-cent limit.

Entries of Sugar into United States Against Quotas Under Jones-Costigan Sugar Act—Imports During First Eight Months Totaled 3,998,910 Short Tons

The quantity of sugar entered for consumption in the United States during the first eight months of this year from Cuba, the Philippines, Puerto Rico, the Virgin Islands and Hawaii totaled 3,998,910 short tons, raw value, without final polarization and final outturn adjustments. This quantity has been charged against the 1935 quotas for the areas indicated, the Sugar Section of the Agricultural Adjustment Administration announced Sept. 9. It reported:

The status of the continental quotas is not given in this report on the entry of offshore sugars. To Aug. 1 1935, the quantity charged against the continental cane sugar quota amounted to 83,399 tons in terms of 96 degree sugar; the quantity charges against the continental beet sugar quota amounted to 835,947 tons.

The report gives effect to all of the changes in quotas, including foreign countries, as announced by the Secretary of Agriculture in general sugar quota regulations, series 2, revision 1, of Aug. 17 1935.

This report includes all sugars from Cuba, the Philippines, Puerto Rico, the Virgin Islands, and Hawaii recorded as entered and certified for entry upon arrival from those areas prior to Sept. 1 1935. The statistics pertaining to full-duty countries include, in addition to the sugar actually entered before Sept. 1 1935, all quantities certified for entry, including quantities in transit on Sept. 1 1935, prior to that date.

The figures are subject to change after final outturn weight and polarization data for all importations are available.

The status on Sept. 1 1935, of the principal quotas established under general sugar quota regulations, series 2, revision 1, for 1935 is as follows:

(Tons of 2,000 pounds—96 degree equivalent)

Area	*Quantity of Sugar Which May Be Admitted for 1935 Under General Sugar Quota Regulations, Series 2, Revision 1*	*Amounts Charged Against Quotas*	*Per Cent Jan.-Aug. Entries Are of Total Entries Admissible in 1935*	*Balance Remaining*
Cuba	1,822,596	1,822,596	100.00	------
Philippines	899,418	754,974	83.94	144,444
Puerto Rico	788,262	698,922	88.67	89,340
Hawaii	925,969	720,088	77.77	205,881
Virgin Islands	5,179	2,330	44.99	2,849
Total	4,441,424	3,998,910	90.04	442,514

Direct-consumption sugar is included in the amounts charges against the various quotas since the direct-consumption sugar quota is included in the total quota for each area. The following tabulation indicates the direct-consumption sugar quotas, amounts of direct-consumption sugar admitted during the first eight months of 1935, as well as the amounts which may be admitted for the remainder of the year:

(Short tons—96 degree equivalent)

Cuban direct-consumption sugar:: 1935 quota	400,971
Quantity charged against quota	400,971
Balance remaining	------
Puerto Rican direct-consumption sugar: 1935 quota	126,033
Quantity charged against quota	116,455
Balance remaining	9,578
Hawaiian direct-consumption sugar: 1935 quota	29,616
Quantity charged agaonst quota	16,679
Balance remaining	12,937
Philippine direct-consumption sugar: 1935 quota	80,214
Quantity charged against quota	57,326
Balance remaining	22,888

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The following table shows, in pounds, the amounts of sugar which may be admitted in 1935 from foreign countries other than Cuba, the amounts which were charged against such quotas during the period, January-August, and the amounts which may be admitted during the remainder of the year from the areas specified.

(Pounds—96 degree equivalent)

Area	*Quantity Which May Be Admitted for 1935*	*Charged Against Quota*	*Balance Remaining*
Belgium	294,308	294,308	------
Canada	564,205	373,826	190,379
China	80,594	80,594	------
Hong Kong	207,520	139,158	68,362
Czechoslovakia	263,302	174,196	89,106
Dominican Republic	6,668,480	6,668,480	------
Dutch East Indies	211,384	211,384	------
France	175	175	------
Germany	117	80	37
Haiti	921,614	618,402	303,212
Mexico	6,031,877	141,376	5,890,501
Netherlands	217,865	217,865	------
Peru	11,114,100	7,471,503	3,642,597
United Kingdom	350,667	246,136	104,531
Unallotted reserve	1,000,000	678,424	321,576
Total	27,926,208	17,315,907	10,610,301

No sugars have been entered against the quotas of the followint countries: Argentina, Australia, Brazil, British Malaya, Colombia, Costa Rico, Dutch West Indies, Guatemala, Honduras, Italy, Japan, Nicaragua, Salvador, and Venezuela.

This report of the AAA, covering the period from Jan. 1 to Sept. 1, is the eighth such to be issued, the last previous report was given in the "Chronicle" of Aug. 10, page 827.

Petroleum and Its Products—Connally Act Held Constitutional—East Texas Field Shut-down for Potential Test Planned—Inter-State Compact Plans Drawn—California Production Up Despite Curtailment Efforts—Daily Average Oil Output Off for Week

The decision handed down on Sept. 7 in Federal District Court at Sherman, Texas, by Federal Judge Randolph Bryant, upholding the Constitutionality of the Connally "hot" oil act was hailed by the Texas Railroad Commission and other leading factors in the oil industry as one of the most constructive developments in recent months.

Judge Bryant's decision denied the East Texas Refining Co. its appeal for an order overruling the Federal Oil Tender Board, which had refused to permit the movement of 155,000 barrels of crude oil in inter-State traffic. The Tender Board's ruling was made under the authority vested in it by the Connally act.

The ruling, which was not a written decision, but an announcement by the Judge following a review of the briefs of the counsel for the Federal Tender Board and the plaintiff company, upheld the right of the Federal agency to prohibit the inter-State movement of oil produced in violation of State regulations. In effect, it means the exclusion from inter-State commerce of all oil or products produced or withdrawn from storage in violation of State laws.

The East Texas Refining Co. based its attack upon the Connally measure on the question of its Constitutionality, contending in its complaint that under the guise of regulating inter-State commerce, the Federal Government was attempting to step in and aid a State in enforcing its oil regulatory orders. The Connally act was passed by Congress early this year to provide Federal supervision of inter-State oil shipments.

There is another case questioning the Constitutionality of the Connally act still before Federal Judge Bryant, however. This case—filed by the Utah Refining Co.—not only involves the point of law upon which the Judge ruled in the East Texas Refining case, but also challenges the right of the Congress to give the President discriminatory authority to require permission for shipments of oil from one area, while other areas are free from such restrictions. The Utah complaint also questions the right of the Congress to invest in the President the authority to require that concerns operating entirely in intra-State business file reports with Federal agencies. In the case of the oil industry, such reports must include maps showing the location of a concern's properties and the oil firms must keep their books and properties open for inspection by Federal agencies.

The East Texas Refining decision is expected to result in a sharp blow to the shippers of "hot" oil from the East Texas field into Louisiana, Arkansas and Oklahoma by motor truck which has variously reached estimated totals of 10,000 to 30,000 barrels daily. Federal agents will be able to aid the Texas Railroad Commission enforcement units in checking such shipments, it was pointed out.

In commenting upon the decision, Attorney-General William McCraw held that the ruling does not apply to "hot" oil confiscated by the State and sold for the benefit of the State's general fund. Such oil, he ruled, becomes purged of any taint of illegality by the court process through which it must pass. Such court action, he added, makes the oil a law article of commerce and it can move both in intra-State and inter-State traffic.

Plans for a total shutdown of the approximate 19,000 wells in the East Texas field for potential tests were made public by the Railroad Commission early this week. The shutdown will be the first in 18 months, the former practice having been to determine the potentials by testing a group of approximately 160 key wells.

The week-end disclosure that the Railroad Commission had discovered the falsification of records of the Commission to increase the well potentials of five or six oil companies in the East Texas field was understood to be behind the decision to shut down the entire field for tests. The companies in question have been ordered to cut their production to balance the excess, one employee of the Commission has been discharged and the District Attorney and the Commission are investigating the situation thoroughly, it was disclosed.

The Commission further announced that it will consider production allowables of oil and gas for the several fields in the State for October on Sept. 19. Nominations of purchasing companies, based on market demand, will be submitted at the open hearing set for that date. Oil men also expected that the Commission at that time will give further consideration to the demand of a group of the major oil units that acreage be made the basic factor in establishing the per well allowables in the East Texas field.

The Commission also called a public hearing on Sept. 27 to be held at Marshall, Texas, at which the control agencies of Louisiana and Arkansas will be asked to have representatives, to endeavor to bring the Texas and Louisiana portions of the new Tedessa oil field under uniform proration. At the present time, production on the Louisiana part of the field can run 1,700 barrels daily, while on the Texas side the allowable is but 25 barrels daily.

California producers achieved little success in their efforts to secure sufficient signatures to the planned crude curtailment program to make it effective, production last week showing a substantial gain over the previous period. Last Monday was the original deadline set by the various independents' groups participating in the plan, but it was reported that only 515 operators, representing approximately 82.5% of the total production for the State, had signed up. Production in California on Sept. 10 reached 647,407 barrels, the highest since March 1930.

Three committees to organize the details of the inter-State compact recently approved by Congress were set up at the meeting of governors of oil producing States and their representatives held at Oklahoma City on Sept. 12 under the leadership of Governor Marland of Oklahoma. Governor Marland was named chairman of the commission.

The meeting ordered the fromation of committees on rules and regulations for compact commission meetings; for the encouragement of improved conservation methods in the oil States and for the co-ordination of the exercise of the police powers of the oil States.

The commission will hold another meeting Oct. 11, it was disclosed. At this time, committees will report on their progress. In addition to Governor Marland, Governor Allred, of Texas, or his assistant, E. O. Thompson, chairman of the Texas Railroad Commission, will be a vice-chairman. Homer Hoch, Kansas Corporation Commissioner, also will be a vice-chairman. A. L. Walker, Secretary of Oklahoma compact office, was elected tempoary secretary of the inter-State commission.

Governor Allred reiterated his opposition to any plan to use the inter-State compact to control petroleum prices pointing out that his sole interest was to conserve oil by the prevention of physical waste. The support of the American Petroleum Institute to the inter-State compact plan was pledged in a telegram from AxtellByles, President, to Governor Marland.

Reaching the highest level in five years, daily average production of crude oil in California last week of 613,500 barrels represented an increase of 17,800 barrels over the previous week, according to the American Petroleum Institute. The increase, coupled with higher production in Texas, offset declines in Oklahoma and Kansas. The daily average for the week, however, of 2,660,200 barrels was off 4,900 barrels.

There were no crude oil price changes.

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

Bradford, Pa	$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—CHICAGO GAS PRICES CUT—NEW ENGLAND MOTOR FUEL LOWER—SOUTHERN NEW JERSEY MARKET FIRMS—GASOLINE STOCKS ADVANCE

Readjustment of gasoline prices in retail and wholesale markets east of the Rocky Mountain area featured developments in the refined products division of the oil industry during the past week with advances and reductions fairly evenly balanced.

Standard Oil of Indiana Friday cut retail prices of gasoline in the Chicago area 1½ cents a gallon to 16 cents, taxes included. The cut, the first since last February, was caused by the competitive price-cutting tactics of independent distributors.

Simultaneously, the company announced that it had eliminated the penalty clause from dealer contracts which had required dealers to stand half of the first cent reduction from normal prices. Indiana Standard officials said that the

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change in policy was due to an effort to secure a more practical handling of the discounts problem at the present time.

The company made other changes in price postings during the latter part of the week. On Friday, it cut service station prices of third-grade and standard gasoline ½-cent a gallon in Detroit. The new price schedule, including all taxes except the State sales tax, is 14 cents for third-grade, 15.5 cents for standard and 18 cents for premium grades.

A new price schedule affecting Minnesota and the Dakotas was posted by the company on Thursday involving advances of 0.3 cents a gallon to 2 cents a gallon in the service station and tank wagon levels of gasoline at most points where they had been sub-normal in this area. At some of these points, the advance restores prices to normal levels but at others the new prices are still sub-normal.

In the New England-New York marketing area, the price structure held fairly well despite the passage of the traditional Labor Day peak in gasoline demand. The New York tank-car market was firm, bolstered by the strength in the Gulf Coast market and the continued good weather with the resulting aid to gasoline consumption. Other refined products were routine at New York. A reduction of ½-cent a gallon in tank-car, tank-wagon and service station prices of gasoline was posted in Maine early in the week and a cut of 1½ cents a gallon was made at Worcester, Mass., in retail gasoline prices.

A distinctly cheering development during the week was the strengthening of the Camden and southern New Jersey markets. Prices in this area had weakened during the past few weeks to a point where repetition of last fall's disastrous price war was feared. Early in the week, Atlantic Refining led the way with a 2-cent advance at Lancaster, Pa., where prices had been weak. By the end of the week, independents had advanced to a general level of 15½ cents, taxes included, 1½ cents under the level maintained by the major units. Prior to the 1½-cent advance, the independents were 3 cents and sometime more a gallon under the larger companies' prices.

Gasoline stocks rose 378,000 barrels during the first week of September in keeping with the normal sesaonal trend following Labor Day, the American Petroleum Institute report placing the Sept. 7 total at 44,165,000 barrels. Reporting refineries operated at 72.6% of capacity, a decline of 2.8 points while daily average runs of crude oils to stills of 2,472,000 barrels represented a decline of 96,000 barrels. Gas and fuel oil stocks recorded a jump of 1,701,000 barrels. Daily average output of cracked gasoline was off 16,000 barrels to 557,000 barrels.

Representative price changes follow:

Sept. 7—Standard Oil of California cut retail gasoline prices ½ cent a gallon on third and standard grades.

Sept. 9—Atlantic Refining Co. raised retail gasoline prices at Lancaster, Pa., 2 cents a gallon to 18½ cents, taxes included.

Sept. 10—A State-wide reduction of ½-cent a gallon in retail and wholesale prices of gasoline was posted in Maine by all marketers.

Sept. 10—A reduction of 1½ cents a gallon in the retail price of gasoline was posted at Worcester, Mass.

Sept. 10—A general advance of 1½ cents in the Camden and southern New Jersey retail gasoline price structure was posted by independents, lifting the "pump" price to 15½ cents, taxes, included.

Sept. 11—Standard Oil of Indiana posted advances of 0.3 to 2 cents a gallon in service station and tank wagon prices of gasoline in Minnesota and the Dakotas.

Sept. 12—Standard Oil of Indiana cut retail prices of gasoline 1½ cents a gallon in Chicago.

Sept. 12—Standard Oil of Indiana cut retail prices of gasoline ½-cent on third and regular grades at Detroit.

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 ..... .155	Pittsburgh ..... .19
Boston ..... .165	Jacksonville ..... .205	San Francisco ..... .16
Buffalo ..... .17	Houston ..... .17	St. Louis ..... .172
Chicago ..... .16	Los Angeles ..... .135	

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

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

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

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

Standard Oil N. J. ..$.06¾	New York	Chicago ..... $.05⅝-.05¾
Socony-Vacuum .... .06¾	Colonial-Beacon .. $.06½	New Orleans .. .05½-.05¾
Tide Water Oil Co .. .06¾	Texas ..... .06½	Los Ang., ex .. .04½-.04¾
Richfield Oil (Calif.) .06½	Gulf ..... .06½	Gulf ports .... .05¼-.05½
Warner-Quinlan Co. .06¼	Republic Oil ..... .06¾	Tulsa ..... .05½-.05⅝
	Shell East'n Pet .. .06¼	

z Not including 2% city sales tax.

Daily Average Crude Oil Output Again Drops—Off 4,900 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Sept. 7 1935 was 2,660,200 barrels. This was a drop of 4,900 barrels from the output of the previous week. The current week's figure, however, remained above the 2,613,000 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during September. Daily average production for the four weeks ended Sept. 7 1935 is estimated at 2,680,650 barrels. The daily average output for the week ended Sept. 8 1934 totaled 2,404,450 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 Sept. 7 totaled 1,282,000 brarels, a daily average of 183,143 barrels, compared with a daily average of 113,143 barrels for the week ended Aug. 31 and 150,000 barrels daily for the four weeks ended Sept. 7.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Sept. 7 totaled 100,000 barrels, a daily average of 14,286 barrels, compared with a daily average of 27,714 barrels for the week ended Aug. 31 and 34,143 barrels daily for the four weeks ended Sept. 7.

Reports received from refining companies owning 89.5% of the 3,806,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,472,000 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 25,924,000 barrels of finished gasoline, 5,487,000 barrels of unfinished gasoline and 108,081,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 18,241,000 barrels.

Cracked gasoline production by companies owning 95.9% of the potential charging capacity of all cracking units, averaged 557,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	Dept. of Interior Calculations (Sept.)	Actual Production		Average 4 Weeks Ended	Week Ended
		Week End. Sept. 7 1935	Week End. Aug. 31 1935	Sept. 7 1935	Sept. 8 1934
Oklahoma	506,000	449,550	471,700	480,250	416,900
Kansas	151,900	128,800	139,750	138,100	120,950
Panhandle Texas		53,800	51,950	54,900	54,700
North Texas		58,950	57,600	57,650	61,050
West Central Texas		25,800	25,800	25,800	27,000
West Texas		153,150	150,000	150,800	154,050
East Central Texas		45,900	47,850	46,900	52,300
East Texas		440,500	439,250	438,600	417,250
Conroe		39,650	39,350	39,500	47,650
Southwest Texas		59,250	58,600	58,500	58,050
Coastal Texas (not including Conroe)		152,650	148,300	148,700	131,500
Total Texas	1,059,900	1,029,650	1,018,700	1,021,350	1,003,550
North Louisiana		26,700	24,550	25,350	24,200
Coastal Louisiana		120,800	120,900	119,450	74,400
Total Louisiana	126,300	147,500	145,450	144,800	98,600
Arkansas	29,200	30,350	30,300	30,300	31,200
Eastern (not incl. Mich.)	100,500	101,250	102,600	102,500	102,200
Michigan	38,000	46,300	48,050	46,800	30,950
Wyoming	35,600	37,000	38,050	37,650	38,100
Montana	10,600	14,800	13,200	13,000	10,400
Colorado	4,500	4,350	4,400	4,350	3,500
Total Rocky Mtn. State	50,700	56,150	55,650	55,000	52,000
New Mexico	50,800	57,150	57,200	55,250	45,500
California	499,700	613,500	595,700	606,300	502,600
Total United States	2,613,000	2,660,200	2,665,100	2,680,650	2,404,450

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

CRUDE RUNS TO STILLS, FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED SEPT. 7 1935
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity of Plants			Crude Runs to Stills		Stocks of Finished Gasoline	a Stocks of Unfinished Gasoline	b Stocks of Other Motor Fuel	Stocks of Gas and Fuel Oil
	Potential Rate	Reporting Total	Reporting P. C.	Daily Average	P. C. Operated				
East Coast	612	612	100.0	444	72.5	13,868	845	255	13,572
Appalachian	154	146	94.8	92	63.0	2,070	259	115	845
Ind., Ill., Ky	442	424	95.9	342	80.7	8,163	658	45	5,052
Okla., Kan., Missouri	453	384	84.8	261	68.0	4,286	551	720	4,905
Inland Texas	330	160	48.5	98	61.3	997	177	1,720	1,775
Texas Gulf	617	595	96.4	550	92.4	4 944	1,654	225	12,273
La. Gulf	169	163	96.4	112	68.7	972	247	---	4,299
No. La.-Ark.	80	72	90.0	42	58.3	283	48	170	447
Rocky Mtn.	97	60	61.9	49	81.7	557	96	75	785
California	852	789	92.6	482	61.1	8,025	952	2,550	64,128
Totals week: Sept. 7 1935	3,806	3,405	89.5	2,472	72.6	c44,165	5,487	5,875	108,081
Aug. 31 1935	3,806	3,405	89.5	2,568	75.4	d43,787	5,579	5,920	106,380

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 25,924,000 barrels at refineries and 18,241,000 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.

Production of Natural Gasoline During July Again Higher

The production of natural gasoline continued to increase in July 1935, according to a report prepared by the Bureau of Mines, Department of the Interior, for Petroleum Administrator Harold L. Ickes. The daily average output in July was 4,243,000 gallons, compared with an average of 4,212,000 gallons in June. Daily average production in the Panhandle remained virtually unchanged, but the next most important fields, Kettleman Hills and Oklahoma City, both registered increases. Production in the east Texas field continued its upward trend. Stocks of natural gasoline at plants and terminals increased but stocks at refineries declined; the net change was a decrease in total stocks from 245,741,000 gallons on June 30 to 244,279,000 gallons on July 31. The Bureau's report further disclosed:

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PRODUCTION AND STOCKS OF NATURAL GASOLINE
(In Thousands of Gallons)

	Production				Stocks			
					July 31 1935		June 30 1935	
	July 1935	June 1935	Jan.-July 1935	Jan.-July 1934	At Refineries	At Plants & Terminals	At Refineries	At Plants & Terminals
East coast	----	----	----	----	11,970	----	9,954	----
Appalachian	3,649	3,896	36,923	34,400	126	4,038	210	4,859
Ill., Mich. & Ky.	645	697	5,562	4,900	1,680	270	1,302	282
Oklahoma	30,759	29,739	209,242	206,100	2,394	28,996	2,856	25,611
Kansas	2,344	2,414	18,093	15,700	126	1,706	168	1,810
Texas	43,637	41,795	294,458	253,900	6,594	82,283	10,710	70,972
Louisiana	3,776	3,664	26,079	22,900	252	4,907	84	6,914
Arkansas	1,260	1,138	7,806	7,700	168	221	84	171
Rocky Mountain	4,353	4,158	30,031	33,000	2,898	1,495	2,058	1,411
California	41,124	38,848	285,008	288,900	90,930	3,225	103,026	3,259
Total	131,547	126,349	913,202	867,500	117,138	127,141	130,452	115,289
Daily average	4,243	4,212	4,308	4,090	----	----	----	----
Total (thousands of barrels)	3,132	3,008	21,742	20,655	2,789	3,027	3,106	2,745
Daily average	101	100	103	97	----	----	----	----

Coal Output Rose Sharply During Final Week of August

The weekly coal report of the United States Bureau of Mines stated that production of soft coal increased sharply in the final week of August. The total output is estimated at 7,340,000 net tons. This is a gain of 1,060,000 tons, or 16.9%, over the preceding week, and is approximately 8.8% higher than the figure for the corresponding week of 1934.

Anthracite production in Pennsylvania during the week ended Aug. 31 rose to 1,088,000 net tons, a gain of 675,000 tons over the output in the preceding week. Production during the corresponding week of 1934 amounted to 1,098,000 tons.

During the calendar year to Aug. 31 1935 a total of 237,192,000 tons of bituminous coal and 34,772,000 net tons of Pennsylvania anthracite were produced. This compares with 233,681,000 tons of soft coal and 39,701,000 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. 31 1935 c	Aug. 24 1935 d	Sept. 1 1934	1935	1934 e	1929
Bitum. coal: a						
Tot. for per'd	7,340,000	6,280,000	6,748,000	237,192,000	233,681,000	343,922,000
Daily aver.	1,223,000	1,047,000	1,125,000	1,154,000	1,136,000	1,666,000
Pa. anthra.: b						
Tot. for per'd	1,088,000	413,000	1,098,000	34,772,000	39,701,000	46,058,000
Daily aver.	181,300	68,800	183,000	170,000	194,100	225,200
Beehive coke:						
Tot. for per'd	15,400	12,300	11,100	567,300	686,900	4,607,500
Daily aver.	2,567	2,050	1,850	2,727	3,302	22,151

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

State	Week Ended						August Ave.
	Aug. 24 1935 p	Aug. 17 1935 p	Aug. 10 1935 p	Aug. 25 1934 r	Aug. 26 1933 r	Aug. 24 1929	1923 f
Alaska	1	2	1	2	s	s	s
Alabama	180	150	140	158	215	321	397
Arkansas and Oklahoma	41	25	30	47	62	86	81
Colorado	102	81	59	73	94	138	173
Georgia & North Carolina	1	1	1	1	s	s	s
Illinois	560	487	443	650	640	1,037	1,363
Indiana	227	191	180	258	269	325	440
Iowa	24	18	21	56	47	67	100
Kansas and Missouri	112	76	74	97	109	111	145
Kentucky—Eastern a	612	518	476	568	730	938	765
Western	132	119	93	129	142	264	217
Maryland	25	24	20	25	33	44	44
Michigan	3	2	1	6	2	17	21
Montana	33	38	35	44	32	66	50
New Mexico	25	23	22	20	22	48	49
North and South Dakota	18	18	16	20	s16	s14	s20
Ohio	320	287	216	349	534	486	871
Pennsylvania bituminous	1,660	1,460	1,215	1,591	2,185	2,765	3,734
Tennessee	69	71	73	71	106	101	118
Texas	15	15	15	14	16	24	24
Utah	33	27	20	38	43	78	83
Virginia	166	151	150	155	196	238	248
Washington	18	19	16	27	25	40	47
W. Virginia—Southern b	1,470	1,357	1,221	1,361	1,709	2,115	1,515
Northern c	360	338	307	385	575	712	875
Wyoming	73	62	73	68	51	114	154
Other Western States d	*	*	*	1	s3	s5	s4
Total bituminous coal	6,280	5,560	4,918	6,214	7,862	10,154	11,538
Penna. anthracite e	413	446	433	755	1,035	1,487	1,926
Grand total	6,693	6,006	5,351	6,969	8,897	11,641	13,464

a Coal take from under 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, 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, and 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 month. p Preliminary. r Revised. s Alaska, Georgia, North Carolina and South Dakota included with "other Western States." * Less than 1,000 tons.

August Shipments of Anthracite Decline 21.07%

Shipments of anthracite for the month of August 1935, as reported to the Anthracite Institute, amounted to 2,393,145 net tons. This is a decrease, as compared with shipments during the preceding month of July, of 638,842 net tons, or 21.07%, and when compared with August 1349 shows a decrease of 716,554 net tons, or 23.04%. Shipments by originating carriers (in net tons) are as follows:

Month of—	August 1935	July 1935	August 1934	July 1934
Reading Company	438,588	587,554	738,892	668,692
Lehigh Valley RR.	472,904	470,047	415,741	479,172
Central RR. of New Jersey	176,354	251,246	226,540	232,294
Delaware Lackawanna & Western RR.	279,464	377,886	403,763	345,079
Delaware & Hudson RR. Corp.	232,916	271,002	349,368	307,116
Pennsylvania RR.	287,950	356,438	317,295	256,497
Erie RR.	248,969	344,558	281,001	326,656
New York Ontario & Western Ry.	143,391	189,688	228,588	225,698
Lehigh & New England RR.	112,609	183,568	138,511	132,774
	2,393,145	3,031,987	3,109,699	2,973,978

World Output of Silver Increased in July

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

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

The following computation of world production of new silver, in fine ounces, has been released by the American Bureau of Metal Statistics. The accounting for some of the countries, especially for the latest month, is preliminary.

	July 1935	June 1935		July 1935	June 1935
United States	3,352,000	2,387,000	Japan	x660,000	x625,000
Canada	1,156,000	1,148,000	Burma, refined	475,000	476,000
Mexico	x5,800,000	5,432,000	Other Asia	255,000	255,000
Peru	1,407,000	1,328,000	South Africa	92,000	84,000
Other American	1,030,000	1,030,000	Other Africa	35,000	35,000
Europe	1,290,000	1,250,000			
Australia and New Zealand	y1,040,000	y1,040,000	Total	16,592,000	15,090,000

x Conjectural. y Partly estimated.

Production and Shipments of Slab Zinc During August Continued Upward Trend

The American Zinc Institute in its monthly zinc report released on Sept. 6, disclosed that a total of 35,922 short tons of slab zinc were produced during the month of August 1935. This compares with 35,055 tons produced in the preceding month and 26,169 short tons during August 1934. Shipments of zinc during the month under review totaled 39,200 tons, as against 32,241 tons the previous month and 21,663 tons the same month a year ago. Inventories as of Aug. 31 1935 were below the total for a month ago, but above the amount for the same day a year ago. They stood at 112,445 short tons on Aug. 31 1935, as against 115,723 tons last month and 101,968 tons at the end of August last year. The Institute's statement follows:

SLAB ZINC STATISTICS (ALL GRADES)—1929-1935
(Tons of 2,000 Pounds)

	Produced During Period	Shipped During Period	Stock at End of Period	(a) Shipped for Export	Retorts Operating End of Period	Average Retorts During Period	Unfilled Orders End of Period
1929							
Total for year	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Monthly aver.	52,633	50,217	------	529	-----	-----	-----
1930							
Total for year	504,463	436,275	143,618	196	31,240	47,769	26,651
Monthly aver.	42,039	36,356	------	16	-----	-----	-----
1931							
Total for year	300,738	314,514	129,842	41	19,875	23,099	18,273
Monthly aver.	25,062	26,210	------	3	-----	-----	-----
1932							
Total for year	213,531	218,517	124,856	170	21,023	18,560	8,478
Monthly aver.	17,794	18,210	------	14	-----	-----	-----
1933							
Total for year	324,705	344,001	105,560	239	27,190	23,653	15,978
Monthly aver.	27,069	28,667	------	20	-----	-----	-----
1934							
January	33,077	26,656	111,981	44	28,744	26,975	26,717
February	30,296	32,485	109,792	0	30,763	27,779	26,676
March	33,845	32,877	110,760	3	26,952	28,816	21,976
April	30,686	32,072	109,374	0	26,692	25,349	27,396
May	30,944	35,589	104,720	0	27,193	25,086	20,831
June	25,160	30,217	99,672	48	31,284	27,720	21,726
July	24,756	26,966	97,462	0	30,324	29,048	16,058
August	26,169	21,663	101,968	0	30,442	30,637	14,281
September	26,515	21,913	106,570	0	31,352	30,562	11,121
October	34,527	30,294	110,803	0	31,964	32,179	19,188
November	34,977	29,928	115,852	53	32,793	30,265	31,929
December	35,981	32,003	119,830	0	32,944	32,226	30,786
Total for year	366,933	352,663	------	148	-----	-----	-----
Monthly aver.	30,578	29,389	------	12	-----	28,887	-----
1935							
January	35,218	35,538	117,685	0	32,658	32,230	25,993
February	33,494	34,903	116,276	33	33,210	33,157	25,816
March	36,667	41,137	111,806	0	35,196	32,535	20,000
					b29,691	b29,665	
April	35,334	38,460	108,680	3	33,719	32,450	22,435
					b27,000	b29,467	
May	34,597	35,652	107,625	23	32,389	30,387	35,878
					b25,709	b28,003	
June	34,677	29,393	112,909	0	33,836	31,230	26,967
					b27,172	b28,814	
July	35,055	32,241	115,723	0	33,884	31,244	36,939
					b27,374	b29,193	
August	35,922	39,200	112,445	0	32,942	30,482	39,238
					b26,565	b28,402	

a Export shipments are included in total shipments. b Equivalent retorts computed on 24-hour basis.

Note—These statistics include all corrections and adjustments reported at the year-end.

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Copper, Lead, and Zinc Remain Firm in Fair Buying—Foreign Copper Higher

The Sept. 12 issue of "Metal and Mineral Markets" stated that transactions in the non-ferrous metals remained steady, with a good volume of sales, during the last week. Notice by the President that business may now enjoy a "breathing spell" created no immediate effect in the mineral industry so far as the price structure was concerned. Abroad, there occurred a strengthening of metal prices as Mussolini appeared to ignore the Geneva Peace Conference, being intent upon his war program in Ethiopia. Copper, lead, and zinc prices stiffened abroad and sales were reported in moderate volume. Though domestic copper consumers are fairly well covered for their immediate requirements, sales continued in average volume. Producers believe that the general industrial improvement throughout the country places the metal in a firm position for higher prices during the last quarter. The Steel Institute reported an increase of steel operations of 3.9% for the week beginning Sept. 9. Lead and zinc sales during the week were reported in fair volume. Quicksilver was slightly higher. The publication further said:

Copper Firm at 8.5c.

Demand for copper in the domestic market was in good volume during the last week. The sales for the seven-day period totalled a little more than 12,400 tons, all of which was placed at 8.5c. Valley. The total for the month so far will average a little above 1,000 tons a day, which is considered average business.

Some producers find it necessary to increase their production slightly in order to maintain sufficient copper stocks on hand. A decrease of 10,000 tons of refined copper during July, and August sales of 124,605 tons, the largest since July 1930, have caused producers to believe the August statistics of the Copper Institute may indicate a further decrease of stocks.

Among the mines reported increasing production so as to maintain their stock requirements are Anaconda, at Butte; Kennecott, at Utah Copper; International Smelting, at the Walker mine, California, and the Phelps Dodge, at New Cornelia, in Arizona.

The export market copper price increased during the week due to steady demand abroad. In the domestic market fabricators are reported doing a good volume of business.

The Navy Department on Sept. 4 awarded a contract for 400,000 lbs. of copper to the American Smelting & Refining Co. The price was 8.55c. per pound, delivered at Puget Sound.

Lead Sales Higher

Lead sales reported by leading producers for the week ended Sept. 11 totalled 8,600 tons, a good week's business, of which approximately one-third was for September delivery, this including a few scattered lots of prompt metal. Fully 85% of September lead it is estimated, has now been sold. The price held firm at 4.35c. New York, which was also the contract settling price of American Smelting & Refining Co., and 4.20c. St. Louis. As usual, the St. Joseph Lead Co. sold a moderate quantity in the East at a premium. The week's tonnage was well distributed among all classes of consumers, attesting to the firmness of the base price.

Zinc Steady at 4.60c.

Sales of Prime Western zinc during the last calendar week were a little more than 2,600 tons, of which 300 tons was for Brass Special. Galvanizers have been buying in moderate quantity, and the price remains firm at 4.60c. St. Louis. The monthly report of the American Zinc Institute shows a substantial increase of shipments for the month of August. Though sales of zinc have been in moderate volume so far this month, producers maintain that the statistical position of the metal warrants a firm price structure in comparison with the other metals.

Tin Has Dull Week

After a slight rise to 48.70c. on Sept. 5, Straits tin in New York declined in price to 48.25c. on Sept. 10, rising again on Sept. 11 to 48.625c. The week was dull, although quite a little business was done in small lots, these going evidently to consumers. Resales for profit appeared to be lacking. The weakness in price may be ascribed to anticipation by consumers that the International Tin Committee, meeting in London on Sept. 11, would increase the quotas above the present 65% level. This failed to materialize, however, the Committee deciding to continue the quotas unchanged. Tin-plate operations were reported to have declined to 55% of standard.

Chinese tin was quoted nominally as follows: Sept. 5, 47.95c.; Sept. 6, 47.90c.; Sept. 7, 47.90c.; Sept. 9, 47.75c.; Sept. 10, 47.50c.; Sept. 11, 47.875c. The differential under the Straits price was ¾c.

Steel Shipments Increase in August

Steel product shipments by subsidiaries of United States Steel Corp. totaled 624,497 tons in August, an increase of 76,703 tons, as seen when compared with the previous monthly report of 547,794 tons shipped. In August 1934 shipments were 378,023 tons. Below we show the figures by months since January 1931:

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED

Month	Year 1931	Year 1932	Year 1933	Year 1934	Year 1935
January	800,031	426,271	285,138	331,777	534,055
February	762,522	413,001	275,929	385,500	583,137
March	907,251	388,579	256,793	588,209	668,056
April	878,558	395,091	335,321	643,009	591,728
May	764,178	338,202	455,302	745,063	598,915
June	653,104	324,746	603,937	985,337	578,108
July	593,900	272,448	701,322	369,938	547,794
August	573,372	291,688	668,155	378,023	624,497
September	486,928	316,019	575,161	370,306	
October	476,032	310,007	572,897	343,962	
November	435,697	275,594	430,358	366,119	
December	351,211	227,576	600,639	418,630	
Yearly adjustment	a(6,040)	a(5,160)	b(44,283)	------	
Total for year	7,676,744	3,974,062	5,805,235	c5,925,873	

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

Production of Steel Ingots Higher in August

The American Iron & Steel Institute in its latest monthly report places steel ingot production of all companies in August at 2,919,326 tons. This total when compared with the previous month, shows an increase of 649,102 tons, while the percentage of operation rose from 39.44% in July to 48.84% in August. The output for August 1934 was 1,381,350 tons. Approximate daily turnout in August 1935 was 108,123 tons for the 27 working days, while in July the daily output averaged 87,316 tons for the 26 working days. In August 1934, which contained 27 working days, the daily turnout was approximately 51,161 tons. Below we show the monthly figures as reported since January 1934:

MONTHLY PRODUCTION OF OPEN HEARTH AND BESSEMER STEEL INGOTS—JANUARY 1934 TO AUG. 1935

[Reported by companies which in 1934 made 97.91% of the open hearth and 100% of the Bessemer ingot production.]

1934	Reported Production (Gross Tons)		Calculated Daily Production, All Companies (Gross Tons)	No. of Working Days
	Open Hearth Ingots	Bessemer Ingots		
January	1,786,458	172,489	73,968	27
February	1,993,465	175,873	92,164	24
March	2,540,243	203,904	103,646	27
1st Quarter	6,320,166	552,266	89,840	78
April	2,622,531	257,482	117,443	25
May	3,003,676	331,620	125,907	27
June	2,718,782	282,592	117,672	26
2nd Quarter	8,344,989	871,694	120,449	78
1st 6 months	14,665,155	1,423,960	105,145	156
July	1,340,924	119,869	59,578	25
August	1,245,139	109,598	51,161	27
September	1,127,269	117,615	50,759	25
3rd Quarter	3,713,332	347,082	53,763	77
9 months	18,378,487	1,771,042	88,165	233
October	1,325,777	127,789	54,885	27
November	1,447,626	132,059	61,947	26
December	1,794,437	131,467	78,570	25
4th Quarter	4,567,840	391,315	64,831	78
Total	22,946,327	2,162,357	82,312	311
1935—				
January	2,576,671	239,858	106,353	27
February	2,500,062	224,336	115,740	24
March	2,582,211	230,810	110,313	26
1st Quarter	7,658,944	695,004	110,616	77
April	2,358,249	231,916	101,558	26
May	2,331,297	254,796	97,624	27
June	1,978,180	210,487	89,236	25
2nd Quarter	6,667,726	697,199	96,247	78
1st 6 months	14,326,670	1,392,203	103,385	155
July	2,003,011	224,456	87,316	26
August	2,629,828	233,361	108,123	27

1934	Calculated Monthly Production—All Companies					
	Open Hearth		Bessemer		Total	
	Gross Tons	% of Capacity	Gross Tons	% of Capacity	Gross Tons	% of Capacity
January	1,824,640	34.69	172,489	25.17	1,997,129	33.59
February	2,036,071	43.55	173,873	28.87	2,211,944	41.86
March	2,594,536	49.33	203,904	29.75	2,798,440	47.07
1st Quarter	6,455,247	42.48	552,266	27.89	7,007,513	40.80
April	2,678,582	55.00	257,482	40.57	2,936,064	53.34
May	3,067,874	58.33	331,620	48.38	3,399,494	57.18
June	2,776,891	54.83	282,592	42.81	3,059,483	53 44
2nd Quarter	8,523,347	56.09	871,694	44.02	9,395,041	54.70
1st 6 months	14,978,594	49 29	1,423,960	35.96	16,402.554	47.75
July	1,369,584	28.12	119,869	18.89	1,489,453	27.06
August	1,271,752	24.18	109,598	15 99	1,381,350	23.24
September	1,151,362	23.64	117,615	18 53	1,268,977	23.05
3rd Quarter	3,792,698	25.28	347,082	17.76	4,139,780	24.42
9 months	18,771,292	41.36	1,771,042	29.94	20,542,334	40.04
October	1,354,113	25.75	127,789	18.64	1,481,902	24.93
November	1,478,566	29.19	132,059	20.01	1,610,625	28.13
December	1,832,790	37.63	131,467	20.72	1,964,257	35.68
4th Quarter	4,665,469	30.70	391,315	19.76	5,056,784	29.44
Total	23,436,761	38.68	2,162,357	27.39	25,599,118	37.38
1935						
January	2,631,673	49.73	239,858	34.99	2,871,531	48.04
February	2,553,429	54.28	224,336	36.82	2,777,765	52.28
March	2,637,331	51.75	230,810	34.97	2,868,141	49.83
1st Quarter	7,822,433	51.83	695,004	35.56	8,517,437	49.97
April	2,408,588	47.27	231,916	35.14	2,640,504	45.87
May	2,381,061	44.99	254,796	37.17	2,635,857	44.10
June	2,020,406	41.23	210,487	33.17	2,230,893	40.31
2nd Quarter	6,810,055	44.55	697,199	35.21	7,507,254	43.48
1st 6 months	14,632,488	48.17	1,392,203	35.38	16,024,691	46.70
July	2,045,768	40.15	224,456	34.01	2,270,224	39.44
August	2,685,965	50.76	233,361	34.05	2,919,326	48.84

Note—The percentages of capacity operated are calculated on annual capacities of Dec. 31 1933, as follows. Open hearth ingots, 60,583,813 gross tons; Bessemer ingots, 7,895,000 gross tons, and as of Dec. 31 1934 open hearth ingots, 60,954,717 gross tons; Bessemer ingots, 7,895,000 gross tons.

Ingot Output Rises Two Points to 52½% of Capacity

The Sept. 12 issue of the "Iron Age" said that steel ingot production had risen two points to 52½%, the highest rate

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since the second week in February. Gains have been widespread, with operations rising one point to 45% at Pittsburgh, three points to 60% at Chicago, three points to 80% in the Wheeling district, six points to 38% at Buffalo, nine points to 64% in the Cleveland-Lorain area, 10 points to 70% in the Ohio River district, and one point to 39% in the Philadelphia zone. Elsewhere output is substantially unchanged, with Detroit holding at the high rate of 95% and the Valleys at 60%. The "Age" further stated:

Scrap, after a period of hesitancy, has resumed its upward trend, an advance in heavy melting steel at Philadelphia lifting the "Iron Age" composite from $12.58 to $12.75 a ton, its highest level since the second week of March 1934.

The gain in steel production has occurred without much added support from the automotive industry. Though parts makers are ordering steel somewhat more freely, expected round-lot orders from automobile manufacturers for new model production have not materialized. However, producers of flat-rolled steel look for generous releases from the motor car trade within the next two or three weeks. The volume of this business, when it appears, will largely determine the extent of any further rise in steel works operations.

Miscellaneous demand for steel, which has been surprisingly large in the aggregate, is showing signs of leveling off. Tin plate production is entering a period of seasonal recession. Railroad buying remains at depression levels. Construction, though still far below the average volume of the 20's, is improving.

Awards of construction steel as reported to date by the "Iron Age," including fabricated structural steel, plate work, reinforcing and sheet steel piling, have finally forged ahead of lettings for 1934, the total for this year being 859,500 tons as against 855,500 tons for the corresponding period a year ago. Included in this year's total is 83,790 tons of reinforcing steel for the Los Angeles water district, mill orders for which have now been completely allocated subject to Federal approval.

Structural steel awards for the week, at 25,650 tons, are the largest since the third week in April. Bookings of sheet steel piling total 7,500 tons.

Navy awards of 23 vessels to private and Government yards will mean the placing of 40,000 tons of plates, shapes and bars.

The New York Central has closed for 7,400 tons of rails, and the Pere Marquette, buying for its Canadian lines, has ordered 1,700 tons of rails and 450 tons of tie plates from the Algoma mill.

Fourth quarter contracting for finished steel has been light, most quotations outstanding for that period being against contractors' bids. Anticipatory buying of products on which new price cards have been announced has likewise been in comparatively small volume, though a spurt in such purchasing is looked for before Oct. 1. Business of this type has been most active in the case of forging billets. Orders for galvanized sheets from jobbers, who will lose their $2 a ton discount next quarter, also have been on an ascending scale. Galvanized sheet output is now virtually at capacity, while total sheet production has risen 10 points to 70% of capacity, recovering the ground lost because of the Labor Day holiday.

The new card of quantity extras and deductions for hot-rolled bars, announced last week, has been revised. The base price now covers quantities of 5 tons up to 25 tons, instead of 10 to 25 tons. The extra for 5 to 10 tons has been eliminated and the extra for 3 to 5 tons has been reduced to 5c. per 100 lbs.

Fourth quarter contracting for pig iron has gotten away to a good start in Cleveland, Chicago and Cincinnati. Shipments are running well ahead of August.

Appointment of the new national labor board has been followed by prompt action on the part of organized labor in reviving charges against a number of steel and automotive plants. A National Recovery Administration bulletin—spell breathers take note—sets forth the possibilities of restoring Governmental regimentation of industry without running counter to the Constitution.

Steel ingot production in August, at 48.84%, was only slightly higher than the average of the "Iron Age" weekly estimates, which was 48.78%.

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. 10 1935, 2.124c. a Lb. — Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products make 85% of the United States output.

One week ago	2.124c.
One month ago	2.124c.
One year ago	2.124c.

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

Pig Iron

Sept. 10 1935, $17.84 a Gross Ton — Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

One week ago	$17.84
One month ago	17.84
One year ago	17.90

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

Steel Scrap

Sept. 10 1935, $12.75 a Gross Ton — Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

One week ago	$12.58
One month ago	12.08
One year ago	9.67

	High		*Low*	
1935	$12.75	Sept. 10	$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. 9 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 49.7% of the capacity for the curent week, compared with 45.8% last week, 48.1% one month ago and 20.9% one year ago. This represents an increase of 3.9 points, or 8.5% from the estimate for the week of Sept. 2. 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%	Sept. 9	49.7%
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. 9 stated:

Iron and steel has bridged the Labor Day holiday with scarcely a tremor and enters a period which is expected to develop somewhat more than a normal fall pickup, plus seasonally heavy demans from automobile manufacturers, and broadening requirements from public works projects.

Factors making for strength continue dominant, and there is no indication that this expectation will not be realized. Several soft spots have appeared in the market situation, notably a moderate decline in scrap prices at Chicago, a seasonal letdown in specifications for tin plate, and a more protracted changeover period in automobile models, but these are in the minority.

Invariably, steel demand is expected to rise perpendicularly after Labor Day, but it takes a week or two to gain momentum, and such is the case this year. The market base, however, increasingly appears broader, and in the past few days some large tonnage projects have crept into the market news.

The metorpolitan water district of Los Angeles has awarded 83,790 tons of concrete reinforcing bars, principally to four makers, constituting probably the largest single order in history; deliveries will be strung over several years, but some Pittsburgh and Youngstown district mills will roll a portion of their allotment shortly.

Estimates of steel pipe requirements for a natural gas line from Rockville, Ind., to Detroit for the Panhandle Eastern Pipe Line Co., Kansas City, Mo., range from 60,000 to 80,000 tons, with distribution a nearby prospect.

A Pittsburgh and an eastern Pennsylvania mill have divided 5,500 tons of plates for two Gulf Refining Co. tankers, for which 2,500 tons of shapes and bars already has been placed. Other sizable plate business includes 4,500 tons for an Ogden canyon pipe line, and 7,500 tons for 30 Mississippi River Barge Line Co. barges which Steel corporation subsidiaries are handling.

Railraod requirements are big news, though chiefly on the Canadian side of the boundary. Canadian National has ordered 1,180 freight cars, 15 locomotives and 8 snow plows; Canadian Pacific has bought 1,120 freight cars. American car awards of the week total 112, plus conversion of 320 box cars and repairs to 500 hoppers, with prospects the latter job may be doubled.

In building, the week's reinforcing bar awards shot up to 85,781 tons as a result of the aforementioned Los Angeles booking. Structural awards of the week totaled 15,746 tons. Chief pending business is 3,300 tons of sheet piling for Goverment Island, Oakland, Calif., and 3,000 tons for the Torrence Avenue bridge, in Chicago.

On the operating side, the situation is brisk. Finishing mills suffered some losses from last Monday's shutdown, but ingot production slipped only half a point, to 52%, which is almost triple the rate a year ago. Losses were registered in these districts: Eastern Pennsylvania off ½ point to 32½%, New England off 3 to 70, Buffalo off 5 to 32, Youngstown off 2 to 60. Detoit was unchanged at 94, Cleveland-Lorain at 56, Chicago at 57. Wheeling was up 6 to 84, Pittsburgh up 1 to 45, and Birmingham 5 to 45½.

Not only was pig iron production up 15.7% in August, to a daily average of 56,767 tons and a monthly total of 1,759,782 tons, but as September opened 98 stacks were in blast, a gain of 6 over the beginning of August and the most for 1935 to date. Since then, at least three more stacks have resumed. A year ago blast furnace activity was tumbling precipitately. For 1935 to Sept. 1, pig iron output totals 13,110,056 tons, against 12,141,339 tons a year ago.

Relatively, new business in pig iron is a little brisker than in finished steel. Especially in the Chicago district are melters anticipating their iron needs farther ahead. There, also, commitments for by-product coke have an anticipatory tone.

Better jobber demand for wire is noted. Warehouses expect to apply quantity differentials in line with those adopted by mills on hot-rolled products. Gary has now been made a base for strip steel. Bolt and nut prices, especially to large automotive buyers, have not always been firm.

Great Lakes shipment of iron ore for the season to Sept. 1 totals 17,386,599 tons, topping the corresponding period of 1934 by 11%.

The iron and steel composite of "Steel" moved up 1 cent last week to $32.79, the scrap index was up 4 cents to $12.41, while the recent adjustment in wire nails put the finished steel composite down 40 cents to $53.70.

Steel ingot production for the week ended Sept. 9 is placed at slightly over 50% of capacity in compilation by Dow, Jones & Co., Inc. This compares with 45% the previous week and about 50½% two weeks ago.

United States Steel is estimated at approximately 41%, against 37% in the week before and 41% two weeks ago. Independents are credited with nearly 57½%, against 50% the preceding week and a shade over 57% 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	50	+5	41	+4	57½	+7
1934	20	+1½	19		21½	+2½
1933	42		40	—1	43½	+1
1932	15	+3	14	+2	16	+3½
1931	28½	—2½	32	—2	26	—3
1930	56	—1½	63	—2	51	
1929	86	—1½	91	—2	82	—1
1928	78	+ ½	77		78½	+1
1927	65	—2½	67	—3	63	—2

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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. 11, as reported by the Federal Reserve banks, was $2,480,000,000, an increase of $2,000,000 compared with the preceding week and of $11,000,000 compared with the corresponding week in 1934. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

On Sept. 11 total Reserve bank credit amounted to $2,479,000,000, an increase of $7,000,000 for the week. This increase corresponds with an increase of $160,000,000 in member bank reserve balances and a decrease of $4,000,000 in Treasury and national bank currency, offset in part by an increase of $10,000,000 in monetary gold stock and decreases of $12,000,000 in money in circulation, $117,000,000 in Treasury cash and deposits with Federal Reserve banks, and $18,000,000 in non-member deposits and other Federal Reserve accounts. Member bank reserve balances on Sept. 11 were estimated to be approximately $2,820,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills and industrial advances. Increases of $19,000,000 in holdings of United States Treasury notes and $4,000,000 in Treasury bills were offset by a decrease of $23,000,000 in holdings of United States bonds.

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. 11, in comparison with the preceding week and with the corresponding date last year, will be found on pages 1724 and 1725.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Sept. 11 1935 were as follows:

	Sept. 11 1935	Increase (+) or Decrease (—) Since Sept. 4 1935	Since Sept. 12 1934
	$	$	$
Bills discounted	11,000,000	--------	—12,000,000
Bills bought	5,000,000	--------	--------
U. S. Government securities	2,430,000,000	--------	—1,000,000
Industrial advances (not including $27,000,000 commitm'ts—Sept. 11)	30,000,000	+1,000,000	+29,000,000
Other Reserve bank credit	4,000,000	+8,000,000	—4,000,000
Total Reserve bank credit	2,479,000,000	+7,000,000	+10,000,000
Monetary gold stock	9,219,000,000	+10,000,000	+1,251,000,000
Treasury & National bank currency	2,391,000,000	—4,000,000	—23,000,000
Money in circulation	5,638,000,000	—12,000,000	+229,000,000
Member bank reserve balances	5,388,000,000	+160,000,000	+1,440,000,000
Treasury cash and deposits with Federal Reserve banks	2,629,000,000	—117,000,000	—429,000,000
Non-member deposits and other Federal Reserve accounts	434,000,000	—18,000,000	—3,000,000

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

Below is the statement of the Board of Governors of the Federal Reserve System 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 $903,000,000 on Sept. 11 1935, an increase of $51,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	Sept. 11 1935	Sept. 4 1935	Sept. 12 1934
New York	$	$	$
Loans and investments—total	7,656,000,000	7,580,000,000	7,150,000,000
Loans on securities—total	1,621,000,000	1,584,000,000	1,479,000,000
To brokers and dealers:			
In New York	847,000,000	794,000,000	605,000,000
Outside New York	56,000,000	58,000,000	47,000,000
To others	718,000,000	732,000,000	827,000,000
Accepts. and commercial paper bought	129,000,000	126,000,000	241,000,000
Loans on real estate	123,000,000	122,000,000	138,000,000
Other loans	1,202,000,000	1,182,000,000	1,235,000,000
U. S. Government direct obligations	3,148,000,000	3,125,000,000	2,816,000,000
Obligations fully guaranteed by United States Government	372,000,000	371,000,000	1,241,000,000
Other securities	1,061,000,000	1,070,000,000	
Reserve with Federal Reserve Bank	2,294,000,000	2,250,000,000	1,331,000,000
Cash in vault	49,000,000	45,000,000	40,000,000
Net demand deposits*	8,186,000,000	8,063,000,000	6,241,000,000
Time deposits	592,000,000	595,000,000	659,000,000
Government deposits	231,000,000	230,000,000	597,000,000
Due from banks	93,000,000	94,000,000	60,000,000
Due to banks	2,179,000,000	2,089,000,000	1,577,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------
Chicago			
Loans on investments—total	1,768,000,000	1,766,000,000	1,476,000,000
Loans on securities—total	191,000,000	194,000,000	240,000,000
To brokers and dealers:			
In New York	1,000,000	1,000,000	22,000,000
Outside New York	28,000,000	29,000,000	27,000,000
To others	162,000,000	164,000,000	191,000,000
Accepts. and commercial paper bought	21,000,000	21,000,000	45,000,000
Loans on real estate	15,000,000	15,000,000	21,000,000
Other loans	232,000,000	235,000,000	246,000,000
U. S. Government direct obligations	938,000,000	939,000,000	622,000,000
Obligations fully guaranteed by United States Government	95,000,000	88,000,000	302,000,000
Other securities	276,000,000	274,000,000	
Reserve with Federal Reserve Bank	482,000,000	473,000,000	498,000,000
Cash in vault	36,000,000	35,000,000	36,000,000
Net demand deposits*	1,739,000,000	1,729,000,000	1,451,000,000
Time deposits	390,000,000	383,000,000	374,000,000
Government deposits	28,000,000	28,000,000	32,000,000
Due from banks	217,000,000	231,000,000	150,000,000
Due to banks	531,000,000	522,000,000	423,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------

* Figures subsequent to Aug. 23 1935 included 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 Board of Governors of the Federal Reserve System 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 Sept. 4:

The condition statement of weekly reporting member banks in 91 leading cities on Sept. 4, issued by the Board of Governors of the Federal Reserve System, shows increases for the week of $81,000,000 in total loans and investments and decreases of $116,000,000 in reserve balances with Federal Reserve banks, $31,000,000 in net demand deposits and $7,000,000 in time deposits.

Loans on securities to brokers and dealers in New York increased $43,000,000 at reporting member banks in the New York district and $45,000,000 at all reporting member banks; loans to brokers and dealers outside New York increased $10,000,000; and loans on securities to others increased $3,000,000. Holdings of acceptances and commercial paper bought and real estate loans showed little change for the week, while "other loans" declined $19,000,000 in the New York district, $9,000,000 in the Chicago district and $12,000,000 at all reporting member banks, and increased $6,000,000 in the San Francisco district.

Holdings of United States Government direct obligations declined $10,000,000 in the New York district and $11,000,000 in the San Francisco district, and increased $7,000,000 each in the Chicago and St. Louis districts, all reporting member banks showing a net increase of $5,000,000 for the week. Holdings of obligations fully guaranteed by the United States Government increased $11,000,000 in the New York district, $8,000,000 in the Philadelphia district and $42,000,000 at all reporting member banks. Holdings of other securities increased $10,000,000 in the New York district, and declined $14,000,000 in the San Francisco district and $9,000,000 at all reporting member banks.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of $1,258,000,000 and net demand and time deposits of $1,391,000,000 on Sept. 4, compared with $1,267,000,000 and $1,417,000,000, respectively, on Aug. 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 Sept. 4, follows:

	Sept. 4 1935	Increase (+) or Decrease (—) Since Aug. 28 1935	Since Sept. 5 1934
	$	$	$
Loans and investments—total	18,614,000,000	+81,000,000	+859,000,000
Loans on securities—total	2,957,000,000	+58,000,000	—253,000,000
To brokers and dealers:			
In New York	823,000,000	+45,000,000	+66,000,000
Outside New York	162,000,000	+10,000,000	—14,000,000
To others	1,972,000,000	+3,000,000	—305,000,000
Accepts. and com'l paper bought	296,000,000	—1,000,000	—147,000,000
Loans on real estate	946,000,000	—2,000,000	—42,000,000
Other loans	3,189,000,000	—12,000,000	—59,000,000
U. S. Govt. direct obligations	7,315,000,000	+5,000,000	+795,000,000

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	Sept. 4 1935	Increase (+) or Decrease (—) Since Aug. 28 1935	Since Sept. 5 1934
	$	$	$
Obligations fully guaranteed by the United States Government	969,000,000	+42,000,000	+565,000,000
Other securities	2,942,000,000	—9,000,000	
Reserve with Fed. Reserve banks	4,013,000,000	—116,000,000	+1,089,000,000
Cash in vault	297,000,000	—8,000,000	+61,000,000
Net demand deposits*	15,919,000,000	a—31,000,000	+2,971,000,000
Time deposits	4,380,000,000	—7,000,000	—120,000,000
Government deposits	486,000,000	—32,000,000	—603,000,000
Due from banks	1,901,000,000	+11,000,000	+404,000,000
Due to banks	4,684,000,000	+109,000,000	+904,000,000
Borrowings from F. R. banks	1,000,000	+1,000,000	—5,000,000

* Figures subsequent to Aug. 23 1935 include Government deposits. a Aug. 28 figures revised.

Statement of Condition of Bank for International Settlements as of Aug. 31

Assets of the Bank for International Settlements on Aug. 31 totaled 654,675,842 Swiss francs, as against 653,837,180 on July 31, it is learned from the Bank's statement of condition as of the end of August. Cash on hand and on current account with banks is reported lower at 3,078,633 francs, compared with 3,889,242 at the close of July. The statement of the Bank, as contained in Associated Press advices from Basle, Switzerland, Sept. 4, follows (figures in Swiss francs at par):

Assets—	*Aug.* 31	*July* 31
Gold in bars	24,422,564.99	23,615,658.26
Cash on hand and on current account with banks	3,078,633.90	3,889,242.01
Sight funds at interest	15,611,955.34	12,274,105.21
Rediscountable bills and acceptances:		
1. Commercial bills and bankers' acceptances	132,404,488.27	133,718,391.56
2. Treasury bills	209,179,127.07	215,527,139.77
Totals	341,583,615.34	349,245,531.33
Time funds at interest:		
Not exceeding three months	42,429,430.46	36,586,644.41
Sundry bills and investemnts:		
1. Maturing within three months:		
(a) Treasury bills	31,340,641.06	27,679,477.28
(b) Sundry investments	53,532,873.65	32,713,570.87
2. Between three and six months:		
(a) Treasury bills	27,415,988.60	28,668,850.83
(b) Sundry investments	42,932,309.13	64,109,552.22
3. Over six months:		
(a) Treasury bills	27,224,165.87	29,645,334.64
(b) Sundry investments	34,465,948.93	34,728,185.89
Totals	216,917,927.24	217,544,971.73
Other assets:		
1. Guaranty of central banks on bills sold	6,204,163.28	6,243,247.52
2. Sundry items	4,427,551.59	4,437,779.87
Totals	10,631,714.87	10,681,027.39
Total assets	654,675,842.14	653,837,180.34
Liabilities—		
Capital paid up	125,000,000.00	125,000,000.00
Reserves:		
1. Legal reserve fund	3,324,345.55	3,324,345.55
2. Dividend reserve fund	5,844,908.94	5,844,908.94
3. General reserve fund	11,689,817.85	11,689,817.85
Totals	20,859,072.34	20,859,073.34
Long-term commitments:		
1. Annuity trust account deposits	154,387,500.00	154,528,750.00
2. German Government deposits	77,193,750.00	77,264,875.00
3. French Government deposits (Saar)	2,030,500.00	2,030,500.00
4. French Government guarantee fund	61,930,084.72	61,930,084.72
Totals	295,541,834.72	295,753,709.72
Short-term and sight deposits (various currencies)		
1. Central banks for their own accounts:		
(a) Not exceeding three months	104,458,676.97	103,691,211.04
(b) Sight	30,366,408.86	27,478,337.73
Totals	134,825,085.83	131,169,548.77
2. Central banks for account of others:		
(a) Not exceeding three months	1,960,897.66	2,958,124.42
(b) Sight	10,737,170.28	11,059,942.51
Totals	13,698,067.94	14,018,066.93
3. Other depositors:		
(a) Not exceeding three months	2,774,138.02	2,371,460.87
(b) Sight	835,956.45	894,286.95
Totals	3,610,094.47	3,265,747.82
Sight deposits (gold)	18,837,016.50	22,122,744.20
Miscellaneous:		
1. Guatanty on commercial bills sold	6,230,334.31	6,247,512.71
2. Sundry items	36,074,336.03	35,400,777.85
Totals	42,304,670.34	41,648,290.56
Total liabilities	654,675,842.14	653,837,180.3

League Assembly Considers Italian-Ethiopian Dispute —Committee of Five Seeks to Effect Compromise —Secretary of State Hull Urges Signatories of Kellogg Pact to Maintain Peace—Sir Samuel Hoare Says Britain Demands League Avert Hostilities

The Assembly of the League of Nations met on Sept. 9, and devoted most of its discussions this week to the Italian-Ethiopian dispute, with speakers representing leading powers and smaller countries urging the League to use every effort to prevent the declaration of war by Italy. Reports from Geneva, however, were pessimistic regarding the outcome of these negotiations, and newspaper advices from Rome said that Italy did not believe that the League could suggest a satisfactory compromise. On Sept. 12 Secretary of State Hull issued a statement in which he outlined the principal features of the dispute, and then called upon the signatories of the Kellogg-Briand pact to maintain peace. Secretary Hull's statement is given in this issue under a separate head.

The League of Nations Council on Sept. 6 appointed a subcommittee of five countries to seek a solution of the dispute. It was intimated that there would be no hostilities while the subcommittee was at work. As to this Associated Press advices of Sept. 6 from Geneva said:

The subcommittee will comprise France, Great Britain, Spain, Turkey and Poland.

Previously Italy had refused to agree to a committee and had insisted that Italy should be included in such an important body, in view of the fact that she, like Great Britain and France, is a signatory of the 1906 Ethiopian treaty.

It was understood that Baron Aloisi finally approved the composition of the subcommittee, however, although he abstained from voting on it when the question came before the league council.

Immediately after the appointment of this committee, Salvador de Madariaga, its President, wrote to the Italian and Ethiopian delegations expressing the hope that neither would complicate negotiations by any overt act. Ethiopia immediately gave a pledge to that effect, but Baron Aloisi of Italy on Sept. 9 said that Italy could not promise to refrain from hostilities but must retain her entire freedom of action. On Sept. 10 it was announced that Premier Mussolini of Italy had ordered, on a date yet to be fixed, a mobilization of all the military and civil forces of the Fascist regime, both in Italy and the colonies. A dispatch of Sept. 10 from Rome to the New York "Times" said:

Ten million persons of both sexes, ranging in age from the 8-year-old Ballias to the last surviving veteran of the wars of independence, are expected to muster at Mussolini's command. On hearing the signal they must all get into uniform, the civilians going immediately to the seats of their respective organizations and the militiamen to their barracks.

There all will remain throughout the day, awaiting any orders that may be given. The grown-ups will wait until midnight and the members of the juvenile organizations until 9 p.m. All those residing permanently or temporarily abroad are required to report to the secretary general of the Fascist party by telegraph.

No Hint Given of Purpose

No hint is given of the purpose of this vast mobilization of Fascist forces. Its object, however, may be presumed to vary accordingly as it is finally scheduled to occur before or after the end of the League of Nations Council meeting dealing with the Italo-Ethiopian controversy.

If before, it will probably be intended as a grave warning to the world at large and the League in particular of Italy's determination to follow wherever Mussolini may choose to lead in his effort to obtain colonial outlets denied to her by the peace treaties.

If it comes after the League meeting closes, it will probably be for the purpose of listening to a proclamation by Mussolini on the course Italy intends to pursue in consequence of the League's decision.

One of the most important of the week's incidents was the speech made before the League Assembly on Sept. 11 by Sir Samuel Hoare, British Foreign Minister, who demanded that the League throw its full force against Italian militarism. Extracts from Sir Samuel's speech, and comment on its possible effects, are given below, as contained in United Press advices from Geneva Sept. 11:

The decision announced by Hoare to the delegates of 50 nations and likewise the decision facing Laval are fraught with terrific consequences. Peace of the world may hang in the balance.

If Italy attacks Ethiopia, a League member, she violates the covenant. The covenant provides that such a breach shall call for invoking by the other members of sanctions, or penalties. This punishment may take the form of economic pressure—blockades and embargoes—or if necessary military action.

Hoare's speech contained many sidelights on British policy, but he made certain there would be no doubt as to the keynote of John Bull's intention.

Near the end of his speech, Sir Samuel paused, raised his right hand above his head and thrice smote the tribute to command unwavering attention. Then with all eyes fixed upon him, he declared:

"Britain stands for steady collective resistance against all acts of unprovoked aggression.'

Again smacking his hand against the speaker's stand, he repeated deliberately:

". . . Steady, collective resistance against all acts of unprovoked aggression."

It was understood the phrase which Hoare emphasized was agreed upon textually with Prime Minister Stanley Baldwin in London.

Sir Samuel reaffirmed Britain's recognition of Italy's need for expansion of territories and new colonial sources of raw materials, but insisted that these ends could be attained peacefully.

He concluded with a clear hint that if the league fails to fulfil its duty Britain may withdraw into diplomatic isolation from the European Continent.

"I cannot believe," he said, "that Britain's attitude toward the covenant will change so long as the League remains an effective body and the main bridge between the United Kingdom and the Continent remains intact.

"It is easy to exaggerate the decisive character of the advantage which a supply of raw materials appears to give to countries possessing them, for there are countries which, having little or no natural abundance, have yet made themselves prosperous and powerful by industry and trade.

"It is clear that in the view of many this is a real problem and we should be foolish to ignore it. Maybe this is exaggerated. It may be also that it is exploited for other purposes.

"Nevertheless, the question is causing discontent and anxiety. The wise course is to investigate it, see what proposals there are for dealing with it, see what is the real scope of the trouble and if the trouble is substantial, try to remove it."

Sir Samuel indicated Britain is ready to grant Italy substantial economic concessions in Ethiopia but that she opposes Italian territorial expansion.

Secretary Hull's Appeal to Signatories of Kellogg-Briand Pact to Maintain Peace—Appeal Indorsed by President

As we indicate in our item, elsewhere in this issue, indicating the developments in the Italian-Ethiopian dispute, Secretary of State Cordell Hull on Sept. 12 addressed an appeal to the signatories of the Kellogg-Briand pact outlawing war, to maintain peace. In his appeal Secertary Hull says:

The Government and people of the United States desire peace. We believe that international controversies can and should be settled by peaceful means. We have signed, along with 62 other nations, including Italy and Ethiopia, a treaty in which the signatories have condemned war as an instru-

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ment of national policy and have undertaken, each for all, to settle their disputes by but one pacific means. . . .

With goodwill toward all nations, the American Government asks of those countries which appear to be contemplating armed hostilities that they weigh most solicitously the declaration and pledge given in the Pact of Paris, which pledge was entered into by all the signatories for the purpose of safeguarding peace and sparing the world the incalculable losses and human suffering that inevitably attend and follow in the wake of wars.

Indorsement of the appeal of Secretary Hull was announced yesterday (Sept. 13) by President Roosevelt, according to Associated Press accounts from Hyde Park, which added:

Responding to questions at his regular press conference, the President made it clear that if war did break out abroad this Government was very definitely neutral by the recent Act of Congress declaring six months neutrality and embargo on arms.

He remarked that the situation overseas was being watched very closely. He said he thought the statement by Secretary Hull summed up the proposition very well. He emphasized the concern of the Government and the people.

Below we give Secretary Hull's appeal in full:

In view of the deep concern of this Government and the wide-spread anxiety of the American people over recent developments which appear to constitute a grave threat to the peace of the world, I consider it desirable to recapitulate the steps thus far taken by this Government in contributing in every practical way toward a peaceful settlement of the present dispute between Italy and Ethiopia.

On the evening of July 3 the Emperor of Ethiopia summoned the American Charge d'Affaires ad interim at Addis Ababa to the palace and handed the Charge a communication in which the Emperor stated that he felt it to be his duty to ask the American Government to examine means of securing observance of the pact of Paris [tbe Kellogg-Briand pact].

The Charge was instructed to reply to the Emperor as follows:

"I have the honor to acknowledge the receipt of Your Imperial Majesty's note of July 3 1935 and to inform Your Imperial Majesty that I immediately communicated its contents to my Government. I have been instructed by my Government to reply to your note as follows:

"'My Government, interested as it is in the maintenance of peace in all parts of the world, in gratified that the League of Nations, with a view to a peaceful settlement, has given its attention to the controversy which has unhappily arisen between your government and the Italian Government and that the controversy is now in process of arbitration. My Government hopes, that, whatever the facts or merits of the controversy may be, the arbitral agency dealing with this controversy may be able to arrive at a decision satisfactory to both of the governments immediately concerned.

"'Furthermore, and of great importance, in view of the provisions of the Pact of Paris, to which both Italy and Abyssinia are parties, in common with 61 other countries, my Government would be loath to believe that either of them would resort to other than pacific means as a method of dealing with this controversy or would permit any situation to arise which would be inconsistent with the commitments of the pact.'"

On July 10, during a call of the Italian Ambassador made at the request of the Secretary of State, the Secretary made to the Ambassador a statement as follows:

"Although we are not familiar with the facts or the merits of the questions at issue between Italy and Ethiopia, we are deeply interested in the preservation of peace in all parts of the world and we are particularly interested in those international arrangements designed to effect the solution of controversies by peaceable means.

"Being convinced that world progress and economic recovery are urgently in need of peaceful conditions, particularly at this time, we feel impelled to impress upon the Italian Ambassador our increasing concern over the situation arising out of Italy's dispute with Ethiopia and our earnest hope that a means may be found to arrive at a peaceful and mutually satisfactory solution of the problem."

On July 11 the Secretary of State conferred with the British and French Ambassadors. He called attention to articles which had appeared in the press wherein there was placed upon the American Government's reply to the Emperor of Ethiopia an interpretation implying that the American Government had abandoned the Kellogg-Briand pact and the pact therefore was "dead."

The Secretary said he felt this interpretation was entirely contrary to the sense of his note to the Emperor, which had emphasized the principles of the Pact of Paris and had given evidence of this Government's interest in the settlement of this dispute by peaceable means.

On the same day, at his press conference, the Secretary of State pointed out that naturally the American Government, as had frequently been stated previously, is deeply concerned about the preservation of peace in every part of the world and is closely observing conditions and developments.

On July 12, in response to various inquiries of newspaper correspondents, the Secretary of State made a statement as follows:

"The Pact of Paris is no less binding now than when it was entered into by the 63 nations that are parties to it. By form and designation it constitutes a treaty by and among those nations. It is a declaration by the governments of the world that they condemn recourse to war for the solution of international controversies and renounce it as an instrument of national policy in their relations with one another. Furthermore, it is an agreement and a solemn obligation that the settlement or solution of all disputes or conflicts among nations, of whatever nature or of whatever origin, shall never be sought except by pacific means.

"The United States and the other nations are interested in the maintenance of the pact and the sanctity of the international commitments assumed thereby for the promotion and maintenance of peace among the nations of the world."

On Aug. 1, the President issued a statement as follows:

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

Thereafter during the month of August expression of this hope of the people and Government of the United States was communicated in telegrams from the American Government to several other governments.

On Sept. 3, having discovered that an American corporation was a party to a newly granted commercial concession, the conclusion of which had added to the perplexities and difficulties confronting the governments and other agencies which are intent upon preservation of peace, the American Government took prompt steps toward removal of this obstacle to peaceful settlement. In connection with that matter, the Secretary of State said at his press conference:

"The central point in the policy of this Government in regard to the Italian and Ethiopian controversy is the preservation of peace—to which policy every country throughout the world is committed by one or more treaties—and we earnestly hope that no nations will, in any circumstances, be diverted from this supreme objective."

Now, this Government feels called upon further to express the attitude of this country.

The Government and people of the United States desire peace. We believe that international controversies can and should be settled by peaceful means. We have signed, along with 62 other nations, including Italy and Ethiopia, a treaty in which the signatories have condemned war as an instrument of national policy and have undertaken, each to all, to settle their disputes by none but pacific means.

Under the conditions which prevail in the world to-day a threat of hostilities anywhere cannot but be a threat to the interests—political, economic, legal and social—of all nations. Armed conflict in any part of the world cannot but have undesirable and adverse effects in every part of the world. All nations have the right to ask that any and all issues, between whatsoever nations, be resolved by pacific means. Every nation has the right to ask that no nations subject it and other nations to the hazards and uncertainties that must inevitably accrue to all from resort to arms by any two.

With good-will toward all nations, the American Government asks of those countries which appear to be contemplating armed hostilities that they weigh most solicitiously the declaration and pledge given in the Pact of Paris, which pledge was entered into by all the signatories for the purpose of safeguarding peace and sparing the world the incalculable losses and human suffering that inevitably attend and follow in the wake of wars.

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for July 31 1935 with the figures for June 29 1935 and July 31 1934:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	*July* 31 1935	*June* 29 1935	*July* 31 1934
	$	$	$
Current gold and subsidiary coin—			
In Canada	6,075,215	5,425,143	39,487,755
Elsewhere	8,336,203	8,593,094	9,101,661
Total	14,411,418	14,018,237	48,589,418
Dominion notes	--------	--------	145,105,629
Notes of Bank of Canada	33,065,971	28,384,370	--------
Deposits with Bank of Canada	169,916,594	172,902,147	--------
Notes of other banks	6,903,577	7,835,612	10,971,299
United States & other foreign currencies	21,327,813	21,022,373	20,240,550
Cheques on other banks	84,915,523	96,824,498	100,420,375
Loans to other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made with and balance due from other banks in Canada	4,951,061	4,215,655	3,326,927
Due from banks and banking correspondents in the United Kingdom	14,394,226	13,260,089	21,755,163
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	96,483,793	88,515,842	69,968,318
Dominion Government and Provincial Government securities	847,481,969	838,740,477	667,159,925
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	136,631,746	135,861,082	138,331,444
Railway and other bonds, debs. & stocks	46,671,796	43,316,697	44,786,906
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	77,037,587	85,237,040	97,470,100
Elsewhere than in Canada	59,932,745	67,451,245	989,80,927
Other current loans & disc'ts in Canada	812,622,893	831,032,518	850 636,713
Elsewhere	154,256,166	156,451,423	137,922,252
Loans to the Government of Canada	--------	--------	--------
Loans to Provincial Governments	17,816,145	16,370,291	23,198,183
Loans to cities, towns, municipalities and school districts	107,180,515	107,185,510	122,189,362
Non-current loans, estimated loss provided for	14,500,125	14,453,757	14,082,407
Real estate other than bank premises	8,674,770	8,716,829	7,844,868
Mortgages on real estate sold by bank	5,463,705	5,454,296	5,874,496
Bank premises at not more than cost, less amounts (if any) written off	76,617,918	76,605,377	78,194,071
Liabilities of customers under letters of credit as per contra	57,968,367	52,650,250	56,104,788
Deposits with the Minister of Finance for the security of note circulation	6,907,025	6,838,034	6,744,051
Deposit in the central gold reserves	--------	--------	21,181,732
Shares of and loans to controlled cos	13,024,731	3,103,301	13,271,014
Other assets not included under the foregoing heads	2,597,420	3,040,305	1,661,595
Total assets	2,891,755,712	2,909,487,377	2,806,012,623
Liabilities			
Notes in circulation	121,264,463	129.572,582	132,493,947
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	16,021,367	32,158,578	34,938,055
Advances under the Finance Act	--------	--------	40,444,000
Balance due to Provincial Governments	34,766,014	35,024 294	29,225,438
Deposits by the public, payable on demand in Canada	553,011,096	545,412,833	504,264,418
Deposits by the public, payable after notice or on a fixed day in Canada	1,427,953,729	1,425,837,190	1,360,388,772
Deposits elsewhere than in Canada	338,250,254	340,947,203	315,567,213
Loans from other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made by and balances due to other banks in Canada	12,558,533	13,775,087	11,681,795
Due to banks and banking correspondents in the United Kingdom	12,724,177	15,250,236	5,140,892
Elsewhere than in Canada and the United Kingdom	24,025,048	26,648,858	23,053,030
Bills payable	1,345,271	747,474	985,342
Letters or credit outstanding	57,968,367	52,650,250	56,104,788
Liabilities not incl. under foregoing heads	2,400,566	2,402,762	1,896,736
Dividends declared and unpaid	2,540,505	802,286	949,974
Rest or reserve fund	132,750,000	132,750,000	132,500,000
Capital paid up	145,500,000	145,500,000	144,500,000
Total liabilities	2,883,079,542	2,899,979,780	2,794,134,452

Note—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals give..

State Department Publishes Letters Between Secretary Hull and Canadian Minister Regarding Proposed Reciprocal Pact—Definite Suggestions by Canada Rejected but Negotiations are Continuing

The State Department on Sept. 8 made public correspondence regarding a possible reciprocal trade agreement between Canada and the United States which revealed a difference of opinion between the two countries incident to suggested tariff concessions. The letters were exchanged between Secretary of State Hull and W. D. Herridge, Canadian Minister to the United States, late in 1934 and early this year. Mr. Herridge offered specific suggestions for tariff reductions by both countries, and in his reply Mr. Hull pointed out that there were definite limitations under the Trade Agreements Act of 1934 which would govern negotiations for tariff changes.

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The State Department, in making public the correspondence, remarked that negotiations for a reciprocal trade agreement are now in progress and that no commitments have been made by either side so far. Some observers, however, considered that the correspondence partially explained the delay in concluding the pact.

The two letters were summarized as follows in a dispatch of Sept. 8 from Washington to the New York "Times":

After discussing the needs for tariff reduction and adjustment between the two countries, in which he mentioned Canada's unfavorable trade balance, Mr. Herridge made the following specific proposals.

"(a) A mutual undertaking to maintain during the lifetime of the agreement the unrestricted free entry of commodities now on the free list of either country.

"(b) The mutual concession of tariff treatment as favorable as that accorded to any other foreign country; this means that Canada would extend to the United States its intermediate tariff, involving reductons from the present rates of duty on some 700 items, including both natural and manufactured products, together with a number of further reductions below the intermediate tariff rates through the extension to the United States of concessions made by Canada in trade conventions with foreign countries.

Tariff Reductions Suggested

"(c) The reduction by 50% of the existing United States rates of duty, as authorized by the Tariff Act of 1934, on a specified number of natural products, including, interalia, lumber, fish, potatoes, milk and cream and live cattle; a number of other agricultural products and several minerals, both metallic and non-metallic.

"(d) The reduction of the existing rates of duty by the United States on a number of partly or wholly manufactured products of Canada, including some processed natural products and certain products in which hydro-electric power comprises an important element in the cost of production.

"(e) The reduction of the existing rates of duty by Canada on a number of natural and partly or wholly manufactured products of the United States."

Hull Opposes Balance Basis

Mr. Hull in his answer indicated clearly that it would be impossible to use the international balance of payments as a basis for settling tariff agreements between two countries without considering the question in relation to the rest of the world.

"It is not necessary to comment in detail on your statements respecting the balance of payments as between our countries," Mr. Hull's letter said. "As you are aware, international balances are settled on many fronts and it would be a serious setback to world trade if countries undertook to achieve balances with individual countries."

In spite of a suggestion in Mr. Herridge's note, written last November, that negotiations should start at once, they were not started until within the last month, it was disclosed to-day.

"There would appear to be no barrier," Mr. Herridge wrote, "to the immediate initiation of negotiations and their speedy conclusion."

Advance Commitments Barred

In reference to the mention of specific products on which reductions might be asked by both countries, Mr. Hull had this to say in answer:

"In communicating to you the willingness of the Government of the United States to enter upon negotiations with your Government, looking to a trade agreement calculated to increase trade in both directions, I must, of course, make it clear that in advance of negotiations this Government cannot make any commitment as to whether it will be possible to agree to a reduction in the rates of duty on particular products, each of which must be carefully studied in the light of existing economic conditions before any decision can be reached.

"This is the procedure which has been adopted and followed in connection with the trade agreement negotiations with other governments. Correspondingly, it is understood that your Government will wish to give the same study in individual products upon which this Government may request reductions in the Canadian rates of duty."

Procedure Suggested

In closing Secretary Hull suggested that to the proposed outline of discussions there should be added the question of methods of determining the value of merchandise for duty purposes in either country. "A matter," wrote the Secretary, "which I consider of importance in the proposed negotiations.

"On the basis of these general observations," he agreed, "this Government holds itself in readiness to begin immediate preparations for trade agreement negotiations."

Germany Again Protests to United States on Action in Bremen Case—Magistrate Frees Five of Six Accused in Riot—Governor Lehman of New York Asked for Report

For the second time in several weeks, the State Department on Sept. 7 received a protest from the German Government as a result of a riot on the North German Lloyd pier in New York, July 26, when the swastika flag was torn from the staff of the liner Bremen. On Sept. 7 Magistrate Louis B. Brodsky dismissed five of the six men held on charges of unlawful assembly in connection with that riot, and delivered a written opinion attacking the German Government, which he stated that some persons regarded the flying of the Nazi flag as "carrying the same sinister implications as a pirate ship." The Magistrate held for the grand jury a sixth man, who was accused of having struck a detective with metal knuckles.

Dr. Hans Luther, German Ambassador to Washington, called at the State Department on Sept. 7 and delivered a verbal protest against the Magistrate's action. Secretary of State Hull thereupon asked Governor Lehman of New York for a report on the incident, and on Sept. 10 Governor Lehman asked Chief Magistrate Jacob Gould Schurman Jr. of New York City, for "all the facts in connection with this matter." The letter which the Governor received from the State Department follows:

THE SECRETARY OF STATE
Washington

Sept. 7 1935

My Dear Governor Lehman.

Dr. Hans Luther, the German Ambassador, came to the Department this morning to protest against the expressions contained in a statement reported to have been made by Judge Brodsky, of New York City, at the time of passing judgment on the persons arrested in connection with the demonstration which took place on board the S. S. Bremen on July 26, last. The Ambassador protested particularly against Judge Brodsky's reported derogatory expressions with regard to the German flag.

I am enclosing herewith a clipping, giving Judge Brodsky's remarks in court as reported in the press, and I would be very grateful if you will be good enough to have the official facts in this connection assembled and forwarded to me at your earliest convenience.

Sincerely yours,
CORDELL HULL

The Honorable Herbert H. Lehman
The Governor of New York, Albany

Governor Lehman's letter to Chief Magistrate Schurman read:

STATE OF NEW YORK
Executive Chamber, Albany

Sept. 10 1935

Honorable Jacob Gould Schurman Jr., Chief City Magistrate, City Magistrates' Courts, 300 Mulberry St., New York, N. Y.

My Dear Judge Schurman.

I am in receipt of a letter from the Secretary of State in which he asks me to have assembled and forwarded to him the official facts in connection with a statement reported to have been made by Judge Brodsky, of New York City at the time of passing judgment on the persons arrested in connection with the demonstration which took place aboard the S. S. Bremen on July 26, last. Copy of the Secretary's letter is herewith enclosed.

In accordance with the request of the Secretary of State, it is my duty to ask you as Chief City Magistrate to furnish me for transmission to the State Department all the facts in connection with this matter.

Very sincerely yours,
HERBERT H. LEHMAN

An extract from Magistrate Brodsky's opinion, as reported in the press, is given below:

It may well be, perhaps, as was so forcibly urged upon me in attempted exculpation of the tearing down of the standard bearing the swastika from the masthead of the Bremen, that the flying of this emblem in New York Harbor was, rightly or wrongly, regarded by these defendants and others of our citizenry as a gratuitously brazen flaunting of an emblem which symbolizes all that is antithetical to American ideals of the God given and inalienable rights of all peoples to life, liberty and the pursuit of happiness; that in their minds this emblem of the Nazi reign stands for and represents war on religious freedom; the disenfranchisement of nationals solely on religious or ethnological grounds; the debasement of the learned professions; the deprivation of the right to education and to the earning of a livelihood, the enslavement of women and workers, the imprisonment of sweet Sisters of Charity on flimsy pretexts, the suppression of the blessed trinity of free speech, freedom of the press and lawful assembly, the degradation of culture, an international menace threatening freedom; a revolt against civilization—in brief, if I may borrow a biological concept, an atavistic throw back to pre-medieval, if not barbaric, social and political conditions.

Nor am I unmindful of the fact that to these defendants, again rightly or wrongly, the prominent display of this emblem even carried with it the same sinister implications as a priate ship, sailing defiantly into the harbor of a Nation, one of whose ships it had just scuttled, with the black flag of piracy proudly flying aloft.

In a large sense, indeed, it might seem as though whatever disturbances attended the sailing of the Bremen were provoked by this flaunting of an emblem to those who regarded it as a defiant challenge to society.

A reference to the original protest on the Bermen incident was contained in the "Chronicle" of Aug. 3, pages 670-671.

Interest Payment in Dollars Offered by Germany to American Holders of Dawes and Young Bonds

The German Consulate General in New York issued the following statement on Sept. 13 with regard to payment of the Dawes and Young loan coupons, due Oct. 15 1935, and Dec. 1 1935, respectively:

To holders of the Dawes and Young bonds originally offered in the United States who are domiciled in the United States and who owned these bonds on July 1 1935, the offer is extended to sell their coupons, which become due Oct. 15 1935 and Dec. 1 1935, respectively, at agencies in the United States to be made known later. These agencies will purchase said coupons in dollars at a price which will be the equivalent of a coupon rate of 5% for the Dawes loan and of 4% for the Young loan.

Details of this arrangement will be announced in due time.

Coupons whose holders do not avail themselves of this offer will be redeemed according to the procedure as has been announced in connection with the previous interest payments for the two loans.

Czecho-Slovakia Not To Devalue Currency

A wireless account from Prague, Sept. 7, is taken as follows from the New York "Times":

Dr. Karel Trapl, Minister of Finance, emphasized in a speech here to-day that the Czechosolvak Government had no intention of devaluating the currency, as reported and as advocated in certain newspapers.

The Minister said that devaluation of the Czech crown last year had accomplished the purpose of enabling Czechoslovak industry to improve its exports. The cost of living had not increased, he said, but if the money were devalued further prices would certainly rise and production would be unfavorably affected.

Under such conditions, Dr. Trapl said, there was no question of such a measure. The Minister asserted rather that it was necessary to make economies in the State budget by eliminating unnecessary expenditures.

Albania Gets a Loan From Italy—Rome Announces Resumption of Yearly Credit of 10,000,000 Gold Francs for Tirana

The following (Associated Press) was reported in Rome (Italy) advices to the New York "Times."

A government decree to-night announced that Italy was resuming her yearly loans of 10,000,000 gold francs to the little Kingdom of Albania across the Adriatic.

The decree re-established the validity of the 10-year-loan plan agreed upon in 1931. By the decree, political circles understand, Italy has won a victory of influence in Albania. The measure stipulated the yearly loan

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would be continued to "assure the development of public works and public construction in Albania."

Relations between Italy and Albania were chilled somewhat in 1933 when King Zog closed Italian schools in Albania and failed to pay interest on one of the 10-year-loans.

However, Premier Mussolini later sent 3,000,000 gold francs to Albania to help balance the Albanian budgets. Since then relations between the two nations have been of the strongest.

Spain to Convert 5% Amortizable Issue to 4% 50-Year Bonds—Has Completed Conversion of Two Other Issues

The Spanish Government announced on Sept. 11 (according to United Press advices from Madrid) that it will convert on Sept. 20 the 890,587,500 peseta ($121,654,252) 5% amortizable issue of 1917 to 4% 50-year bonds. The advices continued:

New bonds will be tax free, dated Aug. 15 1935, amortizable over a 50-year period, commencing Aug. 15 1945. Holders wishing to receive cash instead of 4% bonds must make applications before Sept. 17. On Sept. 20, the Bank of Spain will open a public subscription for bonds turned in for cash.

The present offering is a part of the program to convert 10,000,000,000 pesetas ($1,366,000,000) of internal debt into lower coupon bonds before the close of this year, expected to yield annual economies of 175,000,000 to 200,000,000 pesetas ($23,905,000 and $27,372,000).

On Sept. 6 the Spanish Government successfully converted a 979,000,000 peseta ($133,829,000) 5% bond issue, floated in 1900, to 4% obligations, it is learned from Madrid, United Press, advices of Sept. 6. The previous day (Sept. 5) the Spanish Government successfully converted 305,000,000 peseta ($41,693,000) 6% gold treasury bonds to 4% funds.

$62,000 City of Helsingfors (Finland) 30-Year 6½% External Bonds, Due 1960, Drawn for Redemption Through Sinking Fund

Brown Brothers Harriman & Co., as fiscal agents, announced Sept. 9 that $62,000 principal amount of City of Helsingfors (Finland) 30-year 6½% external bonds, due 1960, have been drawn for redemption, through the sinking fund, on Oct. 1 at a price of 100.

City of Copenhagen (Denmark) Calls for Redemption 546,616 Kronen, Principal Amount of 4% Loan of 1901

The City of Copenhagen (Denmark) has called for redemption on Nov. 15 1935, 546,616 kronen, principal amount of its 4% loan of 1901, according to announcement made Sept. 9 by Heidelbach, Ickelheimer & Co., New York.

Outstanding Municipal External Dollar Loan 5% Bonds of City of Bergen (Norway) Drawn for Redemption

The City of Bergen (Norway) has called for redemption on Oct. 15 the entire outstanding amount of its municipal external dollar loan 5% bonds, due 1949, totaling $1,253,000, according to an announcement yesterday (Sept. 13) by Brown Brothers Harriman & Co., fiscal agents. The original amount of the issue, sold here in 1930, was $1,900,000. Payment will be made at the principal amount and accrued interest out of moneys deposited with the fiscal agents by the City of Bergen, the announcement said.

Rulings by New York Stock Exchange on 4% Refunding Loan of United Kingdom of Great Britain and Northern Ireland

The following announcement was issued on Sept. 12 by Ashbel Green, Secretary of the New York Stock Exchange:

NEW YORK STOCK EXCHANGE
Committee on Securities

Sept. 12 1935.

Notice having been received that The United Kingdom of Great Britain and Northern Ireland 4% Funding Loan of 1960-1990, will be quoted in London ex the Nov. 1 1935, coupon on Sept. 26 1935:

The Committee on Securities rules that transactions made beginning Sept. 26 1935, shall be ex the Nov. 1 1925, coupon and to be a delivery on such transactions said bonds must carry the May 1 1936 and subsequent coupons; and that in settlement of transactions made beginning Sept. 26 1935 and prior to Nov. 1 1935, there shall be deducted from the contract price an amount equal to the difference between the value of the coupon at $4.8665 per pound sterling and the accrued interest which otherwise would have been paid by the purchaser.

ASHBEL GREEN, *Secretary.*

Brazil Remits 35% of Oct. 1 and Oct. 15 Interest on Two 6½% Bond Issues—New York Stock Exchange Rules on Bonds

Dillon, Read & Co., as special agent for United States of Brazil 6½% external sinking fund gold bonds of 1926, and 6½% external sinking fund bonds of 1927, announces that funds have been remitted for payment of the Oct. 1 and Oct. 15 coupons of these issues at the rate of 35% of the dollar face amount. Payment will be made at this rate on and after the respective due dates at the New York office of Dillon, Read & Co.

Rulings on the bonds by the New York Stock Exchange were issued as follows on Sept. 12 by Ashbel Green, Secretary:

NEW YORK STOCK EXCHANGE
Committee on Securities

Sept. 12 1935.

Notice having been received that payment of $11.375 per $1,000 bond will be made on Oct. 1 1935, on surrender of the coupon then due, from United States of Brazil 6½% External Sinking Fund Bonds of 1926, due 1957:

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

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

Sept. 12 1935.

Notice having been received that payment of $11.375 per $1,000 bond will be made on Oct. 15 1935, on surrender of the coupon then due, from United States of Brazil 6½% External Sinking Fund Bonds of 1927, due 1957:

The Committee on Securities rules that transactions m e on and after Oct. 15 1935, shall be settled by delivery of bonds bearin only the April 15 1936 and subsequent coupons; and

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

ASHBEL GREEN, *Secretary*

SEC Gives Over-the-Counter Dealers Additional Three Months Within Which to Register

The Securities and Exchange Commission announced Sept. 8 that it had extended until Jan. 1 1936, the date on and after which registration would be required of over-the-counter brokers and dealers who transact business within the provisions of Rule MA-1, under the Securities Exchange Act of 1934. A previous extension to Oct. 1 was noted in our issue of July 27, page 517. The Commission's announcement of Sept. 8 said:

As a result of this action, the date on which a broker or dealer transacting business on the over-the-counter markets is required to have a registration in effect with the SEC has been extended to Jan. 1 1936, and no registration statement of a broker or dealer will become effective before that date. Consequently, registration statements filed by brokers and dealers, in the absence of action by the SEC, will become effective on Jan. 1 1936, or 30 days after filing with the SEC, whichever is the later date. The SEC also postponed from Sept. 30 1936, to Dec. 31 1936, the date upon which, in the absence of an order of the SEC to the contrary, registration will terminate.

Contrary to the SEC's expectations a substantial number of the applications for registration with the SEC, which have been received, were from brokers and dealers against whom there is evidence of the existence of grounds for denial of registration by the SEC under Rule MA-4

In order that such brokers and dealers be given adequate opportunity to be heard on the issue of a possible denial of registration, postponement was absolutely necessary. Without such postponement it would have been a practical impossibility for the SEC to conduct the necessary investigations and to hold the hearings which would provide such brokers and dealers with an opportunity of rebutting the evidence presented by the SEC and to introduce such testimony as they cared to present in their own behalf.

Under the provisions of Rule MA-4 the SEC may deny registration to a broker or dealer who has wilfully misrepresented or concealed a material fact in the registration statement or in an application, report or document submitted in connection with such registration statement; or has been convicted within the 10 years preceding the filing of the registration statement of a felony or misdemeanor involving the purchase or sale of a security or arising out of the conduct of the business of broker or dealer; or subject to a permanent or temporary injunction entered by a court of competent jurisdiction within 10 years preceding the filing of the registration statement restraining such broker or dealer from engaging in or continuing any conduct or practice in connection with the purchase or sale of any security. The SEC desires to emphasize that under the law a broker or dealer who will be registered will not thereby be given any indorsement as to capacity or integrity.

Argentina Making Plans to Register Bond Issues with SEC—Is Only South American Country Not in Default on Interest

It was revealed at the Argentine Embassy in Washington on Sept. 9 (according to Associated Press advices from Washington that day), that the Argentine Federal Government is planning to register its bond issues with the Securities and Exchange Commission. The advices said:

Informal inquiries have been made by Alfonso Irogoyen, financial attache, who has been instructed from Buenos Aires to register his Government's debenture with the SEC.

The issues involved total $250,000,000. The 10 issues mature at dates ranging from 1957 to 1962. Except for the 1962 issue, totaling $20,000,000 which bears 5½% interest, all are 6% bonds.

Argentina is the only South American Government which has not defaulted in interest payments on its bonds.

In a Washington account of Sept. 11, appearing in the New York "Times" of Sept. 12, it was stated:

Argentina is the only foreign government which has instructed its diplomatic representatives here to arrange for permanent registration of its bonds with the SEC, it was learned to-day. Other embassies and legations have received no instructions from their governments on the SEC's requirement that foreign issues be registered, and some of the diplomatic officers were not aware that registration is required.

SEC officials declared, however, that they believed registration of foreign issues would be carried out, and they deprecated reports that the New York Stock Exchange would ask that foreign governments and their political subdivisions be exempted from the registration requirement. Officials remarked that they would have to receive some very good reason before agreeing to exemption.

The Argentine Embassy has sent representatives to confer with both the State Department and the SEC on the registration problem, and the negotiations are understood to be in the final stages.

SEC Shortly to Issue Rules and Regulations for Registering Utility Holding Companies Under Public Utility Holding Company Act of 1935

The Securities and Exchange Commission announced Sept. 12 that it will issue at an early date the rules and

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regulations governing the registration of utility holding companies under the Public Utility Holding Company Act of 1935 and also the forms to be used for filing the registration statements. The announcement was the first statement to be issued since the signing of the Act by President Roosevelt on Aug. 26. It follows:

The Public Utility Holding Company Act of 1935 requires registration of holding companies not later than Dec. 1 1935. Registration can be effected simply by filing with the Commission a notification of registration in the form prescribed by the Commission. Rules regarding such notifications and the form to be used will be made public at an early date.

The Act provides that certain companies coming within the definition of "holding company," "subsidiary company," "electric utility company," and "gas utility company" may be excluded from those categories by order of the Commission. It is also provided that certain companies which may not be excluded from the definitions of "holding company" and "subsidiary company" may be exempted from the provisions of the Act applicable to such companies by order of the Commission. The Commission will shortly publish rules and regulations indicating the manner in which application for such orders should be made.

Until the appropriate rules and regulations are published companies are requested not to file notifications of registration and not to make application to the Commission for orders regarding their status as holding companies, utility companies or subsidiaries.

The text of the Public Utility Holding Company Act of 1935 appeared in our issue of Aug. 31, pages 1331-1344.

Filing of Registration Statements Under Securities Act

The Securities and Exchange Commission announced on Sept. 10 (in release No. 484) the filing of 17 additional registration statements (Nos. 1613 to 1628, inclusive, and 1410) under the Securities Act of 1933. The total involved is $66,481,949.60, of which $64,728,724.60 represents new issues. In making this known, the Commission said:

Included in this total is $10,000,000 of income bonds, due 1981, of the Utilities Employees Securities Co. (2-1613, Form A-2, included in Release No. 477).

Also included in the total is $5,550,000 of first mortgage bonds, 5%, series of 1935, due Sept. 1 1965, of the California Water & Telephone Co. (2-1615, Form A-2, included in Release No. 477).

Also included in the total is $19,172,000 first lien and unifying mortgage bands of Consumers Power Co. (2-1624, Form A-2, included in Release No. 480).

The filing of these registration statements was referred to in our issue of Sept. 7, page 1523, and Aug. 31, page 1364. The securities involved in the 17 registration statements are grouped as follows:

No. of Issues	*Type*	*Total*
11	Commercial and industrial	$39,208,724.60
3	Investment trusts	25,520,000.00
1	Certificates of deposit	798,000.00
1	Securities in reorganization	798,000.00
1	Voting trust certificates	157,225.00

The following is the list of securities for which the SEC reported, on Sept. 10, registration is pending:

Family Loan Society, Inc. (2-1614, Form A-2), of Wilmington, Del., seeking to issue 8,000 shares of participation preference stock, to be offered at $60 a share. The underwriter is Bodell & Co., of Providence, R. I., and R. DeWitt King, of Atlanta, Ga., is President of the company. Filed Aug. 29 1935.

Bank & Insurance Shares, Inc. (2-1616, Form C-1), of Philadelphia, Pa., seeking to issue 4,000,000 deposited insurance shares, series B, and 4,000 insurance stock plan contract certificates, for a total offering price of $20,320,000. Filed Aug. 29 1935.

International Investors Fund Syndicate (2-1617, Form A-1), of Scranton, Pa., seeking to issue 625 $40 per value syndicate membership units, to be offered at $40 a unit. William E. A. Wheeler, of Scranton, is Chairman of the syndicate. Filed Aug. 29 1935.

Income Estates of America, Inc. (2-1618, Form C-1), of Philadelphia, Pa., seeking to issue $5,000,000 of investment trust accumulation plan certificates. Filed Aug. 30 1935.

Consolidated Virginia Mining Co. (2-1619, Form A-1), of Virginia City, Nev., seeking to issue 2,103,623 non-assessable shares of $1 par value common stock, to be offered at 20c. a share. Zeb Kendall, of Virginia City, is President of the Company. Filed Aug. 30 1935.

Petroleum Estates, Inc. (2-1620, Form C-1), of Washington, D. C., seeking to issue 2,000 Petroleum Estates collateral trust certificates, series A, to be offered at $100 each. Filed Aug. 30 1935.

The Committee Constituted Under Bondholders' Protective Agreement Dated April 2 1929 for Deposit of 7% Serial Real Estate First Mortgage Gold Bonds of Embassy Hotel Co. Dated Oct. 1 1921 (2-1621, Form D-1), of Chicago, Ill., seeking to issue certificates of deposit for both unsubordinated and subordinated first mortgage 7% gold bonds of the Embassy Hotel Co., dated Oct. 1 1921, maturing serially on and prior to Oct. 1 1931, in the principal amount of $798,000. Filed Aug. 30 1935.

The Embassy Corp. (2-1622, Form E-1), of Chicago, Ill., seeking to issue 31,445 shares of $5 par value common stock, to be exchanged for certificates of deposit representing $798,000 of Embassy Hotel Co. first mortgage 7% gold bonds. Filed Aug. 30 1935.

Dayton Keith, et al (2-1623, Form F-1), of Chicago, Ill., seeking to issue voting trust certificates for approximately 31,445 shares of $5 par value common stock of the Embassy Corp. Filed Aug. 30 1935.

The Capital City Products Co. (2-1625, Form A-2), of Columbus, Ohio, seeking to issue 12,000 shares of no par common stock, to be offered at $15.50 a share. E. P. Kelly, of Columbus, Ohio, is President. Filed Sept. 3 1935.

Economical-Cunningham Drug Stores, Inc. (2-1626, Form A-2), of Detroit, Mich., seeking to issue 60,000 shares of no par common stock, to be offered at $16.50 a share. Nate S. Shapero, of Detroit, is President. Filed Sept. 3 1935.

American Investment Co. of Illinois (2-1627, Form A-2), of Springfield, Ill., seeking to issue 20,000 shares of 7% series cumulative preferred stock, to be offered at $25 a share. Francis Bro. & Co., of St. Louis, Mo., is the underwriter, and Donald L. Barnes, of St. Louis, is President. Filed Sept. 9 1935.

Cardinal Gold Mining Co. (2-1628, Form A-1), of Los Angeles, Calif., seeking to register 1,000,000 shares of $1 par value common stock, to be offered to stockholders at $1.20 a share. A. J. Inderrieden, of Los Angeles, is President. Filed Sept. 3 1935.

A & K Petroleum Co. (2-1410, Form A-1, refiling), of Oklahoma City, Okla., seeking to issue 118,898 shares of $5 par value class A common stock, and 125,000 shares of $1 par value class B common stock. The class B common stock is not presently to be issued, and will not be offered to the public except in so far as the offering of the class A common stock which is convertible into class B common stock on a share-for-share basis, 125,000 shares being registered, so as to be available for conversion when and if desired. Robert S. Kerr, of Oklahoma City, is President. Refiled Aug. 28 1935.

In making public the above list the Commission 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 Sept. 7 issue, page 1523.

Detroit Edison Co. Files with SEC Registration Statement Covering $49,000,000 General and Refunding Mortgage Gold Bonds

The Detroit Edison Co., of Detroit, Mich., filed on Sept. 5 1935 a registration statement (No. 2-1630) under the Securities Act of 1933, covering $49,000,000 general and refunding mortgage gold bonds, series F, 4%, due Oct. 1 1965. The announcement, Sept. 5, by the Securities and Exchange Commission said:

In the registration statement the company states that all of the net proceeds of the proposed issue, together with other funds of the company, will be used to redeem the following issues of general and refunding mortgage gold bonds, which are to be called for payment on Dec. 2 1935, as the redemption price of 105 and accrued interest to date of redemption:

$26,000,000 principal amount, series A, 5%, due Oct. 1 1949
$23,000,000 principal amount, series B, 5%, due June 1 1955

The following are named as the prospective principal underwriters:

Coffin & Burr, Inc., New York, N. Y.	Bonbright & Co., Inc., New York, N. Y.
Spencer Trask & Co., New York, N. Y.	Kidder, Peabody & Co., New York, N. Y.
First Boston Corp., New York, N. Y.	Lazard Freres & Co., Inc., New York
First of Michigan Corp., Detroit, Mich.	Lee Higginson Corp., New York, N. Y.
Brown Harriman & Co., Inc., New York	Stone & Webster and Blodgett, Inc., New York, N. Y.
Edward B. Smith & Co., New York	White, Weld & Co., New York, N. Y.
Blyth & Co., Inc., New York, N. Y.	

The amount to be underwritten by each underwriter, the price of the bonds to the public, the underwriting discounts or commissions, and a statement of the redemption provisions of the bonds will be supplied by an amendment to the registration statement.

Alex Dow is President of the company.

Registration Filed with SEC by Pacific Gas & Electric Co. of San Francisco for $20,000,000 First and Refunding Mortgage Bonds, 4%

It was announced Sept. 11 by the Securities and Exchange Commission (in release 487) that the Pacific Gas & Electric Co. of San Francisco, Calif., had filed a registration statement (No. 2-1636) under the Securities Act of 1933 for $20,000,000 first and refunding mortgage bonds, series G, 4%, due Dec. 1 1964. The Commission's announcement said:

The registration statement was filed Sept. 5 1935 at the Commission's San Francisco regional office. This is the third issue filed for registration under the Securities Act by Pacific Gas & Electric Co. during the past six months. On March 8 1935 the company filed an issue of $45,000,000 of 4% first and refunding mortgage bonds, series G, due Dec. 1 1964, and on June 7 1935 the company filed an issue of $30,000,000 of first and refunding mortgage bonds, series G, 4%, due Dec. 1 1964.

The company states that it intends to use the entire net proceeds of the issue, together with other treasury funds, to redeem the first and refunding mortgage gold bonds, series D, 5%, due June 1 1955, of the company, which the company intends to call for redemption and to redeem on Dec. 1 1935 at the redemption price of 105% and accrued interest. The total amount necessary to redeem said series D bonds, including $225,000 principal amount pledged with the trustee under an underlying mortgage, is $21,741,875, which includes $20,225,000 principal, $1,011,250 premium and $505,625 interest to Dec. 1 1935.

The underwriters of the issue and the respective amounts to be underwritten are as follows:

Lazard Freres & Co., Inc., New York, N. Y.	$4,000,000
Brown Harriman & Co., Inc., New York, N. Y.	4,000,000
Blyth & Co., Inc., San Francisco, Calif.	4,000,000
Edward B. Smith & Co., New York, N. Y.	1,800,000
The First Boston Corp., New York, N. Y.	1,800,000
Dean Witter & Co., San Francisco, Calif.	1,400,000
Bonbright & Co., Inc., New York, N. Y.	1,000,000
H. M. Byllesby & Co., Inc., Chicago, Ill.	1,000,000
E. H. Rollins & Sons, Inc., New York, N. Y.	1,000,000

The price to the public and the underwriting discounts or commissions are to be supplied in an amendment to the registration statement.

The series G bonds are redeemable at the option of the company in whole or in part on any interest payment date upon 60 days' notice, at par and accrued interest, plus the following premiums:

10%, if redeemed on or before Dec. 1 1944;
5%, if redeemed after Dec. 1 1944 and on or before Dec. 1 1954;
2½%, if redeemed after Dec. 1 1954 and on or before Dec. 1 1959, and thereafter at par and accrued interest.

A. F. Hockenbeamer of San Francisco is President of the company.

More General Advertising of Security Offerings Favored by SEC, According to J. J. Burns, Counsel for the Commission, Speaking at Convention of Financial Advertisers Association

One of the most disappointing features of the Security and Exchange Commission's program is that new offerings of securities have not been advertised to any great extent in newspapers according to John J. Burns, general counsel for the Commission. Mr. Burns's remarks were made at a dinner on Sept. 9 of the investment division of the Financial Advertisers Association, in annual convention at Atlantic

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City. Indicating that the Commission favored more advertising, Mr. Burns, according to an Atlantic City dispatch to the New York "Times," denied that the Commission's function was to restrict information about securities, and said that, on the contrary, it wished more information about securities to be made public. The dispatch added:

Declaring that judgment was the greatest problem facing the Commission, he said the Commission felt that the general investor should have as much information "as you would want if you were investing your own money."

The requirements for information about securities advertised in newspapers need not be any more than "a thumb-nail sketch" of the business on which the securities were based, he said.

The following account of Mr. Burns's remarks is from a dispatch to the New York "Herald Tribune":

In an address outlining in detail the policy of the Act as interpreted by the Commission, Judge Burns said he wanted to emphasize this point and explain subsection B of Section 17 in a manner to make it clear that it was designed to prevent the circulation of so-called tipster sheets.

Analyses Law's Provisions

Speaking in general of the civil action provision of the law, Judge Burns said:

"The right of civil action which is given by the Act to persons who may have been sold securities in violation of the law extends only against the person who thus sold him the security. Consequently, newspapers, magazines and advertising agencies can have nothing to fear on that score, since in the normal case neither the advertiser nor the paper running the advertisement are engaged in selling the security for their own account."

In describing the pertinent subsection B of Section 17 of the Securities Act, Judge Burns said:

"This subsection renders criminal the publication of any description (or advertisement) of a security where the publisher or writer of the description is paid for so doing by the issuing corporation, or any underwriter or dealer, unless the person responsible for writing and circulating the description states not only that he is paid to do so but states the amount of the consideration as well.

Own Pocket to Serve

"This subsection was, of course, designed to prevent the former widespread use of so-called 'tipster sheets' wherein supposedly disinterested and unbiased investment services were paid to tout the securities in which some particular underwriter or dealer was interested. In other words, the section is designed to prevent a secretly interested person, having his own pocket to serve, from masquerading as an impartial adviser to the investing public. You will note that the only affirmative requirement of the Act is that the person responsible for such a description or advertisement shall disclose the compensation paid to him.

"In my opinion the word 'consideration,' as used in the Act, does not include the normal advertising rates which are charged by newspapers and magazines. Hence, publications accepting securities advertisements at their regular advertising rates need not disclose the amount thereof. Nor does this subsection, in my opinion, affect the role played by an advertising agency in drafting or revising the copy of the advertisement, since the statements which may be contained in the advertisement do not purport to be made by the advertising agency."

Profits of Stock Exchange Firms Not Excessive, Charles R. Gay Contends—Says $833,000,000 Earned in More Than Five Years Was Only 0.3% of Volume of Business

Profits of $833,000,000 made by Stock Exchange firms in the five years and eight months ended Aug. 31 1933 were not excessive, but actually represented a return of only about 0.3% on the volume of business handled, Charles R. Gay, President of the New York Stock Exchange, said on Sept. 11 in discussing public relations and the Exchange before the convention of the Financial Advertisers Association in Atlantic City. Mr. Gay contended that even the facts offered by statistics may be used to incite public hostility against the Exchange, and said that the figures in question were released in Washington last year. In analyzing them, however, he said that these profits of Stock Exchange firms represented only a little more than twice the $365,000,000 collected by the Federal Government and New York State during the same period in stamp taxes. His remarks on this point follow:

To cite a typical example of what I mean, a year ago last May figures were released in Washington showing that Stock Exchange firms had made profits in the period Jan. 1 1928 to Aug. 31 1933 (five years and eight months), amounting to $833 million. Since no such compilation had appeared before, this was regarded as a good news story. And no doubt it was. But consider how unfortunate it was, from the standpoint of the public relations of the Stock Exchange, that a figure of this sort, totally detached from all other figures, against which it might be compared, should have been disseminated among millions of critical and uninformed readers.

Of course Stock Exchange firms made sizable profits in that period, for it was the most prosperous period in their entire history, involving as it did a great rise and a great fall in prices. The real question, however, should have been, did the Stock Exchange firms make inordinate profits compared with the amount of business handled. I think it can be very easily shown that they did not. If we look up the figures for that period we find that approximately 4,370 million shares of stock changed hands at an average price of approximately $56 a share. This makes the total volume of business transacted in stock $246 billions. In addition, the bond turnover in this period accounted for roughly another $17 billions, bringing the grand total up to $263 billions. The $833 millions in profits which received such wide publicity actually represented a return of a little more than three-tenths of 1% on the volume of business handled. Moreover, it was only a little more than twice the $365 millions collected by the Federal Government and New York State during the same period in stamp taxes.

The public relations problem of the Stock Exchange, Mr. Gay said, is primarily one of correcting public misunderstanding and misconceptions concerning its functions and activities. While admitting that part of the Exchange's problem is exclusively its own, he said that part is also shared with other Wall Street institutions. Much might be gained, he added, through co-operation, with "an occasional informal discussion of our mutual, overlapping problems." He continued:

The other point that I should like to make is simply to record my personal conviction in favor of a policy of education unblemished by anything savored by propaganda, a policy that calls for the utmost candor and none of the subtlety which we so often detect in some popular forms of publicity. What I have in mind when I use the term education—and I think what most of us have in mind—is something quite different from what we have in mind when we speak of propaganda. Admittedly there is a twilight zone; and I would be among the last to become dogmatic in deciding in which class certain marginal activities belong. In order to clarify my own mind on the matter—to see if someone more introspective and more articulate than I could frame a definition for me—I did a little research recently. Here are two representative, and to my mind illuminating, definitions:

"Propaganda," declares one authority, "avoids argument, and seeks to appeal to emotion, prejudice, and uncritical thinking."

Says another authority, "Propaganda is working up of sentiment for a movement or objective which will not command support on its own merits."

Walter Lippmann, applying the illustrative method, has visualized the conception that most of us, I think, entertain concerning propaganda. "The word (propaganda)," says Mr. Lippmann, "covers a multitude of sins and a few virtues. The virtues can be separated out and given another name—either advertisement or advocacy.

"If the National Council of Belgravia," he proceeds, "wishes to advocate the annexation of Thrums, no one will object. But if, in support of that advocacy it gives to the press stories that are lies about atrocities committed in Thrums, or worse still, if these stories seem to come from Geneva, and not from the press service of Belgravia, then Belgravia is conducting propaganda. . . .

"If, moreover, Belgravia happens to possess the greatest trombone player in the world, and if she sends him over to charm the wives of influential husbands in Thrums, Belgravia is, though perhaps in a less objectionable manner, committing propaganda."

In another of his writings the same publicist declares:

"I include under the term 'deception' the whole art of propaganda, whether it consists of half truths, lies, ambiguities, evasions, calculated silence, red herrings, slogans, catchwords, bathos, hocum and buncombe."

I agree with Mr. Lippmann that the term "deception" may be used to cover what he speaks of as the "whole art of propaganda" as it is commonly understood. The unfortunate aspect of this entire problem is that there are those who revile as a selfish propagandist any institution or enterpise that sincerely and honestly seeks to educate and inform. This, however, must not discourage us.

I have tried to make my own philosophy clear. My view, to sum up, is that the Exchange should combat prejudice and misunderstanding, and combat it actively and aggressively on every front, 24 hours a day, 365 days in the year. I am convinced that an institution such as the Stock Exchange which believes in itself and its right to social survival and which fails to take such a course is not only negligent of its own interests but unfaithful to its democratic ideals. But I believe with equal sincerity that in our aggressiveness we should never lose sight of the fact that our public relations problem is overwhelmingly one of correcting public misunderstanding and misconceptions concerning our functions and our activities. And in such circumstances there is no magic that I know of that can either successfully or honestly be invoked as a substitute for a policy of public education.

Governors of New York Stock Exchange Would Permit Officers to Have Non-Member Partners Transact Their Business on Floor—Plan to Be Submitted to Members of Exchange

At a meeting Sept. 11 the Governing Committee of the New York Stock Exchange adopted an amendment to the constitution of the Exchange, which will be submitted to the membership, giving the Committee on Admissions power to extend to an officer of the Exchange or one of its affiliates the privilege of having a non-member partner of such officer transact business for him on the floor of the Exchange. The previous constitutional provision designated certain officers to whom this privilege could be extended. An announcement issued by the Exchange said:

Under the proposed amendment, the whole matter of alternates is placed under the jurisdiction of the Committee on Admissions, who will be empowered to extend the privilege of having alternates to those governors who, in the opinion of the committee, are required to devote a great deal of their time to duties on behalf of the Exchange or its affiliates, which duties interfere with their customary occupations on the floor of the Exchange. The Committee on Admissions may also extend the privilege of having an alternate for a limited time to a governor to whom may be assigned tasks which will require virtually all his time for a considerable period of time and who under the present provisions of the constitution, would not be permitted to have an alternate.

As amended, Section 7 of Article XII of the constitution will read:

The Committee on Admissions may, by a two-thirds vote of the entire committee, extend to a member of the Exchange, other than a governing member, who is an officer of the Exchange or of one of its affiliates, the privilege of having a non-member partner of such member transact business on behalf of such member on the Floor of the Exchange under such conditions and to such extent as the committee may prescribe. Such an alternate shall transact business on the Floor solely for the account of the firm of which he is a member and only at such times as such officer is prevented from transacting his usual business on the Floor by the duties imposed upon him by the office which he holds. Contracts made on the Floor by such an alternate shall have the same force and effect as if they were contracts made by the member partner for whom he is acting.

The Exchange further announced that the Governing Committee also adopted an amendment to the rules clarifying Section 4 of Chapter I with respect to transactions on the floor by such alternates.

Sixty Associates of Paine, Webber & Co. Visit New York Stock Exchange Under Educational Program

A delegation of 60 branch office managers and partners of Paine, Webber & Co. visited the New York Stock Exchange Sept. 12 at the invitation of the Committee on Public Rela-

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tions of the Exchange, as part of its program of education. This is the fifth such group to visit the Exchange in recent months. An announcement issued by the Exchange on Sept. 12 said:

The visitors watched the opening of the market session from the gallery and later were escorted by members around the trading floor, where they received explanations by specialists and other brokers of the method of handling orders on the Exchange. At an informal meeting in the Governing Committee room in the afternoon, addresses were made by T. Ferdinand Wilcox, on the Work of the Specialist; by Charles H. Blair, on Handling Odd-lot Orders, by Jacob C. Stone, who spoke on Bond Trading, and by Ashbel Green, Secretary of the Exchange who explained the internal organization of the Exchange. Charles R. Gay, President of the Exchange, and Maurice L. Farrell, Chairman of the Committee on Public Relations, also made brief remarks.

Market Value of Bonds Listed on New York Stock Exchange—Figures for Sept. 1 1935

On Sept. 9 the New York Stock Exchange issued the following announcement showing the total market value of listed bonds on the Exchange as of Sept. 1:

As of Sept. 1 1935, there were 0,493 bond issues aggregating $43,144,670,444 par value listed on the New York Stock Exchange, with a total market value of $39,061,593,570.

This compares with 1,501 bond issues, aggregating $43,026,061,990 par value, listed on the Exchange Aug. 1 1935 with a total market value of $39,457,462,834.

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

	Sept. 1 1935		*Aug.* 1 1935	
	Market Value	*Aver. Price*	*Market Value*	*Aver. Price*
	$	$	$	$
United States Government	19,638,519,685	104.03	19,757,629,885	105.60
Foreign government	4,381,428,260	81.72	4,502,807,964	83.91
Autos and accessories	5,968,832	68.61	5,610,811	64.51
Financial	73,698,758	105.34	73,347,346	104.84
Chemical	90,531,982	99.21	91,889,801	100.70
Building	40,243,094	87.63	53,976,536	91.65
Electrical equipment manufacturing	26,516,110	97.73	28,472,114	97.58
Food	311,329,033	101.93	268,676,816	103.93
Rubber and tires	145,641,285	100.89	149,115,803	101.46
Amusement	85,355,787	91.24	65,482,164	88.76
Land and realty	16,120,285	41.15	16,450,628	41.99
Machinery and metals	30,773,429	49.01	30,293,397	48.21
Mining (excluding iron)	138,847,060	64.77	140,988,083	65.77
Petroleum	291,815,233	93.84	367,084,192	95.61
Paper and publishing	64,240,261	79.21	67,250,498	79.26
Retail Merchandising	21,764,077	85.93	22,381,312	88.37
Railway and equipment	7,914,137,805	73.52	7,987,853,272	74.29
Steel, iron and coke	416,916,907	93.14	421,224,917	93.93
Textile	8,456,504	57.48	8,270,854	56.22
Gas and electric (operating)	1,941,557,573	103.56	1,960,490,177	103.63
Gas and electric (holding)	198,655,220	89.53	195,293,129	88.01
Communication (cable, tel. & radio)	1,106,536,499	107.37	1,109,231,935	107.62
Miscellaneous utilities	441,286,107	76.10	437,085,939	74.98
Business and office equipment	21,458,320	104.00	21,458,320	104.00
Shipping services	19,956,643	59.23	19,767,796	58.38
Shipbuilding and operating	11,740,055	49.99	11,930,805	50.36
Leather and boots	931,260	103.75	933,504	104.00
Tobacco	45,752,696	123.69	46,667,954	125.90
U. S. companies operating abroad	234,305,442	62.10	237,850,157	63.03
Foreign companies (including Cuba and Canada)	1,337,109,368	68.28	1,357,946,725	69.10
All listed bonds	39,061,593,570	90.54	39,457,462,834	91.71

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

	Market Value	*Average Price*		*Market Value*	*Average Price*
1933—	$	$	1934—	$	$
June 1	32,997,675,932	80.79	Aug. 1	39,473,326,184	89.79
July 1	33,917,221,869	82.97	Sept. 1	39,453,963,492	88.99
Aug. 1	34,457,822,282	84.43	Oct. 1	38,751,279,426	88.27
Sept. 1	35,218,429,936	84.63	Nov. 1	39,405,708,220	89.39
Oct. 1	34,513,782,705	83.00	Dec. 1	39,665,455,602	89.85
Nov. 1	33,651,082,433	82.33	1935—		
Dec. 1	34,179,882,418	81.36	Jan. 1	40,659,643,442	90.73
1934—			Feb. 1	41,064,263,510	91.30
Jan. 1	34,861,038,409	83.34	Mar. 1	41,111,937,232	91.29
Feb. 1	36,263,747,352	86.84	Apr. 1	40,360,681,526	89 49
Mar. 1	36,843,301,965	88.27	May 1	40,147,199,897	90.69
Apr. 1	37,198,258,126	89.15	June 1	39 617,835,876	90.62
May 1	37,780,651,738	90.46	July 1	39,864.332,759	91.62
June 1	38,239,206,987	90.17	Aug. 1	39,457,462,834	91.71
July 1	39,547,117,863	90.80	Sept. 1	39,061,593,570	90.54

New York Coffee & Sugar Exchange Suspends Trading in No. 1 Raw Sugar Contracts—Committee Named to Effect Voluntary Liquidation in Open Contracts for December and January Delivery

The Board of Managers of the New York Coffee & Sugar Exchange on Sept. 10 suspended trading in liquidation of December 1935 and January 1936 No. 1 raw sugar contracts, thus ending in advance of the time previously fixed the existence of this contract wnich was to expire at the end of this year. The contract called only for Cuban sugar in bond. At the same time of suspending trading in the No. 1 contract, the Managers also appointed a committee of three to effect the voluntary liquidation of outstanding open contracts in the December and January positions. The members of this committee are Charles Slaughter, Walter Murphy, and Eric Lagemann.

On Aug. 19 the Exchange suspended trading in No. 1 raw sugar contracts for September 1935 delivery. This previous action was noted in our issue of Aug. 24, page 1290. The action of the Board of Managers of Sept. 10 was announced on Sept. 11 from the rostrum of the Exchange, prior to the opening that day, by Chandler A. Mackey, President. The announcement follows:

At a meeting of the Board of Managers held Sept. 10 1935, the following resolutions were adopted:

Resolved That a Committee for Voluntary Liquidation consisting of three members, with two alternates be appointed by the Chair which Committee shall be at the call of the members having open contracts in December 1935 and January 1936 No. 1 sugar contracts.

Resolved That all trading on the floor of the Exchange in liquidation of December 1935 and January 1936 No. 1 sugar contracts be suspended as of the close of business on Sept. 10 1935, and that further liquidation be conducted solely through the Committee for Voluntary Liquidation.

The following members of the Committee for Voluntary Liquidation have been appointed: Charles Slaughter, Walter Murphy and Eric Lagemann. Alternates will be announced later.

Commenting on the suspension of trading in the No. 1 contracts, the Coffee & Sugar Exchange on Sept. 11 said:

The action of the Board of Managers of the New York Coffee & Sugar Exchange, which ended trading in the old No. 1 sugar contracts writes finis to the obsolete No. 1 sugar contract which, because it permitted only the delivery of Cuban raw sugar in bond (duty unpaid) and because of new sugar regulations, was of little value as an accurate measure of sugar prices.

The new No. 3 contract has already demonstrated its tremendous usefulness as a hedging contract for the sugar trade and a contract that truly reflects the changes in sugar prices in this country, whereas as stated above the No. 1 contract has not of late reflected the intrinsic value of sugar. The broad delivery base of the No. 3 contract permits the tender of 'all cane sugar"—that is any sugars that may come here for consumption may be tendered for delivery—Cubas, Philippines, Hawaiians, Puerto Ricos, domestic cane grown in Florida and Louisiana, and other foreign sugars from all parts of the world that may arrive on these shores so long as they are "within the quotas" at the time of delivery. This insures a broad market.

Charter Filed by Morgan Stanley & Co., Incorporated—Lists Capital of $10,250,000—New Investment Securities Firm Will Start with $7,500,000

The certificate of incorporation of the new investment securities firm of Morgan Stanley & Co., Incorporated, which is being formed by a group of former partners and associates of J. P. Morgan & Co., New York, and Drexel & Co., Philadelphia, was filed at Albany on Sept. 6. According to the certificate of incorporation, which is subject to amendment, the authorized capital of the new company will be $10,250,000, consisting of 100,000 shares of preferred stock at $100 par value and 50,000 shares of common stock at $5 par value. It was explained that initially 70,000 shares of the preferred stock will be sold at $100, and the 50,000 shares of common stock will be sold at $10, yielding the new company capital of $7,250,000 and surplus of $250,000.

The common stock will be held exclusively by the officers and staff of the new company and will have sole voting rights in the election of the directorate. The preferred shares, which will be held by members of the new firm and by certain individual partners of J. P. Morgan & Co., will not only have no voting rights but will also have no participation in profits beyond dividends of 6%, when and as declared by the directors. In the certificate of incorporation it was stated:

Beginning Jan. 1 1936 (or, in the case of any share of preferred stock issued after Jan. 1 1936, beginning with the date of issue thereof), said dividends shall be cumulative to the extent of 4% per annum.

No dividends shall be paid, or set aside for payment, on the common stock until full dividends for the current fiscal year on the preferred stock at the rate of 6% per annum have been paid or declared and set aside for payment, nor until all deficiencies in the payment of cumulative dividends at the rate of 4% per annum on the preferred stock for previous years have been declared and paid or set aside for payment.

The limitations affecting the preferred stock were interpreted as meaning that the new firm will be completely separated from J. P. Morgan & Co., although it will carry on the investment banking business terminated by the Morgan firm in 1934 in complying with the Banking Act of 1933.

Announcement of the formation of the new firm, made on Sept. 5, was referred to in our issue of Sept. 7, page 1526. Three partners are leaving J. P. Morgan & Co., and two Drexel & Co. to join the new corporation. They are Harold Stanley, who will be President, William Ewing and Henry S. Morgan (from the Morgan firm), and Perry E. Hall and Edward H. York Jr. (from Drexel). Two former officials of J. P. Morgan—John M. Young and A. N. Jones—will also join the firm. The board of directors, according to the certificate of incorporation, will be not less than three nor more than 12, and the directors need not be stockholders. The directors will be: Harold Stanley, William Ewing, Henry S. Morgan, Perry S. Hall, Edward H. York Jr., and John M. Young.

The new firm will open for business on Sept. 16 with offices at 2 Wall St. in New York City.

M. S. Szymczak of Federal Reserve Board in Discussing Loans to Industry by Federal Reserve Banks Says Latter Are Not in Competition With Local Banks in Making Loans—Reserve Banks Have Approved 1,800 Applications for Loans Aggregating About $107,000,000

In a radio talk on Sept. 5 on "Loans to Industry and Business by the Federal Reserve Banks," M. S. Szymczak, a Governor of the Federal Reserve System, stated that the Federal Reserve banks are not in competition with local banks in making loans," but that "the idea is that the

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Reserve banks should co-operate with local banks, which are the proper agencies to supply credit to their communities." Mr. Szymczak noted that the provisions of the Federal Reserve Act (Section 13b) under which such loans are made have been in actual operation for more than a year, and he added:

In that time the Federal Reserve banks have approved nearly 1,800 applications, aggregating about $107,000,000.

As of June 30, the automobile industry was using over $7,000,000 of this credit. Manufacturers of metals were using over $5,000,000. The machinery and machine tool industry was using over $3,000,000. Textiles were using $2,500,000. Food products, furniture, hardware, grain, feed, and seeds, paper, rubber, stone, clay and glass products, hides and leather, chemicals, jewelry, clothing, among many others, are also represneted.

Loans have been made in all amounts. The smallest so far is a loan for $250, the largest a loan of $6,000,000. It should be clear, therefore, that the program is one which is open to all business men, large or small, whose businesses are established and whose prospects are such that loans can be justified.

The measure I have described, Section 13b of the Federal Reserve Act, is a simple one. . . Its purpose is to aid business and industry and to maintain and increase employment.

Mr. Szymczak, whose remarks were broadcast from Washington over the National Broadcasting Co. System, also said in part:

What I am to speak of is only one of the simple measures that we have adopted in order to meet our difficulties. It is a measure for the lending of money to established industrial and commercial enterprises whose working capital has become depleted. It is not a measure intended to dispel all our economic difficulties. But it is helpful, and for that reason I want to explain it so that every business man to whom it may be of benefit may know of its provisions and how he may avail himself of them.

An outstanding fact about the present business situation is that the banks of the country have an abundance of money to lend. There are two main reasons why this money is not being used by borrowers. The first and most important probably is that responsible business men do not want to borrow unless they are confident that they can make a profitable use of the funds. The second is that bankers do not want to lend unless they too are confident that the borrowers can make a profitable use of the funds. But credit is necessary for business, and no effort is to be spared in removing onstacles to the availablity of credit whenever and wherever credit can profitably be used. Accordingly, the Federal Reserve banks have been authorized to make a distinct departure from their established practice. They have been authorized under certain circumstances to guarantee loans which local banks may not be willing otherwise to make, and in exceptional circumstances, to make such loans themselves.

Briefly, the conditions are as follows: A Federal Reserve bank will either co-operate with a local bank in making a loan to a commercial or industrial borrower, or it will make the loan direct. This provision applies, however, first, only to loans to established industrial and commercial businesses; second, only to loans which are for working capital purposes; third, only to loans which have maturities of not more than five years; fourth, only to loans which can be made on a reasonable and sound basis.

In administering the law the effort has been to avoid narrow interpretations. The question whether or not a business is an established one is interpreted as liberally as possible, though the law can not by any stretch of interpretation be held to authorize the making of loans to people who wish to start up a new business. Similarly, the term "working capital" cannot be stretched to cover loans made for the purpose of the erection of buildings, the purchase and installation of permanent equipment, or the refinancing of existing indebtedness. Such uses of credit are desirable and may be taken into consideration incidentally in passing upon applications for loans to provide working capital, but they do not come within the primary purpose of this law, which applies instead to funds required for current operations.

The requirement that loans have maturities of not to exceed five years is a very generous one. It gives the ordinary business man ample time in which to restore his working capital. He can meet his successive payrolls, purchase his materials, renew his inventories, and turn over his stock again and again before his loan has finally to be liquidated. Generally the loan is made payable in easy installments.

In imposing the requirement that the loans be made on a reasonable and sound basis, Congress has left it to the judgment of the Federal Reserve banks as to what security should be required in individual cases. The types of business covered by these loans are of the utmost variety, and for that reason standard requirements as to security cannot be made in detail. It can only be required that the security offered, whatever its nature, be adequate. The Federal Reserve banks have on occasion accepted real estate mortgages, chattel mortgages, stock and bond collateral, pledge of accounts receivable, endorsement, assignment of life insurance policies, &c. No business man who has assets of value to offer as security need hesitate merely because they do not conform to the types of collateral which banks usually require.

The Federal Reserve banks are not in competition with local banks in making loans. On the contrary, the idea is that the Reserve banks should co-operate with local banks, which are the proper agencies to supply credit to their communities. Accordingly, the first step for any prospective borrower is to go to his local bank and state his needs. He should say to his banker that he is not seeking an ordinary short-term extension of credit, but a loan under the terms of Section 13b of the Federal Reserve Act. His banker should know at once what he is talking about. If he does not, the borrower should tell him what he has heard me say; he should tell the banker that under the provisions of Section 13b of the Federal Reserve Act the Federal Reserve banks are authorized to co-operate with local banks in making loans for working capital purposes. In case the banker is not familiar with this fact he should ask him to communicate with the Federal Reserve bank of his district and find out the particulars. And the local banker should be glad to do it. Ordinarily, of course, he does not want to make long-term loans; he thinks of the depositors who may at any time demand their money, and he wants his funds where he can call them in quickly if he is subjected to such a demand. But the banker need not worry about the long maturity, for under Section 13b the Federal Reserve bank will grant him a commitment to take the loan off his hands during the period of the commitment. That commitment makes the loan as liquid as anything the banker can have in his bank. Furthermore, in taking over the loan, the Reserve bank will assume as much as four-fifths of any loss. It makes no difference whether the local banks is a member of the Federal Reserve System or not.

The borrower will probably find, however, that his banker already knows all this; and if the applicant's credit is good and the loan is one that the banker is justified in making he will be very glad to place his funds in use under an arrangement which assures him perfect liquidity and guarantees him that his loss will not exceed 20% of the loan.

If, however, the banker does not respond, the borrower should communicate directly with the Federal Reserve bank of his district. The Federal Reserve banks are authorized to make the loans direct only in exceptional circumstances and when credit is not available from the usual sources. The loan should be adequately secured and there should be a reasonable prospect that it can be repaid from the operations of the business. The loan is not a gift. Applications are acted on as promptly as possible. They are not referred to Washington. They are passed on in the districts where they originate, and each Federal Reserve bank has final authority to reject or approve the loans for which it receives applications.

Let me describe a typical loan. A varnish manufacturer with a plant in a medium sized industrial city needed $25,000 working capital. He needed it for a longer time than his local bank cared to lend without provision for liquidity. Accordingly, an application was made by the local bank, to the Federal Reserve bank for a commitment. After investigation of the business and the security offered the application for the commitment was approved. A loan of $25,000 was made by the local bank repayable in equal semi-annual instalments, the last instalment becoming due in four years. The security comprised a lien on plant and equipment, assignment of stock in another corporation and assignment of two life insurance policies. Covering this loan the Federal Reserve bank gave the local bank a commitment to take over the loan at the local bank's request any time within 12 months. Before the end of the 12 months it can either procure a commitment for a further period, or ask the Federal Reserve bank to take the loan off its hands. The local bank is thus enabled to hold a loan of which the liquidity is assured, and on which its proportion of loss, if any, will not exceed 20%.

President Hecht of A. B. A. Looks for Recovery in Business if No Further Artificial Stimulants Are Injected—At Business Conference at Babson Park Says Banking Situation Is in Soundest Position Within Memory of Present Generation—Discusses Banking Act and Activities of Federal Government in Banking Business

If President Roosevelt's recent promise "of a 'breathing spell' really means that 'Old Man Business' is to be given an extended rest without the attendance of any more 'specialists' or the injection of further artificial stimulants, there is every reason to look for the patient's early and complete recovery," R. S. Hecht, President of the American Bankers Association, said in an address before the twenty-second annual National Business Conference, at Babson Park, Mass., on Sept. 10. A composite thought that he has derived from contacts with bankers in many sections, he said, is that "not in a great many years has there prevailed in banking so cheerful a tone and so great a sense of security as prevails to-day." He said the banker "can really sleep at night now and is no longer haunted by the fear of impending disaster."

The recent crisis, he said, will prove no exception to the rule that each depression has taught the people new lessons, and the effect has been a shift in the direction of progress. For the responsibilities that lie ahead, he said, bankers are well prepared, for "the drastic ordeal of the long depression has purged the American banking system of the major sources of its weaknesses and the new laws have helped to restore complete confidence in our banks. In fact, I do not believe that I am overstating things when I say that the present moment finds the banking situation in the soundest position in which it has been at any time within the memory of the present generation."

He did not have any fear, Mr. Hecht continued, that our "system of individual enterprise will be abandoned, or that private initiative or fair competition will be destroyed in this country. No doubt the politician and the demagogue will continue to preach new nostrums and present Utopian dreams, but the sound judgment of the American people is such that saner counsel will prevail and our present social, economic and financial structure, improved and purified by recent experiences, will live on."

While Mr. Hecht said he did not agree with some persons who expressed concern in regard to certain features of the Banking Act of 1935, he said that he was concerned deeply "over the prospect that the supposedly temporary activities of the Federal Government in practically every phase of the banking business threaten to become permanent." On this point he said:

There are more than a dozen Government lending agencies which have assets of about 10 billions of dollars. Many were necessary to bring about safe adjustment of the nation's financial and banking structure, shattered by the forces of the depression. Still we seriously question whether it is desirable that so large a part of our credit activities should remain permanently under the control of these Government agencies instead of being gradually taken over by the private instrumentalities which, under the changed conditions, should now be able to carry on their proper part in the nation's economic life.

When President Roosevelt a year ago addressed the convention of the American Bankers Association in Washington he made it quite clear that he favored curtailment of activities on the part of some of these Government financial agencies as rapidly as private banking would demonstrate its willingness and ability to resume its normal functions. We believe the President was quite sincere in this statement, but it behooves us to bear in mind that there are in the President's entourage as well as in Congress many who do not share this point of view, and who not only believe that the operation of these Government agencies should be made permanent but should be considerably expanded, while some even go so far as to argue openly in favor of the socialization of our whole banking and credit system.

Against this ultra-modern philosophy of complete Government control of credit, the bankers will necessarily put up strong resistance, because it strikes at the very foundation of their business. They have long since become accustomed to the concept that banking is a semi-public profession and have accepted without question numerous laws governing its functions

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and supervising its conduct. They recognize the public's right to such control as is necessary to safeguard the interest of depositors and exert reasonable control over the total volume of credit. But while they will undoubtedly continue to co-operate wholeheartedly and cheerfully with the authorities in all these matters, they are strongly opposed to any further encroachment on their business by Government agencies which if not checked will ultimately destroy the privately-owned banking system.

In discussing at length the Banking Act of 1935, Mr. Hecht said:

This new law falls far short of an ideal solution of the many problems facing banking at this time. Some see in it grave danger of inflation; others fear that banking will become subject to still greater and unbearable regimentation; still others see in its provisions a further tendency towards reduced earning power of privately-owned banks and a continued growth of the competition of the Government lending agencies. But I personally do not share some of the fears thus expressed.

Able leaders in Congress saw to it that the unsound and dangerous proposals which would have threatened serious danger to sound banking were eliminated. The Act as finally passed deserves the public's confidence. Most bankers feel that the enactment of this bill has had a confidence-inspiring effect on business, and that it will serve as a great stabilizer in the banking situation, especially since it has taken the banking question out of the realm of controversy for the time being and laid down a definite course for the future by which our banking institutions can shape and guide their plans.

Pointing out that under the Act "tremendous power will rest in the hands of the Board of Governors of the Federal Reserve System," Mr. Hecht declared that "it is therefore extremely important who the appointees will be." In part, Mr. Hecht continued:

The President, in making his appointments, shall have "due regard to a fair representation of the financial, agricultural, industrial and commercial interests." On the other hand, the President need pay no attention to party lines, being free to name all seven members from the same party if he should so choose. No member can be removed "except for cause." The Secretary of the Treasury and the Comptroller of the Currency will cease to be members.

The foundation has been laid for the creation of a real Supreme Court of Finance—powerful, independent, and charged with tremendous responsibilities. Will the President, with the advice and consent of the Senate, be able to find seven men wise and sublic spirited enough to exercise these great powers which the new law gives them, and lay down policies that will protect us in future from some of the grave mistakes that we made in the past? With the best of intentions it will prove, I fear, a most difficult task to get together such a group of able and experienced men who are willing to cut themselves loose from all their present activities and accept an appointment for a long period of years at a salary of $15,000 a year.

And may I say in this connection that it is most regrettable that Congress chose to eliminate from the original draft of the bill the plan to provide suitable pensions for the members of the new Board? If it is expected that the members of such a Board are to be removed from all political thought, influence and dictation, and if they are to be free to study and act at all times in accordance with the needs of the country without any selfish thought, then by all means should they be given the feeling of personal security and financial independence which such a pension plan would have assured them. As it is, even the increase in salary from $12,000 to $15,000 will hardly enable these men to live in Washington on a standard reasonably expected of people in such high position, and save enough to provide for their future and for that of their families. It had been felt that the proposed pension plan would be one of the strongest attractions to induce outstanding men to accept a call for service on the Board, and would also constitute the best insurance for maintaining the independence of the members of the Board. Our disappointment over the elimination of this provision is especially keen. The actual burden of such pensions would not have been assumed by the general public but would ultimately have fallen on the banks themselves through their ownership of the stock of the Federal Reserve banks. We believe so strongly in such a plan that we are still hopeful that some future Congress will correct this omission, even though it will come too late to help the President get the best possible men for his first appointments on the new Board. . . .

Perhaps the most controversial of all the provisions of Title II was the question of how the Open Market Committee was to be constituted and what were to be its powers. It required the utmost skill and diplomacy to reconcile the many divergent viewpoints and arrive at a solution of this difficult problem. . . .

The Board will have the sole power to control credit through certain devices, the most important of which are the raising and lowering of reserve requirements, and the fixing of the rediscount rates. By a vote of not less than four of the seven members the required reserves can be increased at any time up to an amount equal to double the reserves presently required, and they may be reduced again at will down to the present level, which is fixed as the minimum. The twelve Federal Reserve banks will be required to establish rediscount rates at least every fourteen days, but these rates become effective only after they have been reviewed and determined by the Board.

Thus the Board of Governors of the Federal Reserve System has been given vast powers to maintain business stability so far as that is possible through monetary control. It is doubtful that they can prevent periodical booms or entirely eliminate depressions. They can dictate the cost and the volume of credit, they can encourage expansion or they can put on powerful brakes to check inflation. But whether those who will administer the law will have the wisdom and above all the courage to exercise this power and authority at the right time and in the right way, especially if their judgment should run counter to popular demand, remains yet to be demonstrated. . . .

The new law tends to encourage banks to get away from the ultra-liquidity impasse and to make a certain percentage of loans which, while not strictly eligible for rediscount according to the past requirements of the Federal Reserve Bank, will become usable as a basis for four months' loans at a ½% higher interest rate than that applicable to strictly eligible short time paper.

In this connection special attention is given to real estate loans, and permission is now granted to make five year loans on a basis of 50% of the appraised value, or amortized loans payable within ten years on a 60% basis of appraised value, provided at least 40% of the principal is retired within ten years. The aggregate sum of such loans is never to exceed the capital and surplus of the lending bank, or 60% of its time and savings deposits, whichever is greater. It is reasonable to expect that a number of banks will be encouraged to make a fair amount of these loans under these new conditions, because they now know that if they do need cash in a hurry they can use such loans as collateral at their Federal Reserve Bank, and that as a consequence they need no longer look upon this class of loans as being slow or frozen assets; provided always, of course, they were soundly made and properly serviced.

Some conservative bankers have misgivings about the wisdom of this loosening of the credit policy, and predict serious deterioration of bank portfolios as a result. Personally, I doubt that these changes will revolutionize the lending policies of most of the banks or do any serious harm, although they probably will have a tendency to shift to some extent the emphasis from the liquidity to the intrinsic soundness of bank loans. Moreover, if the new law makes it possible to render sound assets of banks more easily convertible into cash in times of a crisis it is a step in the right direction, because this will further minimize the danger of again having a serious panic as a result of our inability to make readily available a sufficient supply of cash when sudden and unreasonable demands for liquidation occur.

R. C. Glazier, President of National Association of Mutual Savings Banks, Sees Old-Fashioned Virtue of Thrift Manifesting Itself—Total Accounts of 14,000,000 Held by Mutual Savings Banks with Deposits of $10,000,000,000

A satisfactory condition of affairs in the mutual savings bank world was reported on Sept. 5 by Robert C. Glazier, President of the National Association of Mutual Savings Banks. Speaking before representatives of the Maine group of mutual institutions at Rockland, Me., Mr. Glazier pointed out that the old-fashioned virtue of thrift still was manifesting itself, as evidenced by the stability of deposits and the large number of new accounts constantly opened. The total held by mutual savings banks now stands at the new high record of approximately 14,000,000, with deposits of about $10,000,000,000.

Discussing the general banking outlook, Mr. Glazier said that the adjournment of Congress not only would give the country time to take stock, but also provide Senators and Representatives with an opportunity to review proceedings of the session just ended, and to map out a course for the next session which will correct the mistakes made and perfect such measures as are meritorious in principle but loosely drawn. He ventured the hope that the next Congress will take up its labors in a frame of mind free from political bias and make it a first duty to restore to the business world the confidence essential to recovery.

Mr. Glazier's particular subject was the organization and operation of the Mutual Savings Banks' Central Fund of Connecticut, of which he has been President since its organization, and which maintains a bulwark of safety for savings bank depositors in his State. He pointed out that the additional powers recently granted to the Fund by the Connecticut Legislature had greatly broadened and increased its usefulness to the banks and the community.

The annual conference of the Maine bankers, which brought together officials and trustees from practically every mutual institution in the State, also was attended by a number of visitors from other States. The conference was unanimous in agreement with the head of the National Association when he said that underlying conditions were sounder than in a long while, and there were many reasons for confidence in continued improvement. While he took a cautious view of governmental spending and paternalistic plans, Mr. Glazier emphasized that the natural strength of the country and the enterprise of its people was beginning to exert a powerful influence in the right direction.

Action to Test Constitutionality of Federal Deposit Insurance Provisions of Banking Act of 1935—Suit Brought by Stockholder of Manufacturers Trust Co. of New York—Statement by President Gibson

Under an action brought to test the constitutionality of the Federal Deposit Insurance provisions of the Banking Act of 1935, an injunction is sought to restrain the Manufacturers Trust Company of New York from paying the assessments due November 15. The suit was filed on Sept. 11 in the United States District Court in New York City by Miss Frances L. Garfunkel, of 14 Washington Place, this city, a stockholder of the trust company. With reference to the action Harvey D. Gibson, President of the trust company issued the following statement on Sept. 11:

The Federal Deposit Insurance Corporation is a feature of the National Banking Act of 1935, designed to protect depositors by Federal Insurance. It was sponsored by the U. S. Government in the interests of depositors rather than of banks. Much discussion has been had respecting deposit insurance, and the matter was finally settled by Congress and approved by the President, thereby becoming compulsory for every member of the Federal Reserve System. Regardless of what any member might have thought as to the necessity for this type of insurance, there was no option for a member bank but to comply with the law or to place itself in the position of litigating its legality. The Garfunkel suit just instituted involves no possible reflection upon the management of Manufacturers Trust Company, but merely attacks the constitutionality of this peremptory requirement of the law. Manufacturers Trust Company is quite willing to have this question of legality authoritatively decided, but meanwhile it will scrupulously comply with the law in respect to deposit insurance as well as in all other respects. The Garfunkel complaint is in the hands of our attorneys, where it will receive prompt attention.

The Text of the Banking Act of 1935 was given in these columns Aug. 24 1935, pages 1170-1180. Stating that the plaintiff in addition to seeking to enjoin the payment of assessments also asked the court to declare unconstitutional Title I of the banking act, which established the corporation the New York "Times" of Sept. 12 added:

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A suit to test the constitutionality of deposit insurance had been expected. The Federal Deposit Insurance Corporation, with an authorized capital of $150,000,000, is designed to insure bank depositors up to a maximum of $5,000. The assessment on member banks is one-twelfth of 1% per annum on all deposits.

The complaint charges that the act violates the Constitution "in taking property of the bank and its stockholders without due process of law in order to afford a guarantee fund for the protection of a certain specified limited class of depositors in all banks throughout all the States." It adds:

"The amount of the assessment payable under the terms of the act is chargeable to and is to be paid out of capital, surplus and undivided profits and is not made a charge upon the amounts due to the depositors, who alone are the recipients of any benefits that might be derived from the establishment of the said Federal Deposit Insurance Fund."

$375,000 *Annual Payment*

The Manufacturers Trust Company, a member of the Federal Reserve System, has more than 50,000 depositors with total deposits in excess of $450,000,000 according to the complaint. The annual assessment upon the bank would be more than $375,000, and the assessment for the first period, from Sept. 1 to the end of the year, more than $100,000.

The plaintiff, through her attorney, Tolins & Jakobson, declares that the Banking Act in attempting to assess banks for deposit insurance is "not within the powers granted to the Congress by the Constitution," but infringes upon the powers reserved to the States. The act also is held to violate provisions of the Constitution that "all duties, imports and excises shall be uniform throughout the United States."

The complaint further declares the act unconstitutional in that the assessments on an individual bank are not for the benefit of only the depositors of that bank but for the protection of depositors of all banks, and that while the assessments are based on the average of total deposits, depositors are protected only to the extent of $5,000.

H. Parker Willis Calls on Bankers to Oppose Federal Financial Activities—Tells Delaware Bankers' Meeting Sales of Treasury Obligations, FDIC Banking Act of 1935 and Distribution of Wealth Are Unsound Trends Which Must Be Checked to Avert Disaster

The present financial policies of the Federal Government are tending toward a "hopeless morass of financial disaster," and bankers throughout the Nation must demand radical changes in the future in the direction of sound finance, H. Parker Willis told the Delaware Bankers Association on Sept. 5. Dr Willis denounced the continued expansion of the Federal debt, the overloading of bank portfolios with Government issues, the "unsound" structure of the Federal Deposit Insurance Corporation, and the Banking Act of 1935. He said that the banking system of the United States should be reorganized in a thoroughgoing manner, and he urged the bankers themselves to press demands for that reorganization.

The administraion of the new Banking Act, Dr. Willis said, "is in the hands of the very men who have proposed and advocated a basic attack upon the entire notion of banking as we have known it, men who have sought to substituue for it a system of Government control, Government oversight, Government management, and Government ownership of banks." He continued:

Our Secretary of the Treasury has publicly advocated complete Government ownership of the Federal Reserve banks. Our Reconstruction Finance Corporation has purchased the preferred stock in four or five thousand commercial banks. The personal representative of our President has spoken in favor of the complete nationalization of private banking. Those who "sit in the seats of the mighty" at Washington are determined to destroy American banking root and branch, if their acts during the past three years furnish any satisfactory indication of their intentions. Do you suppose for a moment that a temporary or partial check administered to an extreme scheme of banking reorganization will change the underlying ideas of those who originated it and who have once planned to foist it upon this Nation. If you do, then you are men of far less insight than I imagine. The bankers of this country will find it necessary to organize and steadily to carry on a systematic campaign of self-defense if they expect to maintain their existence. This means that the business men of the United States must do likewise for they cannot exist without banking, and Government banking cannot take the place of independent banking. The issue is a perfectly plain one, both business men and bankers have their backs against the wall. First of all, they have to insist upon proper administrative regulations and then upon a satisfactory personnel of the new Federal Reserve Board.

Dr. Willis pointed out that at the present time the banks are officially estimated to hold about $18,000,000,000 of Treasury obligations, and declared that this is a disastrous amount. Bankers may resist the trend toward redistribution of capital and income, he said, by refusing to take any more such obligations until arrangements have been made for distributing a fair portion of those they now have. As bearing thereon, he referred to experience during the Wolrd War, when about $25,000,000,000 was raised through public subscription. "It would be the most economical step a Government ever took," he said. "if it were to raise the rate on its outstanding obligations, and increase the maturity of them to a point at which the average man all over the country would use whatever savings he might have for the purpose of taking up its securities and relieving the burden which to-day rests upon the banks." The bankers, he continued, should insist that the Treasury rectify its present technique of borrowing and substitute recognized practices of sound finance.

Taxation is already as heavy on certain classes as can be borne, Dr. Willis said, and added:

Large borrowing has been necessary and will be necessary for a good while to come, but this borrowing ought not to be accomplished under the head to "bank credit." It should take the form of direct investment obligations sold to the public with the aid of the banks when necessary, and should not be put on the books of banks as "deposits" or "purchasing power." I have stated this matter very simply and without considering any of the technical details, of difficulties by which I know very well that it is surrounded. What I have suggested in a word, is what we did during the World War. It is what has been done by Great Britain and by other countries. It is merely obedience to the plain dictates of experience.

There are 17 different types of Federal lending institutions in this country, Dr. Willis said, in urging a reduction of Federal activity in the banking field. He said:

The banking sytem of the country is not only being bludgeoned, but it is being bled ay many points. Its dividends are minus in quantity. Its earnings amount to nothing.

I am not making a plea for the banker or his earnings. I am not even making a plea for fair treatment of bank stockholders, who are many hundreds of thousands in number. I am merely urging that unless you have healthy, strong banking institutions, you will never have healthy strong lending conditions. Your credit will necessarily be weak, insufficient, and badly distributed. Our National Administration is constantly complaining because the banks do not lend more freely to business. They are constantly demanding larger bank loans to everybody—including themselves. At the same time that they thus exhort the banking community, they "point with pride" to the fact that the level of deposits is about as high as it ever was. However, it is impossible to "draw blood from a turnip." If no fair return is to be made in banking, the average man will not subscribe to bank stock. The Government will have to continue to furnish the capital for new banking enterprises. It has already furnished about $2,000,000,000 of such capital, and this must and should be repaid. There would be no more hopeful development for the future of this country and of the world than to settle the obligations of the banks to the RFC and to get the Government completely out of its position of ownership. We cannot expect to do any such thing unless there is at least a nominal return on bank capital. This return cannot be obtained as long as the banks are obliged to spend their whole strength in taking Government obligations at abnormal rates, nor can it be accomplished so long as they are obliged to meet unfair competition in crop financing, mortgage making, farm lending, and every other type of banking accommodation.

President Roosevelt, in his message to Congress in January 1935, spoke suavely of the approach of a time when the Government should begin to bring to an end the emergency agencies of credit which it had created. According to the Federal Reserve Bulletin, the "Governmental corporations and credit agencies" for which it regularly prints a balance sheet, had at last accounts, an aggregate of assets of about $11,000,000,000, while at the close of 1934, just before Mr. Roosevelt was sending this message, these same institutions reported aggregate obligations of about $9,500,000,000. If we could get the figures for this balance sheet completely up to the present moment, I think we should see a steady increase in activity and a steady broadening of the total of assets of the Governmental agencies. It is indeed, as our President intimates, high time that a beginning was made in withdrawing from the banking field, but it is a necessity which thus far remains purely theoretical.

Our bankers have an obligation to insist that these credit agencies shall be brought to an end. Even if such a resolution were to be made to-day, in good faith, it would be several years before we could expect them to go out of business. Assets of $11,000,000,000 are not easily liquidated, and some of these assets, I believe, are not merely "frozen" but are "petrified." It would take a Moses and his "staff" to liquidate them. They ought to be prevented from putting any more of the scanty savings margin of this country into these frozen forms, particularly so long as it is true that they get their resources from and through the banks, and that, as they pile up long-term and doubtful investments, they pay for them by reducing the liquid and fluid funds still remaining in the hands of our institutions of credit.

May I repeat then, that I think the really fundamental obligation of our bankers is that of insisting upon the Government's going out of the banking business from top to bottom, or if it intends to continue there, that we should definitely know it and be able to make our arrangements accordingly.

The banking system in the United States is at present a dying profession, Dr. Willis asserted, and if present conditions continue the Government will broaden, rather than lessen, its financial activities. He also said that if the tendency of filling up bank portfolios with Government bonds is continued, we shall reach the point where the country's entire financial structure rests upon fiat credit.

In conclusion, Dr. Willis said:

We have before us as most persons or systems have: two alternative and conflicting choices—the one a period of slow steady, recovery of profits, of more and better banking facilities, of individual responsibility and greater growth rendered possible by steady decrease of Government activity and abandonment of emergency methods and political financing, and above all, the introduction of a sane system of National fianance and borrowing. The other alternative future is quite different. It contemplates the continuance of a drifting policy, with steady "dumping" of deficits into the banks and continuous enlargements of their Government obligations, leading to a final breakdown in one form or another such as always come in every country as the culmination of a condition of similar sort. This alternative phase of our future also contemplates a general overwhelming of sound banking assets by the growth of unsound "frozen" loans in banks, and inability to meet the obligations imposed by the Federal Depositors' Insurance fund. The fact that under the new Act the old unlimited responsibiilty has been nominally cut off is neither here nor there. If we should have any such condition as I speak of, the Government would find it absolutely essential to its credit to maintain the Federal Depositors' Insurance fund if it could do so by hook or by crook. That means that the banks on one ground or another would find it necessary to come forward and bear the laboring end in the policy of regimentation. It is entirely conceivable that, as things are going, we should find ourselves at a day not so very far distant, with a devalued currency, a Government debt quoted far below par, a generally broken and impaired banking system, and with all of the other collateral evils and sufferings that are inherent in any such situation.

I make no definite prediction as to the positive outcome. I merely indicate two lines along which we may move. Certainly, we are not very far from a turning in the road. The pathway there will fork sharply—one branch of it leading to the more wholesome and breezy heights of sound finance—the other dropping rapidly downward into a hopeless morass of financial disaster. It is the latter toward which we are steadily tending, although perhaps it is not too late for us to shift to the other branch of the road. The entire situation is rendered greatly more complex and troublesome by the attitude of the financial "Bourbons" in charge of our Government, who seem to be incapable either of learning or forgetting anything. In such circumstances, the demand upon those in private life who are close to the situation and who are most keenly conscious of the needs it expresses, is doubly severe. It is not only true to-day that a public office is a public trust but it is also true that the safeguarding and proper performance of public functions is a primery duty of the private citizen. This, we can none of us escape, and we shall feel far better satisfied with our own effort at performance of duty if we have at least done what we can through the

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expression of opinion, individually and collectively, to steer our community away from the shoals and the reefs upon which it is to-day drifting.

$1,274,565,350 Tendered to Cash Offering of $500,000,000 of 1½% Treasury Notes—$512,434,350 Allotted—Exchange Subscriptions of Fourth Liberty Loan Bonds for 1½% Notes and 2¾% Bonds Aggregated $480,000,000 to Sept. 9—Books on Exchange Offering of Notes Close To-day

Secretary of the Treasury Morgenthau announced on Sept. 10 the final subscription and allotment figures with respect to the cash offering of 1½% Treasury notes of series C-1939, and at the same time made known that subscriptions aggregating $480,000,000 had been received up to the close of business Sept. 9 in response to the offering of the Treasury notes and 2¾% Treasury bonds of 1945-47 in exchange for fourth-called Fourth Liberty Loan 4¼% bonds, called for redemption on Oct. 15 1935. Approximately $1,250,000,000 of the Fourth Liberty bonds are outstanding and included in the fourth and final call. Of the Liberty bonds tendered to Sept. 9, the Secretary said, approximately $180,000,000 were in exchange for the 2¾% bonds and approximately $300,000,000 for the 1½% notes.

The cash subscriptions to the 1½% Treasury notes, according to Secretary Morgenthau's announcement, totaled $1,274,565,350, of which $512,434,350 were allotted. The books for this offering were closed on Sept. 3. Subscriptions and allotments were divided among the several Federal Reserve districts as follows:

Federal Reserve District—	*Total Subscriptions Received* $	*Total Subscriptions Allotted* $	*Federal Reserve District—*	*Total Subscriptions Received* $	*Total Subscriptions Allotted* $
Boston	79,385,100	31,964,850	St. Louis	18,639,900	7,547,400
New York	696,757,250	278,986,750	Minneapolis	9,082,000	3,795,000
Philadelphia	35,419,500	14,302,000	Kansas City	8,299,000	3,447,200
Cleveland	51,603,500	20,768,500	Dallas	19,828,500	8,219,000
Richmond	26,080,900	10,580,400	San Francisco	123,430,000	49,508,000
Atlanta	42,037,350	17,169,500			
Chicago	164,002,350	66,145,750	Total	1,274,565,350	512,434,350

Reference to this financing of the Treasury Department was made in our issue of Sept. 7, pages 1526-1529.

On Sept. 11 Secretary Morgenthau announced that the exchange subscription books on the offering of the 1½% Treasury notes in exchange for the Liberty bonds would be closed at the close of business to-day (Sept. 14). Subscriptions placed in the main before midnight to-night, however, will be considered a timely subscription. The exchange books for the offering of the 2¾% bonds will remain open "until further notice," the Secretary said. His announcement of Sept. 11 follows:

> Secretary of the Treasury Morgenthau announced that the subscription books for the current offering of Treasury notes of Series C, 1939, will close at the close of business Saturday, Sept. 14 1935. This offering is open only to the holders of Fourth-Called Fourth Liberty Loan bonds, called for redemption on Oct. 15 1935, the cash subscription books for this issue of notes having closed on Sept. 3 1935. Exchange subscriptions placed in the mail before 12 o'clock. midnight, Sept. 14, will be considered as having been entered before the close of the subscription books.
>
> The subscription books for the 2¾% Treasury bonds of 1945-1947, which are also open only to holders of the Fourth-Called Fourth Liberty Loan bonds, will remain open until further notice.

Tenders of $158,384,000 Received to Offering of $50,000,000 of 273-Day Treasury Bills—$50,031,000 Accepted at Average Rate of 0.176%

Of tenders totaling $158,384,000 received to the offering of $50,000,000, or thereabouts, of 273-day Treasury bills dated Sept. 11, Secretary of the Treasury Morgenthau announced Sept. 9 that $50,031,000 were accepted. The bids to the offering, which was referred to in our issue of Sept. 7, page 1529, were received at the Federal Reserve banks and the branches thereof up to 2 p.m., Eastern Standard Time, Sept. 9. In his announcement Secretary Mortenthau said:

> The accepted bids ranged in price from 99.902, equivalent to a rate of about 0.129% per annum, to 99.851, equivalent to a rate of about 0.196% 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 99.866 and the average rate is about 0.176% per annum on a bank discount basis.

New Offering of $50,000,000 or Thereabouts of 273-Day Treasury Bills—To Be Dated Sept. 18 1935

A new offering of 273-day Treasury bills in amount of $50,000,000, or thereabouts, was announced on Sept. 12 by Henry Morgenthau, Jr., Secretary of the Treasury. Tenders to the offering will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, Sept. 16. Tenders will not be received at the Treasury Department, Washington.

The bills will be sold on a discount basis to the highest bidders. They will be dated Sept. 18 1935, and will mature on June 17 1936, and on the maturity date the face amount will be payable without interest. There is a maturity of Treasury bills on Sept. 18 in amount of $50,125,000. From Secretary Morgenthau's announcement of Sept. 12 the following is taken:

> 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. 16 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. 18 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.

$342,818 of Hoarded Gold Received During Week of Sept. 4—$14,448 Coin and $328,370 Certificates

The Federal Reserve banks and the Treasurer's office received $342,817.74 of gold coin and certificates during the week of Sept. 4, it is shown by figures issued by the Treasury Department on Sept. 9. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Sept. 4, amounted to $129,945,360.19. Of the amount received during the week of Sept. 4, the figures show $14,447.74 was gold coin and $328,370 gold certificates. The total receipts are as follows:

Received by Federal Reserve Banks—	*Gold Coin*	*Gold Certificates*
Week ended Sept. 4	$14,447.74	$325,170.00
Received previously	30,715,916.45	96,400,020.00
Total to Sept. 4	$30,730,364.19	$96,725,190.00
Received by Treasurer's Office—		
Week ended Sept. 4	----------	$3,200.00
Received previously	$264,806.00	2,221,800.00
Total to Sept. 4	$264,806.00	$2,225,000.00

Note—Gold bars deposited with the New York Assay Office in the amount of $200,572.69 previously reported.

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 310,039.92 Fine Ounces During Week of Sept. 6

During the week of Sept. 6, it is indicated in a statement issued by the Treasury Department on Sept. 9, silver amounting to 310,039.92 fine ounces was received by the various United States mints from purchases by the Treasury in accordance with the President's proclamation of Dec. 31 1933. The proclamation was referred to in our issue of Dec. 23 1933, page 4441. It authorizes the Treasury to absorb at least 24,421,410 fine ounces of newly-mined silver annually. Receipts by the mints since the proclamation was issued total 45,325,000 fine ounces to Sept. 6. During the week of Sept. 6 the San Francisco Mint received 298,369.92 fine ounces, and the Denver Mint 11,670 fine ounces.

The total weekly receipts since the issuance of the proclamation are as follows (we omit the fractional part of the ounce):

Week Ended—	*Ounces*	*Week Ended—*	*Ounces*	*Week Ended—*	*Ounces*
1934—		1934—		1935—	
Jan 5	1,157	Aug. 3	118,307	Feb. 21	403,179
Jan. 12	547	Aug. 10	254,458	Mar. 1	1,184,819
Jan. 19	477	Aug. 17	649,757	Mar. 8	844,528
Jan. 26	94,921	Aug. 24	376,504	Mar. 15	1,555,985
Feb. 2	117,554	Aug. 31	11,574	Mar. 22	554,454
Feb. 9	375,995	Sept. 7	264,307	Mar. 29	695,556
Feb. 16	232,630	Sept. 14	353,004	Apr. 5	836,198
Feb. 23	322,627	Sept. 21	103,041	Apr. 12	1,438,681
Mar. 2	271,800	Sept. 28	1,054,287	Apr. 19	502,258
Mar. 9	126,604	Oct. 5	620,638	Apr. 26	67,704
Mar. 16	832,808	Oct. 12	609,475	May 3	173,900
Mar. 23	369,844	Oct. 19	712,206	May 10	686,930
Mar. 30	354,711	Oct. 26	268,900	May 17	86,907
Apr. 6	569,274	Nov. 2	826,342	May 24	363,073
Apr. 13	10,032	Nov. 9	359,428	May 31	247,954
Apr. 20	753,938	Nov. 16	1,025,955	June 7	203,482
Apr. 27	436,043	Nov 23	443,531	June 14	462,541
May 4	647,224	Nov. 30	359,296	June 21	1,253,628
May 11	600,631	Dec. 7	487,693	June 28	407,100
May 18	503,309	Dec. 14	648,729	July 5	796,750
May 25	885,056	Dec. 21	797,206	July 12	621,682
June 1	295,511	Dec. 28	484,278	July 19	608,621
June 8	200,897	1935—		July 26	379,010
June 15	206,790	Jan. 4	467,385	Aug. 2	863,739
June 22	380,532	Jan. 11	504,363	Aug. 9	751,234
June 29	64,047	Jan. 18	732,210	Aug. 16	667,100
July 6	1,218,247	Jan. 25	973,305	Aug. 23	1,312,754
July 13	230,491	Feb. 1	321,760	Aug. 30	509,502
July 20	115,217	Feb. 8	1,167,706	Sept. 6	310,040
July 27	292,719	Feb. 15	1,126,572		

Silver Transferred to United States Under Nationalization Order—1,425 Fine Ounces During Week of Sept. 6

Silver in amount of 1,425 fine ounces was transferred to the United States during the week of Sept. 6 under the Executive Order of Aug. 9 1934, nationalizing the metal. Receipts since the order was issued and up to Sept. 6 total 112,972,471 fine ounces, it was noted in a statement issued by the Treasury Department on Sept. 9. The order of Aug. 9 1934 was given in our issue of Aug. 11, page 858. In the Sept. 9 statement of the Treasury it is shown that the silver was received at the various mints and assay offices during the week of Sept. 6 as follows:

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	Fine Ounces		Fine Ounces
Philadelphia	164.00	New Orleans	257.00
New York	570.00	Seattle	105.00
San Francisco	15.00		
Denver	314.00	Total week end. Sept. 6 1935	1,425.00

Following are the weekly receipts since the order of Aug. 9 was issued:

Week Ended— 1934—	Fine Ozs.	Week Ended— 1934—	Fine Ozs.	Week Ended— 1935—	Fine Ozs.
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	Sept. 6	1,425

Gold Receipts by Mints and Assay Offices—Imports During Week of Sept. 6 Totaled $8,571,513

Announcement was made on Sept. 9 by the Treasury Department that receipts of gold by the mints and assay offices during the week of Sept. 6 totaled $11,789,301.16. Of this amount, it is noted, $8,571,512.83 represented imports, $941,285.58 secondary, and $2,276,502.75 new domestic. The amount of gold received during the week of Sept. 6 by the various mints and assay offices is shown in the following tabulation issued by the Treasury:

Week Ended Sept. 6 1935—	Imports	Secondary	New Domestic
Philadelphia	$19,470.40	$176,611.76	$24.78
New York	8,243,900.00	655,800.00	67,900.00
San Francisco	277,986.09	46,778.01	1,335,562.44
Denver	28,592.00	19,766.00	480,983.00
New Orleans	1,564.34	30,538.80	103.03
Seattle	--------	11,791.01	391,929.50
Total for week ended Sept. 6	$8,571,512.83	$941,285.58	$2,276,502.75

President Roosevelt Suggests Candidates on Local Elections Submit Budgets in Advance—Discusses Excessive Costs of Local Government in Impromptu Talk

Voters in primaries should invite local political parties to submit definite budgets before election as a test of good faith, and should then elect or defeat the parties in local elections on the basis of the showing they make in office rather than upon the basis of general party issues, President Roosevelt said in an impromptu talk to a group of his neighbors at Hyde Park on Sept. 8. Mr. Roosevelt devoted a large part of his address to the subject to excessive costs of local government as a result of multiplicity of local agencies. He asserted that National party issues should have little concern with local elections. The speech was not reported except by a representative of a local newspaper, but a brief account is given below as included in a dispatch of Sept. 8 from Hyde Park to the New York "Herald Tribune":

Mr. Roosevelt pointed out that there are 965 towns and 57 counties in up-State New York and there are more than 1,000 county and town highway departments in addition to the State Highway Department.

"Think of the overlapping and think of the waste," he said.

He mentioned the office of Surrogate as another whose maintenance is too expensive in many counties. Perhaps some day, he said, one Surrogate office will take care of several counties. Not enough people die in up-State New York, he said, to justify so many Surrogate's offices.

The President, himself a good-sized taxpayer in this community, pointed out that the local government is supported almost entirely by a tax on real estate. He said he would like to see in the next town election candidates who will give specific pledges as to how much they will spend and what they will do with the money they spend.

Would Avoid Party Issues

Mr. Roosevelt emphasized that parties built on the basis of National issues should have little or nothing to do with local elections. He emphasized also that parties should have nothing to do with the Hyde Park Improvement Association, which was organized at the suggestion of Mrs. Roosevelt to find ways of increasing employment opportunities in Hyde Park. Mr. Roosevelt said he hoped that other members of the community who were not present would realize that the association had no political objective and that they would co-operate actively in this project, whose sole purpose is to improve the economic situation in Hyde Park.

At the conclusion of his talk, the President invited his listeners to ask "any embarrassing questions" they could think of. The questions, according to the available information, were all of a routine nature.

President Roosevelt Said to Favor New Cabinet Post—Representative Sirovich Intimates Possibility of Establishment of Department of Arts and Sciences

While Representative William I. Sirovich of New York, at Cincinnati on Sept. 9 is reported as saying that President Roosevelt has approved a suggestion that he add to his Cabinet a Secretary charged with the task of stimulating American interest and participation in the arts and sciences. According to the New York "Sun." No official statement was forthcoming at Hyde Park, N. Y., on Sept. 10, but persons close to the President were said to have expressed the belief that Mr. Roosevelt would not give any serious consideration to such a proposal at this time.

Cincinnati advises (Associated Press) Sept. 9 quoted Mr. Sirovich as follows:

"We are primitive in background compared to the culture of other countries," the New York Representative told interviewers.

The United States, India and China alone withhold Government aid from worthy writers, painters, sculptors and scientists, he declared. He criticized conditions by which "American authors, musicians and artists must go to Europe to get a chance."

Mr. Sirovich came here to address a convention of the American Federation of Government Employees after a call on the President at Hyde Park.

"The President," he said, "has approved the plan for a new Minister, and may deliver a message on that subject in January."

The new Cabinet officer, according to Mr. Sirovich, would co-ordinate scattered governmental activities supporting and stimulating interest in the arts and sciences. The plan was described as being wholly apart from the President's announcement on Saturday of a $27,315,217 Works Progress Administration grant to provide six months' employment for 30,000 writers, musicians, painters and actors.

Comments on President Roosevelt's Promise of "Breathing Spell" for Business Are Widely Varied—Republican National Committee Says "Total Rest Cure" Is Needed—Frank Knox Says Assurance Is Not Enough—Views of Ogden L. Mills

President Roosevelt's assurance that business will now be granted a "breathing spell," and that his basic program of reform and recovery legislation had reached "substantial completion" was greeted with mixed comments by business and political leaders this week. The President's statements were made in reply to a letter from Roy W. Howard, newspaper publisher. His remarks were given in the "Chronicle" of Sept. 7, pages 1532-33.

Many business leaders said that they welcomed the President's announcement, but others were cautious in their remarks, and said they preferred to see if the promise was fulfilled. Most Democratic politicans praised the statement highly, while it was severely attacked by Republican spokesmen. The Republican National Committee on Sept. 8 said that the business and financial interests of the country do not want "merely a breathing spell" but "they want a complete rest cure." The Committee's statement said, in part:

Other than easing Mr. Howard's journalistic conscience and furnishing the President opportunity to offer a very abridged and very lame defense of his policies and motives, the correspondence has accomplished nothing.

It is obvious the "frightened business men," out of solicitude for whom the correspondence was ostensibly initiated, are not going to be reassured regarding the Roosevelt program until they obtain some definite and dependable answer to the questions which Mr. Howard did not ask.

There is nothing in the President's letter to which the confidence of men of affairs can make fast. He reiterated the fundamental fallacy of the New Deal—that it is impossible to distinguish between recovery and reform.

Because of that blind obsession the Roosevelt Administration in the name of reform unloosed forces destructive of our sound and legitimate economic structure, which made it impossible to have business recovery and which are justifiably accountable for the hostility and fright which Mr. Howard himself admits now pervade the world of business, finance and industry.

The President's letter aggravates the very situation it is supposed to a eviate by insisting that the policies of the New Deal are "in conformity with the basic economic purposes which were set forth three years ago."

Colonel Frank Knox, publisher of the Chicago "Daily News," said on Sept. 8 that it would require "more than the verbal assurance given by Mr. Roosevelt in his letter to Mr. Howard to bring about that restoration of confidence which is essential to permanent recovery." Associated Press advices from Boston Sept. 8 reported Mr. Knox's remarks as follows:

Because of the national Administration's "repudiation" of "the platform upon which the Democrats appealed to the people and upon which they won their election" in 1932, Mr. Knox said, "the mere promise of the President is by no means sufficient."

"This is true despite the fact that powerful natural forces, regardless of Government interference, are at work tending toward increased business activity."

The Chicagoan asserted that there existed a huge vacuum of unsupplied needs in heavy goods of every description, the filling of which, he said, would require maximum production in the heavy goods industry for a number of years. This element of a restored and prosperous business, he said, could only function "in a market where credit is available and monetary policies are both sound and stable.

"The mere promise of the President that he is now done with reform and the mere promise that he proposes, as he expressed it, 'to give business a breathing spell,' is by no means sufficient to re-establish a sound credit and give assurance of a sound currency.

"These desirable ends, under all the existing political conditions, require the achievement of a budget in balance, relief from the fear of destructive and punitive taxation, and positive Congressional action on the monetary problem, which will give assurances of a permanent stability to currency, based upon the only standard the world knows, the gold standard "

Some other typical comments were given as follows in the New York "Times" of Sept. 7:

Ogden L. Mills took sharp issue with the President, declaring that he did not make an "unequivocal declaration of his ultimate intentions."

In his comment, Mr. Mills asserted that the President "reveals rather than meets the issue." There was no real difference of opinion, Mr. Mills asserted, as to the objectives the President named. Everyone desired their attainment.

"The issue which divides Mr. Roosevelt and his critics," the former Secretary of the Treasury continued, "is that the latter believe that all these objectives can be attained without doing vioelnce to the social economic and political principles upon which our American institutions rest."

Mr. Mills assrted the President's policies and some of his statements indicated that he wanted to change the fundamental law and that he wanted to substitute a planned economy under a "centralized bureaucracy for our American system of free enterprise and individual initiative and opportunity."

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Heavy Spending Stressed

"Are we to repair or rebuild the house?" Mr. Mills asked. "Are we to correct abuses or remake America? These are the questions which are troubling the American people. They remain unanswered. They will remain unanswered until Mr. Roosevelt, instead of talking in terms of a temporary breathing spell, makes an unequivocal declaration of his ultimate intentions and until his policies conform to his promises. If there is to be an early and general recovery, the country must know how much longer Mr. Roosevelt intends to continue his efforts to squander our way to prosperity and to pile up an intolerable burden of debt and taxes. He does not tell us."

Raymond Moley, editor of "Today" and a member of Mr. Roosevelt's original "brain trust," declared that the country needed the President's statement even more than it had needed the legislation passed in the last session.

"It will touch a responsive chord the length and breadth of the land," he asserted.

President Comstock of Merchants Association of New York Finds Gratification in President Roosevelt's Statement as to "Breathing Spell" for Business—Regards Tax Bill However as Mistake

Commenting on President Roosevelt's statement, referred to in these columns Sept. 7, page 1532, that the basic program of the New Deal has reached substantial completion, and that a "breathing spell" for business is here, Louis K. Comstock, President of the Merchants Association of New York, had the following to say on Sept. 6:

I still think the tax bill was a mistake, with the wrong objectives, and that its effect will be harmful, but it is indeed a cause of gratification to know that we are promised a "breathing spell" from further experimentation. Let us hope that business will now have the opportunity to function with at least some accurate knowledge of its position in the body politic. The announcement of the President should be helpful.

President Roosevelt's Announcement of "Breathing Spell" for Business "Step in Right Direction" Says President Parkinson of New York Chamber of Commerce—Further Steps on Part of Government to Safeguard Private Enterprise Held Necessary

Thomas I. Parkinson, President of the Chamber of Commerce of the State of New York, declared on Sept. 6 that the Nation would welcome President Roosevelt's announcement that the country was to have a "breathing spell' from governmental experimentation. For permanent recovery, however, some convincing action on the part of Government to demonstrate its intention to safeguard and promote private enterprise was necessary, he said. The President's statement was hailed as a "step in the right direction" by Mr. Parkinson, who is President of the Equitable Life Assurance Society of the United States, but he said it was not one which would permit business men to abandon their efforts for the future protection of the properties they administered. Mr. Parkinson's comments follow:

"Everyone who has the welfare of this country at heart will welcome the President's statement that the Nation is to have a "breathing spell" from governmental experimentation.

A "breathing spell" is highly desirable at this time, but for purposes of permanent recovery it is essential that we have some convincing action to evidence governmental recognition of the enduring value of private enterprise and an intention on the part of the Government consistently to safeguard and promote private enterprise.

The President's statement may be regarded as a step in this direction, but it not one that will persuade business men that they may safely abandon efforts for the future protection of those whose interests they administer.

President Roosevelt's statement, contained in a letter to Roy W. Howard, was given in our issue of Sept. 7, page 1532.

More Than "Breathing Spell" Needed by Business According to Roger W. Babson—Pleased, However, with President Roosevelt's Statement

President Roosevelt's statement to the effect that a "breathing spell" for business is here, has evoked from Roger W. Babson comment in which he says that more than a "breathing spell" is needed by industry. Mr. Babson's statement follows:

I am highly pleased if the President's statement means a lifting of some of the uncertainities as well as the burdens which a good part of the New Deal program has placed on business.

Business does need a "breathing spell" from the New Deal. But it needs more than that. It needs the constructive and sympathetic help of the White House in facing the problems which not only the depression but also the New Deal itself has placed squarely on the shoulders of American business men.

Fundamental and natural forces of recovery, based on the law of action and reaction, have carried us up out of the trough of the depression. I am basically confident of the outlook ahead.

Meanwhile, I ask the President to hold firm in his resolution to give us a new deal in the New Deal, sticking to the duties now plainly before him. He must: (1) balance the budget; (2) curtail the preesnt overload of taxation; (3) prevent an unnecessary increase in the cost of living; (4) realize that fundamental conditions make and unmake Presidents rather than that the Presidents make and unmake fundamental conditions.

Not upon his word but upon his actions now depends whether on Nov. 3 1936, he is elected or rejected.

Provisions of Federal Social Security Act Attacked by Counsel for Illinois Manufacturers Association—Declares State Cannot Enact Valid Unemployment Fund Law in Accordance Therewith

The unemployment insurance provisions of the Federal Social Security Act are the subject of criticism by counsel for the Illinois Manufacturers Association, which holds that in their opinion the State of Illinois cannot enact a valid unemployment fund law that can be approved under the Federal Act. Indicating the views of the Association's Counsel, Fyffe & Clarke, the Chicago "News" of Sept. 6 went on to say:

Such a law to be approved by the Social Security Board would be required to provide that all money received in the State unemployment fund shall immediately, upon its receipt by the State, be paid over the Secretary of the Treasury to the credit of the unemployment trust fund.

State Law Specific

Counsel held that the State cannot do this because the Illinois Constitution provides that all taxes levied for State purposes shall be paid the the State Treasurer.

The question is raised under the terms of the Federal Act whether and by what means State taxes can be paid out of the State Treasury to the Federal Secretary of the Treasury to become a part of the Federal unemployment trust fund, the opinion pointed out.

The Security Act sets up a trust fund of which the Secretary of the Treasury is sole trustee. It is made his duty to invest the portion of the fund not currently required in Federal and Federal guaranteed obligations, either bought and sold in the market or issued and redeemed specially. The fund is invested as a single fund.

Possibility of Losses

The opinion held that there may be losses in the investment transactions and that this possibility is recognized in the act, for the earnings and losses from the pooled funds from the States are to be credited or debited from time to time. Separate book accounts are to be kept for each State.

The direct Federal excise tax levied for the unemployment insurance will begin to accrue Jan. 1 1936. For the first calendar year it will be 1% of the total wages paid during the year by all employers of eight or more persons. For the calendar year 1937 the tax is 2%, and for each year thereafter it is 3%. The tax is collected by the Bureau of Internal Revenue and goes to the Treasury of the United States.

Taxpayers in States that have an approved State law, by which is meant a law that meets the requirements set up in the Social Security Act, may credit against the tax 90% of the total excise tax for the year, which is to be paid into the State unemployment fund.

Loses Credit Feature

"If the State of Illinois cannot enact a valid unemployment fund law, then the State cannot secure for employers within the State, the privilege of crediting State unemployment fund contributions aganist the Federal excise tax respecting unemployment compensation," said the opinion.

"Neither can the State avail itself of this privilege of a grant from the $49,000,000 annual appropriation from the Federal Treasury to be used to cover the cost of administering the security laws."

The excise tax is to be used wholly for unemployment insurance and no part is to go for administrative purposes.

The opinion went further to say "there is a serious question whether under the Constitution of Illinois, the General Assembly may authorize the State Treasurer to deposit the funds of the State in the treasury of and subject to the sovereign control of another sovereign in territory foreign to the sovereign jurisdiction of the State of Illinois.

"The State Constitution provides that no money shall be withdrawn from the State Treasury except by law. Can the general assembly enact a valid law appropriating the State funds to the Federal Secretary of the Treasury to be made part of such a joint venture or trust as will be the Federal unemployment trust fund?

"In our opinion it cannot. The Constitution restricts the appropriation power of the assembly to appropriation 'for ordinary and contingent expenses of the government, until the expiration of the first fiscal quarter after the adjournament of the next regular session.' "

Loans Limited

Furthermore, counsel said: "The State Constitution provides that the State shall never loan its credit in aid of any public or other corporation. The Federal Government is a public corporation and the agencies whose securities it has guaranteed are public or other corporations.

"It is not possible for the general assembly to comply with the provisions of the Illinois Constitution and at the same time provide by law, as required by the Federal Security Act for an approved State unemployment fund law, that all money received in the unemployment fund of the State shall immediately be paid over to the Federal Secretary of the Treasury."

The text of the Social Security Act enacted by Congress was given in these columns Aug. 24, page 1164.

Old-Age Pensions Under Social Security Act to Be Based on 1900 Census

A card index, showing the exact age of every man, woman and child listed in the 1900 census, is to be compiled by the Government, incident to the old-age pension provisions in the Social Security Act, which call for proof of age before benefits are paid. Associated Press advices from Washington Sept. 8 had the following to say in the matter:

Census Bureau records are accepted by courts as proof of age, and will form the basis for old-age payments. But as they exist now they would involve slow and expensive checking for that one piece of information.

Census records are kept in huge bound volumes, with the information classified as to geographical district. Names appear as to district and not alphabetically.

In preparation for the Security Act, all those names must be refiled in alphabetical order on cards, with the age stated. The work will be done in St. Louis. Dr. T. F. Murphy of the Bureau's staff will move out there with a directing nucleus of workers. The project will take a year and employ 3,000 white-collar, Works-Progress beneficiaries.

The 1900 census has been chosen as the springboard for these new governmental files because it was the only census which carried both the year and the month of birth of all individuals. Also it includes a good proportion of those approaching the 65-year age limit upon which payments will be based.

For years the Census Bureau has acted as the Federal authority for establishing ages. Those involved in the Mexican claims dispute, those wanting insurance company annuities, some seeking proof of citizenship, those seeking Civil Service employment and those applying for State old-age pensions, all have need for legal proof of age, and have turned to the Census Bureau.

The new Social Security Board has not yet named the proofs of age that will be acceptable, but those demanded by the State pension boards point the way. They accept census records, birth records and even the

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old family Bible, provided there is proof the book was printed before the person claims he was born.

The text of the Social Security Act was given in our Aug. 24 issue, page 1164.

Ohio Halts Old-Age Pension Payments Because of Lack of Funds

Under date of Sept. 10, Associated Press advices from Columbus (Ohio), said:

Ohio halted payments of old-age pensions to 85,000 persons to-day.

The Aid of the Aged Bureau reported that available funds for pensions were exhausted yesterday afternoon.

Only about half of the pension beneficiaries will receive their checks for August. The auditor called a halt to the mailing of checks when his assistants reached names beginning with "H" in Muskingum County.

Checks written will go forward. Checks for the other pension beneficiaries will be written, but will be withheld from the mails until the Legislature provides additional funds.

Governor Davey has promised to call the General Assembly into special session this month to consider the old-age pension financing problem.

Constitutionality of Guffey-Snyder Coal Control Act Questioned in Action Brought by James W. Carter Seeking to Enjoin Enforcement—Sixteen Coal Companies Also Seek Injunction

Proceedings to test the constitutionality of the Guffey-Snyder Coal Control Act have been brought in two courts; one was filed in the Supreme Court of the District of Columbia on Aug. 31 by Frederick H. Wood, of New York, as counsel for James Walter Carter, stockholder and President of the Carter Coal Company, of Virginia and West Virginia, who asked the court to enjoin enforcement of the act and its regulations; in Louisville, Ky. on Sept. 10, 16 coal companies brought suit in the Federal Court for an injunction forbidding the enforcement of the act. In the case of the action brought in behalf of Mr. Carter, Chief Justice Wheat of the District of Columbia Supreme Court signed an order on Aug. 31, returnable Sept. 16, for the Carter Company officials to show cause why a temporary injunction should not be granted to restrain them from complying with and carrying out the provisions of the new law. Arguments will be made by all the parties concerned at that time. As to the suit, we quote the following from Washington Aug. 31 to the New York "Times":

Mr. Wood stated that the suit was brought on an independent basis by Mr. Carter, "although we know that there are many other operators whose attitude is just the same as ours and who want to test the law."

Other test suits are in the making and these presumably will be joined later with the action begun to-day.

The law suit filed by Mr. Wood sets forth that the Carter Coal Company intends to comply with the Guffey law and become a member of the resultant code, although its officers and directors believe that the end will be serious damage to its business. The sole reason for code compliance, it is stated, is that the 15% gross sales tax imposed on non-code members would ruin the corporation's business and force it into bankruptcy.

Attacking the Guffey Act as an attempt at governmental regulation of intra-state commerce by means of a penalty tax, the bill of complaint charges that the levy makes it virtually obligatory upon coal companies to join the proposed code and agree to regulation of prices, hours of labor and wages.

Further statements are that the Carter Coal Company, by joining the code, would abdicate its power over its own business and that the effect of the code regulations would be to increase the costs of the company so that it could no longer sell coal profitably.

Mr. Wood was winner before the Supreme Court in two celebrated cases during the term just ended and voiced confidence in the outcome of the present issue.

He was one of the attorneys for the Schechter interests in the case which resulted in destruction of the National Recovery Administration and he was counsel for the Baltimore & Ohio Railroad in the issue where the court decided that the Norman C. Norman could not force the railroad to pay interest of $1.69 on his gold clause bonds.

The 16 coal companies which instituted proceedings in the Federal Court in Louisville said their average monthly sales totalled $654,750, on which the act would levy a tax of $92,200. They said this would practically bankrupt them before they could recover the taxes, which they claim illegal, in the ordinary manner. Associated Press from Louisville Sept. 10, from which we quote, stated that the suit charged that the Guffey Coal Bill violated the Constitution as follows:

1. It violated the Fifth Amendment, which forbids taking property without due process of law.

2. It violated the Tenth Amendment, which preserves to the states, or to the people, all rights not granted the Federal Government or forbidden the states.

3. It attempts to delegate legislative powers.

4. The section levying a 15% tax on all coal production, with a 90% refund to producers submitting to the code provided by the act, is "an unconstitutional attempt on the part of Congress, under the guise of taxation, to punish those producers of bituminous coal who are unwilling to surrender their constitutional rights."

5. Congress has no jurisdiction over and no power to legislate upon certain matters covered by the act or the code.

Specifically condemned as beyond the power of Congress were:

1. The provision for fixing maximum and minimum prices.

2. The requirement that producers sell to all customers similarly circumstanced at the same price.

3. The declaring invalid of contracts previously made which conflict with the act and the limiting of contracts made before the code is completed to thirty days duration.

4. The regulation of labor-employer relations and the fixing of wages and hours.

The same advices said:

The plaintiffs said none of them intends to accept the code or submit to the commission provided by the Guffey Act but that each "intends to exercise its constitutional right to conduct its business of producing and selling coal, which business is a strictly private one and not affected with a public interest, the declaration of Congress to the contrary notwithstanding."

The plaintiffs prayed for a judgment of unconstitutionality against the act, for a similar declaration specifically against Section 4 (which provides for the code) and the tax levying and refunding sections and for an injunction against collection of the taxes.

Former Federal Judge Charles I. Dawson, who ruled unconstitutional the National Recovery Administration and other New Deal legislation before he left the bench to enter private practice, filed the action as counsel for the 16 companies. Selden R. Glenn, Kentucky internal revenue collector, was made defendant, both officially and personally.

The signing of the Guffey Coal Control Bill by President Roosevelt on Aug. 30 was noted in our Aug. 31 issue, page 1375.

Trustees of Rosenbaum Grain Company Authorized by Federal Judge to Cancel Agreement Whereby Its Elevator Properties Were to Be Taken Over by Norris Grain Co.

According to the Chicago "Daily Tribune" Federal Judge Walter C. Lindley on Sept. 5 authorized the trustees of the Rosenbaum Grain Co. to cancel the agreement with the Norris Grain Co. interests under which the latter firm was to take over the Rosenbaum elevator properties.

The paper indicated also said:

The order was issued on the petition of the trustees after the Norris interests had given notice that they were no longer interested in taking over the warehouses, which have a grain storage capacity of about 5,000,000 bushels.

While the Norris interests voluntarily withdrew their bid the court action represents a victory for the former management of the Rosenbaum Co. in its efforts to block the sale of the properties.

Back to Starting Point

As a result of the order the reorganization proceedings revert to the state in which they were after the company filed for reorganization last April.

Federal Court Issues Stay in Case of Order of Grain Futures Administration Barring Thomas M. Howell From Grain Trading Privileges for Two Years—Stay Also Issued in Case of Arthur W. Cutten

The 15 contract markets, exchanges trading in grain futures, which were ordered to bar Thomas M. Howell, a member of the Chicago Board of Trade, for two years beginning Sept. 15, were notified on Sept. 7 by the Grain Futures Act Commission that the order has been temporarily stayed by appeal to the Federal Circuit Court in Chicago. Regarding this, the Department of Agriculture on Sept. 7 had the following to say:

The Court, in granting Mr. Howell permission on Aug. 29 to file a petition to set aside the Commission's order, ruled that "if the petition shall be finally denied or dismissed, the two-year period specified . . . shall begin on the date of the disposition of the petition by the Court, or such other date as the Court may direct."

The Commission, which is composed of the Attorney-General, the Secretary of Commerce and the Secretary of Agriculture, is asked to file with the Court within 60 days the transcript of record and evidence received in the Howell case. The Commission found Mr. Howell guilty of violating the Grain Futures Act by engineering a "corner" in corn in July, 1931. A similar order barring Arthur W. Cutten, also a member of the Chicago Board of Trade, for two years beginning March 1 1935, was stayed awaiting court decision.

Under these court orders, neither Messrs. Howell nor Cutten are at present barred from trading in grain futures on the 15 markets. They may continue to trade—at least until these cases are finally disposed of by the courts.

The order barring Mr. Howell from grain trading privileges was referred to in our issue of Aug. 24 page 1217. Regarding the Court order of Aug. 29, United Press advices from Chicago in that date said:

The United States Circuit Cout of Appeals granted his application for a review of the order of the Grain Futures Commission barring him from the large market(. The order, issued Aug. 16, was to become effective Sept. 15. The three-judge Court of Appeals also issued a stay of execution pending the review and directed Henry A. Wallace, Secretary of Agriculture, to notify all contract markets of the action.

The judges, George T. Page, Walter C. Lindley and James H. Wilkerson, directed the Grain Futures Commission to submit a transcript of its evidence against Mr. Howell with 60 days. The Commission is composed of Mr. Wallace, Attorney-General Homer S. Cummings and Daniel C. Roper, Secretary of Commerce.

Mr. Howell, who admits cornering 85% of the July corn supply in the summer of 1931, when he bought up 9,000,000 bushels, but denies any violation of Government regulations, said in his peitition for a review that Secretary Wallace acted without authority.

Items bearing on the order against Mr. Cutten appeared in these columns Feb. 16 1935, page 1067, and March 2, page 1414.

Appeals Court Upholds Validity of New York State Mortgage Commission Law—Unanimous Decision Says Conditions Called for Prompt Action

The constitutionality of the New York State Mortgage Commission Law was sustained on Sept. 9 by a unanimous decision of the State Court of Appeals in a case where suit had been brought by a holder of one mortgage certificate in an issue of $223,000 in an apartment house in Westchester. The plaintiff sought to enjoin the Commission from taking control of the issue. The decision of the Court of Appeals definitely upheld the right of the Commission to succeed

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the State Superintendent of Insurance in the management of mortgages and underlying properties in certificated issues. Noting that Judge Irving Lehman wrote the Court of Appeals opinion, an Albany dispatch, Sept. 9 to the New York "Times" said:

He recited the conditions which called forth the legislation. He said it was immaterial whether these conditions were described as an "emergency" and declared that they were "unusual, and in some respects without precedent in the history of mortgage investment."

"They call for prompt action," he continued, "and, in the opinion of the Legislature, no department is now equipped for such action.

"The Commission is created for the special purpose of prompt and effective action during the period when there is special need for prompt and effective action by the public agency properly equipped for the purpose.

Notes Temporary Status

"If the Commission is successful in carrying out the purposes for which it has been created the permanent department will, it may be hoped, be able to assume these functions in relation to mortgage investments which the Legislature may in normal times confer upon them.

"The life of the Commission expires in January 1940. It may be terminated earlier by the Legislature. Thus the Commission is 'temporary' and is created 'for a special purpose' within the plain intentment of the constitutional provision." . . .

Judge Lehman declared that the questions to be passed upon by the court were narrow.

"All that we can now determine," he said, "is whether the legislative grant of that power to the Mortgage Commission violated any mandate of restriction imposed by the Constitution of the State of New York. No question of whether attempted legislative grant of other powers, or attempted exercise by the Commission of powers granted to it, results in unlawful taking of property or impairment of contract is now presented or determined."

Judge Lehman then referred to the court's decision in the Schackno case.

Legislature's Power

"The need is the same for the interposition of a State agency in the control of the mortgage investment after the appointed corporate agent has been taken over by a statutory receiver," he went on. "At least until those interested in the investment have agreed upon some other method of control and administration of the investment, the Legislature could give to a public officer the authority in such case to take care of the mortgage investment and to take appropriate steps for the protection of the holders of certificates."

Analyzing the objection raised that the Legislature has violated the Constitution by creating a banking corporation for banking purposes, Judge Lehman asserted that the functions of the Commission are those of a public agent or public body appointed to carry out a legitimate governmental purpose.

"It is clearly not a banking corporation, within the meaning of the Constitution," he wrote. "It does not become proprietor of any property, it does not perform any function except those imposed upon it as a governmental agency, it uses the moneys of the State for the benefit of the people of the State. The moneys appropriated for its expenses are public moneys and remain public moneys until expended for such governmental purposes. The restrictions of the Constitution do not apply here."

Concluding, Judge Lehman declared:

"Such questions as concern the powers of supervision by the Supreme Court over the administration and control of the mortgages, the validity of the specific plans of reorganization and the amount which may be charged up by the Commission for expenses against the income and other matters which may arise in the course of administration are not now before us and we do not pass upon them."

In the "Knickerbocker Press" of Sept. 10 it was stated:

The case came before the high tribunal on an appeal from a ruling of Supreme Court Justice William F. Bleakley denying an application for an order enjoining the Commission from receiving or controlling a mortgage made by the Cohekas Realty Co. to the former Westchester Title & Trust Co.

Counsel for the petitioner, Anna Oberhammer, contended the State Constitution prohibited the Commission from "any act divesting mortgage certificate holders of property rights."

Attorneys for the group held that the action of the Commission was a valid exercise of the police power of the State.

Earlier reference to the State Supreme Court's conclusions appeared in our July 13 issue, page 208.

Chinese Ministry of Finance Refuses Petition for Increased Import Duty on Raw Cotton

A petition of the Shanghai Merchants Guild for an increase in the import duty on raw cotton has been disapproved by the Chinese Ministry of Finance, according to a radiogram received in the U. S. Department of Commerce from Commercial Attache Julean Arnold, Shanghai. The Ministry gave as its reason for disapproval of the petition the fact that the domestic cotton price is higher than last year and that an increase in duty would embarrass local cotton mills, an announcement by the Commerce Department Aug. 30 said

RFC Authorizes $100,000 Loan to CCC to Facilitate 10-Cent Cotton Loan Plan

Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, announced on Sept. 9 that an additional $100,000,000 loan had been authorized by the RFC to the Commodity Credit Corporation to enable the CCC to carry out the 10-cent cotton loan plan on the 1935 crop. The 10-cent cotton loan plan, announced by the Agricultural Adjustment Administration on Aug. 26, was referred to in our issue of Aug. 31, page 1379.

The following is Chairman Jones' announcement of Sept. 9:

We have authorized an additional $100,000,000 loan to the CCC to enable it to lend the farmer 10 cents a pound on his 1935 cotton crop. Loans to the farmers will bear interest at 4%. It is estimated that very little of this year's crop will be borrowed upon and that CCC will not need as much as $100,000,000 at any one time for this purpose. If, however, that amount, or even more is needed, it will be available.

The CCC now owes the RFC on the 12-cent loan, including loans yet to be taken up, $270,000,000.

CCC has announced that it will not permit cotton under the 12-cent loan to be sold for less than the amount loaned upon it, plus carrying charges, which now approximates 13½ cents. This fact, together with the reasonably low Government estimate released to-day, should insure normal moving of the entire 1935 crop.

The Government's cotton estimate, issued Sept. 9, is referred to in "The Commercial Markets and the Crops" section of our issue of to-day.

Ruling by Federal Court at Louisville, Ky., on Amended Frazier-Lemke Farm Mortgage Moratorium Act—Refuses to Reinstate Proceedings Filed Under Original Act

Judge Elwood Hamilton, in the Federal Court at Louisville, Ky., on Sept. 6 handed down a ruling under the amended and re-enacted Frazier-Lemke Farm Mortgage Moratorium Act, which, as noted in our Aug. 31 issue (page 1368) was signed by President Roosevelt on Aug. 29. According to Associated Press advices from Louisville the re-enactment's scope narrowed when on Sept. 6 Judge Hamilton decided the new Act could not help farmers get back land sold under foreclosure lest it run foul of the due process clause of the Constitution. The advices from which we quote went on to say:

Judge Hamilton refused to let Mr. and Mrs. J. B. Clore reinstate under the re-enactment proceedings they filed under the original Act. Their plea was the first here under the new Act.

The Clores owed $8,000, secured by a mortgage on their farm. Their first suit asked benefit of the original Frazier-Lemke provisions which allowed a debtor to block foreclosure, hold his land five years by paying rent and then keep it by paying an appraised price for it instead of the amount of the mortgage.

The Supreme Court held the Act invalid while the Clores' action was pending. A Kentucky court then allowed the mortgagee to foreclose and sell the land. Clarence T. Thomas bought it. The Clores then moved to reinstate their Frazier-Lemke suit in Federal Court.

Judge Hamilton ruled that the State court sale divested the Clores of their title and left them with no legal interest upon which to act in court. He could not disturb Thomas' title, he said, because the amended Act "cannot be construed to confer on the bankruptcy court the power to divest citizens of title to property which was already vested at the time the Act was passed. To do so would bring it afoul of the due process clause."

Awaiting decision, however, is a similar reinstatement motion by William Radford, Sr. who was the debtor in the Frazier-Lemke case which went to the Supreme Court and brought the decision on unconstitutionality. The Louisville Federal Land Bank, the mortgagee, has not sold Mr. Radford's farm, so that no barrier such as the sale in the Clore case obstructs Mr. Radford's resort to the new farm aid measure.

Attorneys commented that they thought the Radford case almost surely would require a ruling upon the validity of the Frazier-Lemke re-enactment.

Secretary Wallace Asks Budget Bureau for $2,000,000 to Carry Out Potato Control Provisions of Amended AAA—Pennsylvania Growers Reported as Protesting Against Control—Protest by New Jersey Group

Secretary of Agriculture Wallace stated on Sept. 11 that the Federal Farm Administration had asked the Budget Bureau for $2,000,000 to carry out the potato control program (under the amended Agricultural Adjustment Act) until Congress appropriates funds.

In Associated Press advices from Washington Sept. 11 it was noted that a $5,000,000 appropriation intended to meet administrative expenses for a year was carried in the Third Deficiency Bill which died when action was blocked by filibuster by the late Senator Long. From the same advices we take the following:

Despite the lack of specific funds, AAA officials have started to set up machinery to get the sales allotment plan under way by Dec. 1 when the three-fourths of a cent a pound tax on sales in excess of farm allotments becomes effective.

Mr. Wallace said at his press conference, when asked if he had received many protests, that he did not know "of any protests except in certain speeches and press dispatches."

The Secretary said he had not heard of a reported protest by the Pennsylvania State Potato Growers' Association, and added that in view of the origin of the bill he was "rather surprised that protests would come from that sector."

According to advices from Doylestown, Pa., Sept. 7 to the Philadelphia "Record" it was made known by Walter Bishop, President of the Pennsylvania State Potato Growers' Association, that the organization sent an emphatic protest to Washington against the control program and added:

"The outstanding potato growing farmers of Pennsylvania do not intend to abide by or co-operate with the National Administration so far as fixing quotas under the potato control bill."

The further Doylestown advices to the "Record" said:

The measure, an amendment to the AAA law, empowers the Federal Agricultural Department to fix quotas for all farmers growing more than five bushels of potatoes.

All potatoes grown below the quota limit will be tax-free, but the spuds produced over the quota will be taxed virtually the full amount the grower received for them.

More than 1000 big growers are members of the association, which joined a protest spreading throughout the East when it passed the resolution.

Enforcement Doubted

Mr. Bishop continued:

"The protest against this law among thinking farmers throughout the United States will be so great its provisions can never be carried out.

"At present Pennsylvania does not produce enough potatoes to feed her own people. And after quotas are fixed December 1 Pennsylvania will be still worse off.

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"It simply means the biggest growers of the West will be able to ship in potatoes in larger quantities than they do now, and Pennsylvania farmers will lose the benefits of what Pennsylvania State College and progressive farm bureaus have been teaching for years—better potato acreage.

"It will tend to dishearten the farmers who prides himself on growing 400 to 500 bushels of potatoes to the acre. It will deter efficiency by handicapping the modern agriculturist."

Declaring that the Potato Control Act an "unconstitutional measure," and stating their intention of openly defying its regulatory provisions, farmers in West Amwell Township, Hunterdon County, recently drew up a resolution protesting against governmental control of potato crops and adopted a stand for the "preservation of their rights in their own land." Lambertville (N. J.), advices Aug. 26 to the New York "Times" in reporting this, added in part:

The resolution, a copy of which has been sent to President Roosevelt, contains the signatures of 35 farmers in this section of the State. Among the signers are Carl W. Ackerman, dean of the School of Journalism at Columbia University, and James Cozzens, author, both of whom have made their homes in this section within the last few years.

The text of the resolution follows:

"We, the undersigned men and women, American citizens living on our own land in West Amwell Township, Hunterdon County, N. J., conscious of our American heritage and determined to preserve it, hereby solemnly resolve:

"1. That we protest against and declare that we will not be bound by the 'Potato Control Law,' an unconstitutional measure recently enacted by the United States Congress. We shall produce on our own land such potatoes as we may wish to produce and will dispose of them in such manner as we may deem proper.

"2. That as an earlier generation of Americans, not only in Boston but at Greenwich, in Salem County, N. J., resisted an arbitrary and unjust law enacted for their government by the British Parliament, so will we resist this 'Potato Control Law.'

"3. That we send a copy of this resolution to the President of the United States and cause it to be published in the newspapers with a view to inducing American farmers elsewhere to endorse and adopt this stand for the preservation of their rights in their own land."

The text of the amended AAA is given elsewhere in this issue of our paper.

Governor Talmadge of Georgia Petitions President Roosevelt to Stop Collecting "Unconstitutional" Taxes from Farmers—Temporary Injunction to Restrain Collection

Gov. Eugene Talmadge of Georgia on Sept. 11 petitioned President Roosevelt to put a stop to the collecting of "unconstitutional" taxes from the farmers. United Press accounts from Atlanta reporting this added:

At the same time Gov. Talmadge, enemy of New Deal farm policies, urged Georgia farmers to join him in a suit to enjoin the Government from collecting the 6 cents a pound tax on cotton ginned in excess of allotments under the Bankhead Cotton Control Act.

The Governor, acting as a cotton farmer, yesterday in Federal Court at Macon was granted a temporary injunction by Federal Judge Bascom Deaver restraining W. E. Page, Georgia internal revenue collector, from collecting the tax from Talmadge and about 15 Putnam County cotton farmers, also party in the suit.

Applications to WPA Total $9,000,000,000 as Deadline for Request Arrives—President Roosevelt Confers with Relief Fund Officials—Acts to Adjust Differences Between Secretary Ickes and H. L. Hopkins

Applications for allotments from the $4,880,000,000 joint work and relief fund approximated $9,000,000,000 on Sept. 12, the date which President Roosevelt had fixed on Aug. 26 as the deadline for filing applications for money from the fund. On Aug. 26 the President announced that he would seek to complete the allotment of the entire work-relief fund by Sept. 24, and he has set Nov. 1 as the date which he hoped all unemployed would be taken off relief rolls. The last chance for a project to be approved will be on Sept. 17, when the Work Relief Allotment Committee will hold its final meeting.

Meanwhile, President Roosevelt this week held a series of conferences designed to eliminate reported serious differences of policy between Secretary of the Interior Ickes and Harry L. Hopkins, Works Progress Administrator. These differences were said in Washington dispatches to have been caused by vetoing by Mr. Hopkins of about 2,000 public works projects previously approved by Mr. Ickes. On Sept. 12 a conference was held with the President at Hyde Park, N. Y. Among those who attended this conference were Mr. Ickes, Mr. Hopkins, and Daniel W. Bell, Acting Director of the Budget. Reporting that the differences over the manner of conducting the work relief program among President Roosevelt's chief lieutenants were settled in an atmosphere of complete harmony after a series of intermittent conferences at Hyde Park House which occupied more than 12 hours, a dispatch Sept. 12 from Hyde Park to the New York "Times" stated:

The conclusion of the conferences found Secretary Ickes, Public Works Administrator, and Harry L. Hopkins, Works Progress Administrator, again in agreement, it was stated authoritatively.

The solution for the problem was not announced to-night, but President Roosevelt planned to make a statement of policy at a press conference to-morrow.

The controversy between Secretary Ickes and Mr. Hopkins arose when the latter ruled out about 2,000 projects already approved by the former on the ground that they involved too much cost for materials in relation to the amount of money that would be paid out in direct wages to labor.

Yesterday (Sept. 13) President Roosevelt announced orders for the WPA under Mr. Hopkins to take over the works relief drive until the permanent Public Works program of Secretary Ickes reaches a greater volume of employment. Associated Press advices from Hyde Park yesterday said:

In a detailed explanation of the whole works problem to-day, the President related that yesterday's parley provided a program for the coming six weeks with $85,000,000 additional for direct relief.

As for the contest between Secretary Ickes' Public Works plan and Mr. Hopkins' temporary works idea, he said the problem was reduced to the proposition of dollars, men to be employed and the time for completion.

He stated it was unlikely that the funds already allocated for permanent structures would reach a peak of employment before next June. Therefore, the gap must be filled in by temporary work under jurisdiction of Mr. Hopkins, he explained.

Because of this, Mr. Roosevelt said, the bulk of the remaining $1,250,000,000 from the $4,000,000,000 fund to be spent in the next four months would go to temporary jobs.

This must be done, he asserted, if the objective of taking 3,500,000 from relief rolls is achieved by the November goal.

At the same time, he said, consideration would be given to the permanent public works projects. He announced that Secretary Ickes has been asked to submit a list of projects of this nature and he laid down four rules for their approval.

These are that contracts must be let on or before Dec. 15; the projects must be completed in a year; they must be in an area where there are sufficient relief persons to provide the employment; and they must abide by the requirement of average pay of $850 a man for the job.

Earlier advices Sept. 11 from Hyde Park to the "Times" had the following to say:

The purpose of the conferences, as described by the President to newspaper correspondents to-day, is the revamping of the work relief program in the light of progress already made; a decision on the use to which to put $1,250,000,000 remaining free in the $4,000,000,000 fund, and reconsideration of various large sums "pegged" for certain purposes but not definitely allocated.

The President denied knowledge of any friction between Secretary Ickes and Mr. Hopkins, and Secretary Ickes himself said on arrival here that he had no quarrel with Mr. Hopkins, but the denials carried only partial weight in view of Secretary Ickes' renewed expression of determination to see more public works projects approved, despite the action of Mr. Hopkins.

Whatever the trend of the conferences, however, a new doubt was cast on the efficacy of the works program as a stop-gap between depression conditions and full business recovery by the President himself when, in response to a question at his press conference, he conceded that development of new methods in industry had created such efficiency that if the full production of 1929 were resumed to-morrow only 80% of the man power that was used in 1929 would be required.

We also quote from a Washington dispatch of Sept. 11 to the New York "Herald Tribune," discussing the status of applications for allotments from the works-relief fund:

A sudden last-minute torrent of Public Works Administration applications raised the total construction value of its proposals to $2,646,000,000. The dispatch of this information in conjunction with active intervention on his side from the American Federation of Labor and the rallying of local officials to the same purpose fortified Harold L. Ickes, PWA Administrator, in his plea to President Roosevelt at Hyde Park for more consideration of his heavy works program.

Equipped with $2,500,000,000 of his own opposing applications for light works, Harry L. Hopkins, WPA Administrator, left for Hyde Park to-night to meet the issue of dividing up the remaining free portion of the work relief fund, a remnant estimated by the National Emergency Council at $1,500,000,000.

Opposing Points of View

The Presidential conferences to-morrow will finally settle the increasingly sharp controversy between Messrs. Ickes and Hopkins. . . .

Charles West, Under Secretary of the Interior; Frank C. Walker, head of the division of applications and information in the work program; Col. Horatio Hackett, PWA housing director, and Dr. Rexford G. Tugwell, resettlement administrator, will be other conferees with the President.

With $880,000,000 of the work relief fund already allotted or due to be spent on direct relief, Mr. Hopkins planned to seek more than $2,000,000,000 or more than half of the $4,000,000,000 job part of the fund, for his WPA. He saw it as the only means of insuring the pledged employment of 3,500,000 persons by November 1 and continuing them on jobs.

The sum of $612,000,000 having previously been allotted to Mr. Hopkins by the President, his objective is to take over almost all the remaining $1,500,000,000 free portion of the fund. Mr. Ickes, recipient heretofore of only $125,000,000 for the PWA, wants $800,000,000 more.

Federal Tax Program Viewed as Directed Against Ford Business—Assistant of Motor Manufacturer Calls Plan a "Break-Up-Ford Campaign"

The Federal tax program is in reality a campaign designed to disintegrate the Ford business, W. B. S. Cameron of the Ford Motor Co. declared in an address at Atlantic City on Sept. 5. Speaking before 1,000 Ford service men at a meeting of the National Merit Club, Mr. Cameron said that Mr. Ford is not a rich man, although he has "factories, service, prestige and a surplus." He added that "if you want to keep running even when you lose $68,000,000 in one year you need a surplus. We think it is simply a break-up-Ford campaign." Other extracts from Mr. Cameron's speech follow, as contained in Atlantic City advices of Sept. 5 to the New York "Herald Tribune":

"Mr. Ford represents a system built entirely on principle," said Mr. Cameron. "This has given a million years of livelihood to workers in this country since its inception. There has been $12,395,000,000 paid out in wages, plant development, taxes, &c., over a period of 30 years, against approximately 12½ billions of dollars paid into the company.

"Mr. Ford desires to bring men and work together. He has no patience with a plan which upholds idleness."

Ford Not Rich Man, Aid Says

"Henry Ford is not a rich man. He has factories, service and prestige and a surplus. If any one wishes to keep on running a business, even when one loses $68,000,000 in one year, one needs a surplus. Mr. Ford never allowed any one to say he lost that $68,000,000. He says he spent it. Others would be called philanthropists for doing that; he scorns the word.

"It was during the depression that he called in his regional heads, and told them the Ford Co. was going right on building cars. He said he did

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not know any better way to help the country, and reminded the others that 5,300 other companies were interlocked with Ford prosperity."

Referring to the terms which were outlined in the defunct NRA, Mr. Cameron said that Mr. Ford had fulfilled all phases specified in the Government pronouncement long before they were enacted by Congress. He called the 5-day week "a Ford invention," and said that signing away of citizenship and individual rights, and the placing of restraint on trade, was no part of American law.

Throughout past years there had been many attempts to split the Ford business without success, Mr. Cameron continued. Among the factors which he cited ranged from endeavors to bring about financial embarrassment, which failed, and strikes, which were equally futile.

"Henry Ford, at 72, is not standing in the stern of the automotive industry watching the wake of past events," said Mr. Cameron. "He is at the front solving problems, and most of these already are solved and in his pocket. The Ford Motor Co. qualifies as a leader. It started during a depression and has outlived 11 succeeding periods of economic stress."

Tells of Demands from Capital

While Mr. Cameron spoke of the unusual demands which came from Washington, with weird suggestions for running the business, he asserted that Mr. Ford viewed with helpful spirit all efforts of the National Administration to better conditions in this country.

Business Recovery Seen as Solution to Financial Difficulties of Federal Government—National Industrial Conference Board Says Drastic Increases in Taxes Would Then Be Unnecessary

"Recovery would solve the financial difficulties of the Federal Government without the necessity for drastic increases in the burden of taxation," according to a report on "Federal Finances in the Fiscal Year 1935," issued Sept. 4 by the National Industrial Conference Board. The report states:

All measures that tend to impede recovery in production and trade prevent reduction of relief expenditures and increase of revenue. Without recovery the budget can be balanced only by the imposition of taxes which in the end would defeat their aim by drying up the sources of revenue and decreasing the income of the Government.

From an announcement issued by the Conference Board, with regard to the report, we also take the following:

While the trend in revenues is definitely upward, it is improbable, according to the Conference Board's study, that a balance will be achieved at or near present levels of expenditures by increased income. Reduction of expenditures for "recovery and relief," combined with increasing revenues, it is stated, offers the only practicable solution. If relief expenditures are reduced to about $1,000,000,000 for the fiscal year 1937 and revenues from existing sources continue to improve as they have during the past two years, it should be possible to draw up a budget showing a complete balance, except for public debt retirements. If such a budget should be announced in January 1936, the report states, it would be the most constructive development in the Federal fiscal picture in the whole depression period.

How this could be brought about is explained in the Conference Board's study as follows:

With general expenditures for 1937 at the same level as for 1935, additional receipts of $347,700,000 over and above the 1935 level would have to be obtained to balance a budget that would include recovery and relief expenditures of $1,000,000,000. In other words, a 9% improvement or increase in receipts would be necessary. The increase in 1935 over 1934 was 22%. If recovery and relief expenditures are placed at $1,500,000,000, additional revenues of $847,700,000, or 22% more than actual receipts for 1935, in receipts would be necessary. The increase in 1935 over 1934 was 22%. in receipts from 1935 to 1937. On the contrary, a two-year gain exactly equal on a percentage basis to the improvement in 1935 over 1934 could be conservatively expected in the event of continued business recovery.

In this connection, it should be mentioned that the revenue possibilities of the Federal tax system, as constituted under the Revenue Act of 1934, are probably not fully appreciated. In May 1935 the Commissioner of Internal Revenue estimated that by applying the income tax provisions of the Revenue Act of 1934 to the 1929 returns, the computed taxes would amount to approximately $2,500,000 for individuals and $1,750,000,000 for corporations. Actual taxes reported for 1929 were $1,002,000,000 and $1,193,000,000, respectively. No one, of course, would seriously claim that a revenue of $4,250,000,000 from income taxes can be expected in any year in the immediate future. Nevertheless the estimate definitely indicates that continued and marked improvement in Federal receipts would follow a gradual and prolonged improvement in business activity.

This analysis of the fiscal position of the Federal Government leads to the general conclusion that business recovery is the central factor in the restoration of a sound fiscal position for the Federal Government.

A. F. of L. Begins Drive to Unionize Automobile Industry—New Federation Union Is Opposed by Labor Organization Sponsored by Father Coughlin

An intensive drive to enlist the 250,000 workers in the automobile industry as members of the American Federation of Labor was begun on Aug. 26 when William Green, President of the Federation, presented a charter to the International Automobile Workers' Union in Detroit. On Aug. 29 Francis J. Dillon, labor organizer, was named President of the new union, which claims 35,000 members. Mr. Dillon was appointed by Mr. Green, despite protests by many of the 250 delegates at the meeting. The new A. F. of L. union has meanwhile been bitterly opposed by another organization called the Automotive Industrial Workers' Association, which is sponsored by the Rev. Father Charles E. Coughlin. A description of this organization, and its opposition to the A. F. of L., is given below, as contained in a dispatch of Sept. 7 from Detroit to the Philadelphia "Record":

The union now claims a dues-paying membership of 26,000, all but 1,000 of whom are employed in Detroit shops. Vigorous extension into other automobile centers is planned for this fall.

Under the sun of Father Coughlin's oratory and active help, his prestige and his promise of the support of his National Union for Social Justice, the independent union is growing rapidly.

Meanwhile, the A. F. of L. union is torn with internal dissension and appears to be doing little better than holding its membership up to the present level, 35,000.

A. F. of L. Troubles Aired

In their appeal to the still unorganized 60% of the automobile workers, Father Coughlin and the other organizers are making much capital of the A. F. of L.'s family rows. There is much capital to be made, and it is being made effectively.

The rows were brought into sharp focus at the recent constitutional convention called to give the United Automobile Workers an international charter. From the outset, it was a stormy gathering, with President William Green of the A. F. of L. applying the iron hand liberally.

The "progressives" insisted that a mass production industry such as theirs should be organized on a strictly industrial basis, with all workers in the plant in the same union. Mr. Green, Francis J. Dillon, general organizer, and other veteran labor leaders, thought otherwise.

Mr. Green's address on Aug. 26, when granting a charter to the new Federation affiliate, was noted as follows in Associated Press advices of that date from Detroit:

The A. F. of L. president declared that an annual wage sufficient to "keep the worker in decency the year around" was a major objective of the new union.

"In effect, all that we are asking represents your share of the wealth you produce," he said. "Executive officers, through large salaries and bonuses, are diverting to themselves larger share of income than belong to them; we are going to change all that."

Mr. Green said the new union, the organization of which he described as "historic in the progress of the American labor movement," would endeavor to enroll all parts workers and all production workers in the automobile industry, but not members of existing craft unions.

Referring to rumors that a faction calling itself progressive would lead a fight to bring all automobile workers into the new organization, Mr. Green said authority to extend the international's jurisdiction could be granted only by the national A. F. of L. convention.

American Federation of Labor Predicts Largest Fall Business Since 1930—Survey Says Current Upswing Is Not Due to Federal Spending or Currency Action and Is Healthiest Thus Far

The American Federation of Labor on Sept. 8 predicted that fall business this year will be the best since 1930. It its monthly survey the Federation said that business is now showing greater vitality than during any advance since 1933 and that "the last four months of 1935 may well bring the highest level of industrial operations and earnings for any similar period since 1930."

The review said that the present business recovery is the first which is not based on Government spending or on currency action, and hence seems motivated by inherent economic strength. It pointed out that August dividend payments were $11,000,000, or 4% above last year, and that the steel industry is on a profitable basis for the first time since 1930.

Other extracts from the survey are given below, as reported by the Associated Press from Washington on Sept. 8:

A revival of the lagging heavy industries, the survey said, "should mean more jobs where unemployment has been particularly severe."

Farm machinery orders were reported up 75% the first half of the year. Auto sales increased by 599,000 cars. Machine tool orders were up 47%. Reports showed the auto industry was spending $100,000,000 on new production equipment and the steel industry $130,000,000.

Nevertheless, the Federation found that 11,000,000 workers were still unemployed, adding: "We cannot expect increasing production alone to put the unemployed back to work in industry.

"Work hours must be progressively shortened to put the unemployed to work; wages must be raised, every gain made by workers in the months just ahead will safeguard the future."

The depression resulted, the Federation said, from insufficient worker-income from 1923 to 1929.

"Production was checked by a shortage of worker-buying-power. Industrial earnings not paid out in wages were instead dissipated on the stock market."

Even after NRA gains, the survey found, income of workers in basic industries "was scarcely more than half the 1929 volume."

"To restore these jobs and wage cuts," it concluded, "is America's greatest problem. It is disquieting to find that gains in employment are by no means keeping pace with gains in production as industry recovers."

Efforts of Soft Coal Operators and Union Officials to Effect New Wage and Hour Agreement to Avert Strike Scheduled for Sept. 16

While it was reported on Sept. 12, in press advices from Washirgton that a joint sub-committee of Appalachian soft coal producers and United Mine Workers of America had beer unable to reach a new wage and hour agreement to succeed the contract expiring Sunday midnight (Sept. 15), it was intimated that President Roosevelt might personally intervene to avert the miners' strike scheduled for Sept. 16. Negotiations to effect a new agreement were resumed in Washington on Sept. 5. Incident to the negotiations it was stated in a Pittsburgh dispatch Sept. 1 to the New York "Times" that hopes that a walkout of bituminous miners in 21 States could be averted were much brighter since the Guffey Coal Bill was signed by President Roosevelt, according to Pittsburgh members of the sub-scale committee. On Sept. 9, Associated Press advices from Washington stated:

Appalachian soft coal producers to-night rejected the United Mine Workers' proposal to submit their wage differential dispute to arbitration. The move left the general wage and hour agreement negotiations in this situation:

The mine union asks wage increases averaging about 10% and a five-hour cut in the present 35-hour work week.

The producers offer to renew the present wage and hour scale.

The producers are at odds among themselves over wage differentials between and within districts.

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The operators' rejection of the union proposal to set up a commission of miners and operators to arbitrate the differential dispute was reported reliably to have been unanimous.

The scale committee to-night appointed a sub-committee of six to continue negotiations.

As to later developments, Associated Press accounts from Washington, Sept. 12, said:

The subcommittee reported to the full negotiating committee of 9 operators and 9 union representatives that it was unable to get together on any point.

The full committee immediately set to work to see whether it could draft a new wage and hour scale suitable to both sides.

Possible Presidential intervention to stop any strike threats was a subject of speculation among coal men gathered at the hotel where the negotiations are in progress.

John L. Lewis, President of the union, said, however, that President Roosevelt's aid had not been sought.

A modified union proposal was understood to have proved unsatisfactory to the producers. The union originally had asked a 10% increase in day rates (the basic day rate in the North is $5), a 15% increase in tonnage rates and a 5-hour cut in the present 35-hour week.

A second union proposal for arbitration of wage differential disputes also was reported to have been rejected.

The operators have offered to continue the present scale until next April 1. Many of them say they can go no further.

The enactment of the Guffey Coal Control Bill had been urged by President Roosevelt, despite doubts of its constitutionality, in order to avert the coal strike set for Sept. 16. The signing of the measure was noted in our issue of Aug. 31, page 1375.

Strike of 12,000 Shipping Clerks in New York City Garment District Ends When Employers Agree to Higher Minimum Wages—Strikers Fail to Obtain Union Recognition

A three weeks' strike of 12,000 ladies' apparel shipping clerks in New York City was ended on Sept. 11 when the strikers agreed to accept terms offered by the employers. These included higher minimum wages, a shorter working week, and the rehiring of strikers. The employers, however, refused to recognize the Ladies' Apparel Shipping Clerks Union. The strike of the shipping clerks had been marked by much violence and several spectacular displays which were designed to enlist public sympathy and support. The terms of settlement were described as follows in the New York "Herald Tribune" of Sept. 12:

The settlement terms, to which the shipping clerks agreed, were: A $15 weekly minimum for delivery clerks, porters and similar employees; a $16 minimum for regular shipping clerks; a 44-hour week with compensation for overtime, which in no case is to exceed 10 hours in any one week; establishment of a bureau for the settlement of future disputes of shipping clerks, and the rehiring, without discrimination, of the strikers.

Union Not Recognized

The clerks did not secure recognition of their union, but at the meeting at Christ Church House all speakers emphasized that the union would be continued. Philip Gosseen, manager of the union, estimated that 4,000 of the clerks were enrolled as members.

A 40-hour week and a $23 minimum had been demanded by the clerks, but the sentiment was that the new wage and hour scales represented a substantial gain since there had been numerous cases where the clerks had received as low as $6 or $8 for a 60 or 70 hour week.

Failure to get union recognition, however, was somewhat discouraging, but this feeling was soon dissipated by Mr. Gosseen, who said that in a short time the International would accept the Ladies Apparel Shipping Clerks Union into its organization. He also said that the shipping clerks union would represent the clerks in disputes before the board that will be created by terms of the settlement.

R. V. Fleming, Vice-President of American Bankers Association, Before Financial Advertisers Association Urges Banks to Help Government to "Get Out of Business"

Statistics showing the extension by the Federal Government of a volume of credit in excess of one-fourth of the total loans of all banks in the country, were referred to by Robert V. Fleming, First Vice-President of the American Bankers Association, and President of the Riggs National Bank of Washington, D. C., in speaking before the annual convention of the Financial Advertisers Association at Atlantic City, N. J., on Sept. 10. In his comments regarding this Mr. Fleming said:

We often hear complaints against the Government participating in business. Let us therefore make it possible for the Government to get out of business. I do not advocate the making of unsound loans, or engaging in any practice contrary to sound banking principles, but I do believe that with the broadened facilities now available through the Federal Reserve System, and the fact that public confidence in the safety of banks has been restored, there is no longer any need for banks maintaining a high percentage of liquidity, and bankers can adopt a broader, long range viewpoint in dealing with their customers.

Mr. Fleming added that "where the Government has to continue to function in such capacity, it must be financed, and, to a great extent, it is the banks which must do the financing. Hence we find the situation where the Government is extending credit to the public at a reasonable rate and on the other hand is financing itself largely through the banks, at the lowest rate of interest we have ever known in our history." The speaker went on to say:

It is my belief that the people prefer to deal with private institutions, carefully supervised by National or State authorities, rather than directly with Government agencies which cannot function as elastically as the private organizations.

Therefore, I believe, bankers should explore the possibility of handling these credits at a reasonable rate of interest to the public, thereby helping the Government to reduce its expenses and, in turn, to augment their own earnings. Through this improved and enlarged service to the public the prestige of our institutions will be enhanced, and by the increased earnings the structure of our banks will be strengthened for the benefit of depositors and stockholders alike.

Mr. Fleming said he believed in a certain degree of centralized authority, but (we quote from Atlantic City advices to the New York "Times") warned that the banking system of this country should not be compared with the banking systems of other countries. He continued, according to the same account:

I do not feel that our system is perfect, but I do believe it has enabled bankers to exercise the individual initiative in stimulating the growth of their respective communities that is responsible for a major part of the development of our country, which has become the greatest industrial Nation on the face of the earth.

Therefore, I feel that our banking system should be allowed to develop through evolution and not be completely and drastically changed to conform to the principles governing foreign systems in the hope of coping with some emergency condition.

Financial Advertising Expected to Surpass Volume of Pre-Depression Days as Problems of Depression Pass—Remarks of I. I. Sperling of Cleveland Trust Co. Before Convention of Financial Advertisers Association

"As the problems of the present world-wide depression gradually pass, I am confident that financial advertising will again reach and surpass its volume of pre-depression days," said I. I. Sperling, Assistant Vice-President of the Cleveland Trust Co., Cleveland, Ohio, and President of Financial Advertisers in addressing the annual convention of the Association at Atlantic City on Sept. 7. Adding that that character of financial advertising, will, however, "have changed considerably since the high pressure salesmanship period which ended in 1929," Mr. Sperling added:

To-day, financial merchandisers are co-ordinzting all of the activities which properly come under the head of public relations. To-day, the financial practioner who seeks to build public acceptance for his institution, looks at the task as consisting not of the writing of a single advertisement as his predecessor did. That is only part of the job. The job to-day includes advertising, personal selling, publicity, contacts with customers and the public, relations with the staff, the stockholders and executives. Under advertising it includes all the accepted media such as newspapers, magazines, radio, billboards and direct mail. The narrow viewpoint of merely writing a piece of competitive copy has grown into the broader perspective of a comprehensive good-will-building job, first, in the selling of American banking and economics which have helped America become great, and second, in furthering the individual bank's own interest and profits.

This is not to be confused with propaganda or lobbying or press-agentry. It is an honest attempt, written and spoken to educate and inform, to correct wrong notions and to emphasize the economic and social importance and function of banking and finance to every individual whether a depositor or not. It is the reiteration of facts and the correction of fallacies.

There are certain essential facts and truths about banking which are as fundamental as human nature itself and which should long ago have been impressed upon the general and banking public. If this had been done effectively in the past, the impact of this and other depressions would not have been bearly so great on financial institutions. Many of the notions and fallacies about banking would disappear and an informed public would then be armed with the best of all antidotes for the flood of economic cure-alls which are characteristic of depressions.

Mutual understanding is the essence of a bank's relationship with the public and its customers. It is a prerequisite to selling and profits. Building confidence in a bank is like building a bank. The job is never done. It is not a job to be done only when depressions are here. As a matter of fact then it is amost too late. It is a never-ending job to be engaged in year in and year out and a bank which does it well will find itself so entrenched in the public esteem that no economic upheaval can greatly disturb it.

In the last few years especially, individual banks have learned to merge their own efforts a little more closely in co-operation with the system of which they are a part.

Three years after the worst panic in American history, most of the banks are bulging with the greatest volume of deposits recorded in the hustory of American finance. That's a tribute to financial advertising over the last 20 years and shows the power of soundly-managed and soundly-merchandised institutions to outlive any generation of men and any set of conditions.

Market Surveys Advocated for Financial Advertisers—H. B. LeQuatte Outlines Plans for Promotion Campaign

Many financial institutions, in their desire to adhere to "conservative" policies, have failed to make an intensive survey of their market before planning advertising programs, H. B. LeQuatte, President of Churchill-Hall, Inc., and President of the Advertising Club of New York, told the opening session of the 20th annual convention of the Financial Advertisers' Association of America at Atlantic City on Sept. 9. Mr. LeQuatte urged his audience to study the needs of their market before seeking to expand their sales, and he outlined the steps in that direction which he said financial advertisers would take. He listed the following as the fundamentals of a financial advertising program:

1. *Institutional and Market Survey*—Follow industrial methods in analyzing the market for whatever your institution may have to sell.
2. *Objectives*—Fix specific sales or new-business quotas for every department of your institution.
3. *Budget*—Appropriate a pre-determined amount to cover the outlay for one year.
4. *Advertising Program*—Lay out a program and detail your appropriations for all forms of advertising for the year, by definite allotments for space, direct-mail, outdoor, radio, &c.
5. *Control*—Check results continuously, and maintain systematic records of new business, with a proper distribution of costs.
6. *Follow-Up*—Plan each successive year's work upon an exhaustive preview of past experience.

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In discussing surveys of financial markets, Mr. LeQuatte said, in part:

Out of 2,784 men recently questioned, 2.8% preferred to keep their savings in savings banks or postal savings; 34% favored checking accounts in commercial banks. Why? You ought to know. Do you? A market survey would give you the answer.

Are you getting big business from undertakers? One bank is. One of my associates is a former bank director. A friend of his surveyed all his new accounts to learn the exact source of business. He discovered that hundreds of thousands of dollars were deposited in his bank through the good will of undertakers. Those undertakers advised surviving relatives to bank the proceeds of life insurance after deduction of funeral expenses. It also developed that good undertakers, being good collectors, were frequently able to secure prompt payment of their bills by assisting with insurance claims, and this circumstance alone was responsible for many by-product benefits that accrued to the bank.

Do you know where your business is coming from, and why?

Roger W. Babson Regards United States Already Involved in Credit Inflation—Sees Higher Prices Inevitable—Not Worried About Billions of Dollars Given to President Roosevelt—Holds Projects Will Make as Many Enemies for President as Friends

At the Sept. 11 session of the twenty-second annual National Business Conference, at Babson Park, Mass., Roger W. Babson conducted his annual question box. In answer to the question as to whether he considered "these billions of dollars which have been given to President Roosevelt will be spent unwisely to assure his re-election?" Mr. Babson said:

I'm not in the least worried about all this money Mr. Roosevelt has been given. The only enemies I've got in this world are the people I've tried to help. The President will find his tremendous relief and other projects will make as many enemies for him as they do friends.

The further question as to what he thought "about the President's 'breathing spell' letter," brought from Mr. Babson the following response:

I think the President's letter is like the act of a man whose supply of liquor has been entirely exhausted and who then proceeds to take the pledge.

A few other major questions put to Mr. Babson, together with his replies, follow:

Question: What effect will Huey Long's death have on the general political situation and on his Share-the-Wealth movement?

Answer: I profoundly regret Mr. Long's death. Assassination as a method of government violates every decent impulse of man in his relations to man. Furthermore, bullets never killed an idea. Whatever value lies in Huey Long's program will persist despite the tragedy of his sudden death. Personally, I consider that his Share-the-Wealth movement was on the wane. His third party threat was also fading fast. Whatever political capital may accrue from his death will benefit President Roosevelt and not the Republicans.

Question: Are living costs going up?

Answer: Yes; they are already starting upward, and a further rise lies ahead in the next few months. Watch this trend, because it is of extreme importance that the cost of living does not get out of hand right now. The President will obviously do all in his power to keep living costs within bounds. Such an insistance on his part is both sound economics and good politics.

Question: What about the sales outlook?

Answer: Best outlook just ahead for sales since 1929. Summer business has been satisfactory. Fall orders are coming in splendidly in most lines. Retail sales are substantially above a year ago. The last quarter of this year should show from 10 to 15% increase over the final quarter of 1934.

Question: What about inflation?

Answer: We are involved already in credit inflation. Higher prices are inevitable. My advice is to buy now. Any contemplated building should be done now rather than waiting any longer.

Question: What about the public utility outlook?

Answer: Congress, following the President's lead, has aimed a severe blow at the public utility industry. We refer primarily to holding companies, for the Act should not appreciably affect most operating companies. If a holding company has no bonds, preferred stock, or serious bank loans, the company's stockholders should have little to fear from the Act. If the holding company has prior liens outstanding, whether bonds or preferred stock, holders of such prior liens should likewise have little to fear under the Act.

Danger of Inflationary Boom Seen by L. L. B. Angas in Widening of Credit Base and Large Excess Reserves Owned by Banks—Remarks at National Business Conference at Babson Park

Major L. L. B. Angas, of England, in addressing the annual National Business Conference, at Babson Park, Mass., on Sept. 9, speaking on "Inflation," observed that "fluctuations in the supply of bank credit money, and in the various demands for money, such as largely result from variations in confidence, bring about the phenomenon of the business cycle." "The variations in prices and profits which these monetary fluctuations bring about," he went on to say, "can be ironed out by a deliberate manipulation of the supply of money." He added that "it was by manipulating the supply of bank credit that the recent slump was artificially cured," and, continuing, said:

The recent widening of the credit base, however, and the large excess reserves now owned by the banks, are in danger of setting in motion a violent upswing in trade and prices, which may eventually assume the character of a dangerous inflationary boom. The dangers of this to business are considerable, unless money is scientifically controlled and unless the latent inflationary forces, now in existence, are kept properly in check either by deliberate governmental or Reserve bank intervention.

It is, in fact, in the modern banking system unsound to rely on *laissez faire* and on natural forces to provide the public with sound money. The process of monetary management is like the driving of a car. A *laissez faire* attitude on the part of the driver will allow the car to go into the ditch. The only rational policy is, if the car is going too far to the left, to turn the wheel to the right. And *vice versa*.

Continual monetary management is the only means whereby stability of general prices can be obtained, and the violent swings of the trade cycle ironed out. This can be effected by means of open market operations by the Reserve Board, central bank, or Government.

Lewis G. Cates at National Business Conference at Babson Park Finds Indications Point to Continuance of Firm Bond Prices Over Coming Months

"Present indications point to a continuance of firm bond prices over comnig months," said Lewis G. Cates, investment expert of "Babson's Reports," in addressing the annual National Business Conference, at Babson Park, Mass., on Sept. 11. "In the meantime," said Mr. Cates, "corporations will be wise to take advantage of the present situation to refund their bonds into lower interest-bearing issues." In part, Mr. Cates also said:

As the recovery progresses refunding operations will be augmented by new capital flotations reflecting a revival of confidence and the investment of new capital. This will occur with a resumption of activity in the capital goods industries. When it will come depends to a large extent upon the attitude of the Administration toward industry.

Under present conditions the conservative investor appears warranted in having 40 to 50% of his investment capital in bonds. If inflation prospects become more active, this percentage should be reduced and the capital released reinvested in stocks. This idea should be kept firmly in mind in the handling of bond portfolios. In order to have bond commitments in a position where securities can be switched readily, it is essential to hold issues with an excellent market. In the case of small bond issues and those with a restricted market, sale under such conditions might be possible only at a heavy sacrifice. This is why it is advisable to have bonds with an active market. Also bond holdings should be hedged against inflation by commitments of good stocks and real estate. The investor with limited means will find investment trust stocks are an excellent medium for this purpose.

The political factor is a vitally important one to keep in mind. This factor is likely to be very important in determining the final outcome of the recovery, whether it will come in an orthodox manner or will culminate finally in radical inflation. If the conservative people of the country can exercise a restraining influence on the more radical elements the bond market may continue on a high level with a steady demand for safe investments. On the other hand, if radical inflation materializes, chaos will reign in the bond market. Therefore, it is clearly evident that investors must follow political developments closely.

Along the line of political factors, the new inheritance and income tax laws may result in an increased demand for bonds. With heavy taxes, liquidity of investments is very important and many large estates will probably find it advisable to exchange some of their real estate investments for bonds. Also, commitments of securities of closely held concerns may have to be readjusted to meet the new requirements. The need for huge amounts of cash to settle the various tax demands on estates in liquidation under the new laws will necessarily result in the drastic readjustment of holdings of many estates with an eye to greater liquidity.

Ralph B. Wilson of "Babson's Reports" Sees Fundamental Trend of Business Upward—With Building Industry Operating at Same Level as Automobile Line, Conditions Would Be Normal

Speaking at the twenty-second annual National Business Conference, at Babson Park, Mass., on Sept. 12, Ralph B. Wilson, Vice-President of "Babson's Reports," asserted that "business is better to-day than many realize, and far better than some are willing to admit." Mr. Wilson added:

The fundamental trend of business is up. In due season we will reach the normal line, cross it, and go into a period of so-called prosperity—over-expansion. If the building industry were operating at the same level that the automobile industry is, we would be at normal right now!

It is also true that the extensity and intensity of our recovery up to the present time is not fully appreciated. The low point in the securities market was touched and a turn up began in Mr. Hoover's Administration. The low point in the general volume of business coincided with Mr. Roosevelt's inauguration. From these two bottoms there has been a very substantial recovery in general business and in securities.

The general volume of business to-day is 41% greater than it was at the low point in 1933. It is 12% above a year ago and is only 19% below normal.

As to the outlook, Mr. Wilson said:

The outlook for a fair deal, measured from our several individual standards, is probably far less promising than the outlook for a continued improvement in general business and securities.

The most favorable and fundamental factor in the outlook is that we are in a period of recovery in the general business cycle. The final settlement of the bank problem may turn out to be one of the key factors in the present business situation. Banks can now plan their business and work constructively. We should henceforth benefit from the combined forces of Government expenditures and at least some slight expansion to start with in bank loans. The coming winter will, therefore, be distinguished from the winters since 1929 in as much as it will be the first period without a terribly entangled mess of business conditions to interfere with constructive actions in many quarters. In this clearer atmosphere we should witness pronounced increases in many of our activities.

Automobile outlook will have an entirely different production curve than it has had since the industry came into being due to the November shows. This will give considerable impetus to business in the months immediately ahead of us and should also help in the winter months without interfering with or taking away from the spring activity. The smoothing out of the automobile production curve and the sales curve, when combined, should make a powerful force for expansion of automobile sales.

No Negligence Found in Deaths of Veterans in Florida Hurricane—Official Report Says Loss of Life Was Due to "Act of God"

Deaths of war veterans in camps in the Florida Keys during last week's hurricane were due to "an act of God" and were not caused by negligence, Aubrey Williams, rep-

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resenting Works Progress Administrator Harry L. Hopkins, and Colonel George E. Ijams, representing General Frank T. Hines, reported to President Roosevelt on Sept. 8. The hurricane in question was described in the "Chronicle" of Sept. 7, page 1538. It was officially estimated on Sept. 6 that 282 veterans were killed and 106 were injured in the storm. On the same day Mr. Hopkins made a special grant of $200,000 to Florida for relief work. An extract from the report by Mr. Williams and Colonel Ijams is given below:

The loss of life and damage which resulted from the hurricane was caused principally by the tidal wave, which is reported to have reached a height of 18 feet above sea level, rather than by the wind. Such tidal waves occur very rarely and one of this height has not been experienced within the memory of resident of the keys.

Residents of the keys who have seen hurricanes since 1906 state that there would have been few if any lives lost and negligible damage from the wind alone, in the absence of the tidal wave.

At memorial services conducted for the veterans in Miami on Sept. 8, Colonel Ijams read the following message from President Roosevelt:

I wish I might be present to express my profound grief and deep sense of loss in the tragic death of these defenders of the Nation. Will you be good enough to convey my condolences to the families of these gallant men.

Death of Huey P. Long—United States Senator from Louisiana Dies as Result of Shot Fired at Him at State Capitol—President Roosevelt Leads Nation in Expressing Regret at Crime

Senator Huey P. Long of Louisiana died at a hospital in Baton Rouge, La., on Sept. 10 as the result of bullet wounds inflicted by an assassin at the State House on Sept. 8. Senator Long was only 42 years old. He was shot by Dr. Carl Austin Weiss, Jr., of Louisiana, whose exact motive for the crime was not definitely established. Dr. Weiss hid in the State House until the Senator approached, and then fired the bullet which caused his death. Members of Senator Long's bodyguard immediately fired a round of shots at Dr. Weiss, who was 29, killing him instantly.

Funeral services for Senator Long were held in Baton Rouge on Sept. 12, and the body was buried in a garden outside the capitol.

Many National leaders issued expressions voicing their regret and abhorrence of the crime. President Roosevelt on Sept. 9 joined with Mrs. Roosevelt in sending a private message of sympathy to the Senator's wife. The President also issued a statement in which he said that the spirit of violence prompting the crime is un-American. The statement read:

I deeply regret the attempt made upon the life of Senator Long of Louisiana. The spirit of violence is un-American and has no place in a consideration of public affairs, least of all at a time when calm and dispassionate approach to the difficult problems of the day is so essential.

Senator Long, with his bodyguard, had left the floor of the House of Representatives only a few minutes before the attempt on his life was made. Regarding the session of the Legislature, United Press advices from Baton Rouge Sept. 8 said:

The extraordinary session of the Legislature which convened last night was called in Senator Long's perpetual battle against the Roosevelt Administration.

Chief of the bills of which Senator Long was demanding passage was one providing fine and imprisonment for any Federal officer who tries to exercise any authority in Louisiana not specifically granted him under the Constitution of the United States.

Dr. Weiss was the son-in-law of Judge B. H. Pavy of Opelousas, a bitter anti-Long political leader. One of the bills before the present special session of the Legislature would re-district Judge Pavy's area to force him out of office.

From the Baton Rouge dispatch Sept. 8 to the New York "Times" we take the following:

Before the shooting at the Capitol to-night Senator Long's batch of special session bills, including three aimed at drastic curtailment of New Deal activities in Louisiana, were ready to be advanced to third reading in the House for final passage to-morrow. They were sent through the House Ways and Means Committee at a session this morning which lasted only an hour.

Representative Jack Williamson of Lake Charles offered the only opposition to the Senator's bills in committee. He asked Senator Long if he would still be for his bills to prevent Federal interference with State rights in Louisiana if he knew it would drive from the State millions of dollars of Federal funds.

"At any cost," the Senator replied, "the Constitution of the United States must be preserved."

One bill provides severe criminal penalties, including jail terms, for Federal employees who infringe on State rights. Another provides for the filing of a suit directly in the Supreme Court of the United States testing the rights of the various governmental bureaus and corporations to continue operation in the States.

Would Bar WPA Rural Roads

It was revealed at the hearing to-day that a third bill would prevent the Federal Government from doing any work on any of the highways in the State without specific authority of the Louisiana Highway Commission. This bill is an answer to an announcement by Frank H. Peterson, State Works Progress Administrator, that application had been made for the approval of $10,000,000 in WPA rural road projects.

These three measures and about threescore others were offered by the Senator when the Legislature convened in special session last night on a call issued by Governor Allen during the afternoon. To-night's sitting of the Legislature began at 8:30 (10:30 New York time). It was halted when Senator Long was shot.

In a subdued session, said Associated Press advices from Washington Sept. 9, the State House on that day pushed through passage a batch of bills aimed at the Federal Administration. These accounts also said in part:

Even in the absence of their wounded leader . . . the legislative followers of the Senator held firm against sporadic opposition, pushing ahead the program described by the Senator as preserving "State's rights" against any encroachment by the Federal Government.

The Senate held a brief night meeting, remaining only long enough to refer all of the House-approved bills to the Finance Committee.

The Senators opened their session with a prayer by the Rev. C. E. Bordelon, pastor of the Church of the Nazarene, for the "life and health of a fellow citizen, our beloved senior Senator of Louisiana."

Armed guards stood at every door in the Capitol to-day, while all who entered were searched for weapons. Otherwise, legislative business proceeded much as if Senator Long were giving it his energetic personal attention.

Before tackling the anti-Roosevelt measures, the House passed a bill aimed at Judge B. H. Pavy of Opelousas, father-in-law of Senator Long's slain assassin. . . .

The bill, designed to open the way for Senator Long's followers to oust Judge Pavy in the next election, would change the boundaries of his judicial district.

Few bills except those slapping at President Roosevelt drew debate. Those were described by opponents as "political propaganda" to be "used on the stump."

Before the death of Senator Long on Sept. 10 it was indicated in a Washington dispatch Sept. 9 to the New York "Times" that an investigation of the attempted assassination, and those responsible for it, was proposed by Representative Clare G. Fenerty of Pennsylvania, a member of the Special Committee appointed recently by Congress to inquire into the political activities of the Louisiana Senator. Representative Fenerty was quoted in the dispatch as saying:

The murderous attempt on the life of Senator Long is to be deplored by all Americans who believe in our system of government. A Congressional committee which is about to investigate the political activities of Senator Long in Louisiana should investigate the men who were responsible for instigating the attempted assassination.

I regard the attempt to wipe out Senator Long's life as much worse than the things that have been taking place in Louisiana. It is only fair at this juncture to say that Senator Long should not be severely criticized for stopping, by his filibuster, the funds for carrying out the provisions of the Social Security Act. As a matter of fact, every one knows that the President has ample funds to inaugurate the social security machinery.

The attempted assassination may prevent the rise heretofore expected of an ultra-radical third party, headed by Senator Long, probably the most outstanding enemy of the Administration in the Democratic ranks. Senator Long, according to his friends here, as the head of a new party, had fully determined to oppose the re-election of President Roosevelt. With him, according to political information here, were aligned Governor Talmadge and several other Democrats who have strayed away from the party as a result of New Deal policies, and particularly fears of a move to amend the Constitution vitally.

Under date of Sept. 8 a Washington dispatch to the New York "Herald Tribune" had the following to say in part:

The Administration has been counting on trouble from Senator Long in the next convention. He broke with President Roosevelt soon after inauguration, was deprived of the Federal patronage in Louisiana and has turned violently against Mr. Roosevelt. New Dealers have felt that Senator Long, in the convention, would not only seize every opportunity to embarrass and handicap the President's forces, but that he would do everything in his power afterward to alienate the President's left-wing support.

Mr. Roosevelt in at least three recent major moves is regarded as having taken cognizance of Senator Long's importance as a political "nuisance" at a time when the New Deal realizes that the next Presidential election is likely to be close. The President's sudden demand for new taxes in the recent session of Congress was widely construed as an attempt to take the wind out of the sails of Senator Long's "share-the-wealth" tax movement.

More than that in projecting his transcontinental trip to begin the latter part of this month, the President has planned to stop off in Arkansas to make a speech for Senator Joseph T. Robinson, Democratic leader of the Senate. . . .

Hit "Blind" Followers

The President's plan to speak in Arkansas has been construed as throwing down the gauntlet to Senator Long. The "Kingfish" has so interpreted it on the floor of the Senate. He had made it clear in the first instance that his attack on Senators Robinson and Harrison was in large part due to their "blind" following of the President. On that basis, his attack has been considered a challenge to the President himself.

Seymour Weiss, Dock Commissioner of New Orleans, described as Senator Long's most trusted lieutenant, on Sept. 10 was quoted as follows in a Baton Rouge dispatch to the "Herald Tribune":

"We will be just as strong as ever, even with Huey gone," said Mr. Weiss. "Nobody can beat us. Of course we'll miss Huey and there'll never be another like him. But many people who were anti-Long because of personal grudges now go along with the majority of the party."

President Roosevelt Truce Predicted

Commissioner Weiss predicted that, with Senator Long gone, the Roosevelt Administration no longer would have cause to worry about Louisiana and that the State and National organizations would find ways of getting along very well together.

"That was a personal feud of Huey's," he said. "The organization had nothing to do with it."

We quote below an extract from Associated Press advices of Sept. 9 from Baton Rouge, describing the crime as outlined at the Coroner's inquest:

The Coroner said an examination of Dr. Weiss's body showed it had 30 bullet holes in the front, 29 in the back and 2 in the head.

C. E. Frampton, statistician for the State Attorney-General's office, and a reporter for the New Orleans "Item-Tribune," told how he emerged from an office after hearing a shot and saw the Senator walking down the corridor, clasping his side.

He said he saw Murphy Roden, one of Senator Long's bodyguards, and Dr. Weiss struggling. Then he told how Dr. Weiss was killed.

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District Attorney John Fred Odom adjourned the inquest until 4 p. m. after the Coroner's jury had heard Mr. Frampton and John d'Armond, who was near the scene of the shooting.

Mr. d'Armond said he was in the office of Governor Allen's secretary when he heard 30 or 40 shots fired.

Mr. Frampton said only three or four seconds elapsed between the shots Dr. Weiss fired at Senator Long and the volley from bodyguards which killed the young physician.

Mr. Frampton, under questioning by the District Attorney, said:

"Immediately preceding the shooting I talked with Senator Long and then went to the Governor's office and telephoned my office in New Orleans. In response to questions propounded by my office, I again called Senator Long at the Sergeant-at-Arms' office in the House and talked with him.

"Then I left and was about to open the double doors leading into the corridor where the shooting occurred when I heard a shot. As I opened the door, I saw Senator Long walking down the corridor clasping his side. As I stepped through the door I saw two men struggling, Murphy Roden and a man later identified as Dr. Carl A. Weiss. Then half a dozen men began firing at Dr. Weiss."

A biographic sketch of Senator Long is given below, as contained in the New York "Times" of Sept. 9:

Huey Pierce Long has many friends and many enemies, a statement that could well be made about any man who has delved as deeply into the political world as he. But in the case of Senator Long his enemies have received more publicity than his friends.

Since the days of his early political career the Senator has been the target of many adversaries both orally and physically. In the cities of New Orleans, Shreveport and Baton Rouge he made so many enemies that his career was dotted with predictions that at last he had gone too far and would be overthrown.

These enemies he did not fear, for he could control them through refusing to give them a share of the good roads he was laying in the State, or he could frighten them with tax assessments reprisals, so that even when it was against their will they supported him.

Impeached by House

Near the end of his first year as Governor he caused one of the major political revolts when he called a special session of the Legislature to pass a tax on the oil industry. The House of Representatives, in a see thing state of revolt which involved fist fights and other exhibitions of violence, not only threw out the tax bill but threw out the Governor by impeachment.

This situation was partly due to the Governor's own line of activity in building up his own political machine and to his persistent raids on gambling houses with National Guardsmen in parishes outside of New Orleans. One of the charges made against him as Governor was that he had ordered an erstwhile bodyguard to assassinate former Governor J. Y. Sanders, Jr., a political enemy. . . .

Retained Control of State

After he was elected to the Senate, the Kingfish refused to vacate his gubernatorial office. The reason behind this strange move was that he believed Paul N. Cyr, Lieutenant-Governor and political enemy, would succeed to the Governorship and wreck the Long machine. Lieutenant-Governor Cyr swore himself into office twice, but with the National Guard spread around the Highway Commission, the Capitol and the Executive Mansion, he was obliged to remain at his home.

Meanwhile, Alvin O. King, President pro tem of the Senate, ruled the State, by appointment of Senator Long. This all took 17 months. Senator Long finally went to Washington almost a year and a half after he was elected.

All the foregoing events in his stormy career were merely a sample of what was to be expected after the Senator reached Washington. From that time on through the following years the Kingfish has been page one newspaper copy more consistently than any other legislator. He wound up the recent session of the Senate by "talking to death" the Third Deficiency bill, a filibuster almost without parallel.

The following was contained in United Press accounts from Baton Rouge Sept. 9:

Senator Huey P. Long has carved, cast and painted himself into indelible memory on the State of Louisiana. The $13,000,000 span across the Mississippi River at New Orleans is the Huey P. Long Bridge.

It is the Huey P. Long Swimming Pool at Louisiana State University, the longest pool in the country; the Huey P. Long Fieldhouse, women's dormitory and music building at the same college.

His name is inscribed three times on the cornerstone of the $5,000,000 Capitol, and plaques and medallions bearing his features are displayed prominently over the building. The artists had to retouch the bronze likenesses twice before Senator Long approved them.

From the State Museum at New Orleans, where hangs an oil portrait of the dictator, to the humblest schoolhouse which displays a cheap bronze plaque of him, the name Huey P. Long is recorded.

Rev. Gerald L. K. Smith, national organizer of the Share-the-Wealth Clubs, on Sept. 11 telegraphed Speaker Joseph W. Burns of the House of Representatives, requesting a Congressional investigation into the killing of Senator Long. He charged that the assassination was the culmination of a plot.

The last Huey Long special session of the Louisiana Legislature ended on Sept. 11 with the lawmakers enacting his final decrees into law. On Sept. 11 Governor Allen signed the 37 bills passed by the Legislature before adjournment.

Secretary of the Interior Ickes said on Sept. 10 that there would be no change in his ban on further PWA projects in Louisiana. Mr. Ickes recently objected to laws passed by the L gislature which he contended gave local authorities authority to interfere with PWA projects, and he thereupon stopped construction of all existing Louisiana projects.

Secretary Ickes Retains Ban on Louisiana PWA Projects

Under date of Sept. 10 Associated Press advices from Washington said:

Secretary Ickes indicated to-day there would be no change in his ban on further PWA projects in Louisiana.

Objecting to laws passed at a recent session of the Legislature, which he contended gave to Sentaor Long's political machine authority to interfere with PWA projects, Secretary Ickes recently stopped construction of all existing Louisiana projects.

Asked if Senator Long's death would affect this situation, Mr. Ickes said: "PWA policy in Louisiana was based upon the statutes and not any personality.'

Death of Edward L. Doheny, Pioneer Oil Operator

Edward L. Doheny, pioneer oil operator, died at his home in Los Angeles on Sept. 8 after a long illness. Mr. Doheny was 79 years old. He was a co-discoverer of one of the first oil fields in California, and was active in exploiting the oil resources of that State and of Mexico. As a result of his operations in Elk Hills, Cal., he was indicted in 1924 in connection with naval reserve leases. Former Secretary of the Interior Albert B. Fall was also indicted in the case, and was convicted, but Mr. Doheny was acquitted. Funeral services for the former oil operator were held in Los Angeles Sept. 11.

A brief biography of Mr. Doheny is given below, as contained in the New York "Sun" of Sept. 9:

Mr. Doheny was born in a farmhouse near Fond du Lac, Wis., on Aug. 10 1856, the son of Edward Laurence Doheny, an immigrant Irishman. Graduated from high school at the age of sixteen, he started out with a pack on his back to make his fortune in the world.

He was 40 years old and had wandered about the country for more than twenty years before he really made a "stake." During this time he had studied geology, mining and law and had prospected for gold and silver.

From his first success with an oil well his fortune grew by leaps and bounds, and even though he suffered enormous losses in late years he was rated at his death one of the country's most wealthy men. With all his wealth, however, he often told friends that he was happiest when he was digging for gold with a pick and shovel in the desert regions of the Southwest.

Throughout his early prospecting days he made but a meager living, and finally, at the age of 40, turned up in Los Angeles broke. A short time later he hunted up his former gold prospecting partner, Charles A. Canfield, and they bought a lot and started another prospecting venture—this time for "black gold." At first they had only picks and shovels and had to quit when they had gone down 155 feet.

Banker Made Small Loan

A skeptical banker finally made them a small loan, and with better equipment they resumed digging. At 600 feet they struck oil, the first oil well on the Pacific Coast. Later they discovered the famous Orange county field.

Mr. Doheny was led to wealth in Mexico by Indian guides with whom he treked through coastal jungles to bubbling springs of oil and gas in almost impenetrable swamps. He began that development by buying up 500,000 acres of prospective oil lands and placing 500,000 acres more under option. When he was ready to launch production, he organized a $10,000,000 company and went at it on a big scale.

In 1918 the Doheny oil wells produced a total of 24,000,000 barrels of oil, and the rate of production hovered around that figure for many years.

President Roosevelt Appoints Stewart McDonald as Federal Housing Administrator

Stewart McDonald, of St. Louis, was appointed Federal Housing Administrator on Sept. 6 by President Roosevelt to succeed James A. Moffett who resigned Sept. 1. The appointment was made by the President at a luncheon at his Hyde Park, N. Y., home. Mr. McDonald served as Acting Administrator during the summer while Mr. Moffett was vacationing abroad. He was recommended to the post by his predecessor.

The resignation of Mr. Moffett, who is returning to his post as Vice-President of the Standard Oil Co. of California, was noted in our issue of Aug. 31, page 1382.

Secretary of Treasury Morgenthau Sailing for Europe —to Visit Spain and Portugal—Denies He is to Confer on Currency Stabilization

The intention of Secretary of the Treasury Henry Morgenthau, Jr., to sail to-day (Sept. 14) on the Conte Grande, and to visit Spain and Portugal, was made known on Sept. 12. In a dispatch from Washington to the New York "Herald Tribune" indicating this, it was stated that Secretary Morgenthau plans to return about Oct. 15. In a press conference before leaving Washington Mr. Morgenthau denied any significance as to possible stabilization of currencies while abroad. In part the dispatch to the "Herald Tribune" added:

Trip Is "Personal"

Pointing out that he had notified the State Department that his trip was "personal" and had asked them to inform American representatives abroad to that effect, Mr. Morgenthau said:

"I am not seeing any foreign officials. I don't want to see any one and have no negotiations planned."

Cognizant of the rumors that this country might be planning a stabilization conference, the Secretary was particularly emphatic that this trip gave no such indication.

He hinted that Spain and Portugal were selected as his destination to avoid thoughts that discussions were scheduled on stabilization matters.

"I would not be going," Mr. Morgenthau said, "unless I was financially easy-minded. The refunding of the Fourth Libertys looks like a sure success, and I look for a fairly quiet time ahead for the Treasury."

Departure of Montagu Norman, Governor Bank of England, for Great Britain Following Vacation in Maine

Montagu Norman, Governor of the Bank of England, sailed from Montreal on Sept. 6 for England aboard the steamer Duchess of York following a vacation of several weeks in Bar Harbor, Me. Prior to sailing Mr. Norman conferred with Graham Towers, Governor of the Bank of Canada; Sir Charles Gordon, President of the Bank of Montreal, and J. G. C. Osborne, Deputy Governor of the Bank of Canada, it was stated in Canadian Press advices

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from Montreal, Sept. 6. Mr. Norman's arrival in Canada from England on Aug. 9, before journeying to Bar Harbor, was noted in our issue of Aug. 17, page 1013.

General Hugh S. Johnson to Retire in October as Works Relief Administrator in New York City

General Hugh S. Johnson was reported yesterday (Sept. 13) to have reached an understanding with President Roosevelt for his retirement as Works Relief Administrator in New York City early in October in accordance with his original agreement. General Johnson indicated that he would be able to wind up his work on Oct. 15.

R. C. Reece Elected President of Winnipeg Grain Exchange

Rubert C. Reece, of K. C. Stoddart & Co., Ltd., Winnipeg, Canada, was elected by acclamation President of the Winnipeg Grain Exchange on Sept. 11, it is learned from Canadian Press advices from Winnipeg, Sept. 11. Mr. Reece, who was Vice-President of the Exchange, succeeds Roy W. Milner. W. J. Dowler and Henry Gauer were elected Vice-Presidents, also by acclamation.

Luther A. Harr Appointed Chairman of Newly-Created State Banking Board of Pennsylvania—Eight Others Also Named by Governor Earle

The members of the State Banking Board of Pennsylvania, creation of which was authorized at the last session of the State Legislature, was named on Aug. 29 by Governor Earle. Dr. Luther A. Harr, Secretary of Banking of Pennsylvania, was named Chairman of the new nine-man board. Under provisions of the enabling act Dr. Harr, by virtue of his position as Secretary of Banking, is also an ex-officio member of the board. As to the appointment of the eight other members of the new board, Harrisburg advices of Aug. 29, to the Philadelphia "Record" of Aug. 30, said:

In accordance with the law, two members were appointed at large and six from a list of 15 submitted by the Pennsylvania Bankers Association. Members are:

Members-at-large—Asher Seip, President, Lafayette Trust Co., Easton; Samuel R. Rosenbaum, Vice-President, Bankers Bond & Mortgage Co., Philadelphia.

Pennsylvania Bankers Association: Groups I and II—C. S. Newhall, President, Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia; George C. Howell, President, Reading Trust Co., Reading.

Groups III, IV, V and VI—George W. Reily, President of Harrisburg National Bank and Harrisburg Trust Co., director of Federal Reserve Bank of Philadelphia, past President of Pennsylvania Bankers Association and member of its committee on legislation; W. Walter Wilson, President of First Milton National Bank, past President of Pennsylvania Bankers Association and new Chairman of its committee on legislation.

Groups VII and VIII—A. C. Robinson, Chairman of the board of Peoples-Pittsburgh Trust Co., Pittsburgh; A. E. McIntosh, Vice-President, Oil City Trust Co.

As to the duties of the State Banking Board the advices stated:

The new board is the only State body in the country vested with power to remove bank officials or employees guilty of unsound practices.

The board also has authority to pass on applications for establishment of branch banks in any community where branches were forbidden prior to Jan. 1 this year.

While the latter power is far-reaching, that of removal marks an innovation in banking administration. It gives the nine-man board virtually unlimited power in keeping banking in Pennsylvania sound and honest.

Specifically, the act under which the board is set up provides that the board may remove, on recommendation of the Secretary of Banking and after hearing, any bank official, director, attorney or employee found guilty of unsound practice.

The board will serve in many other ways in an advisory capacity to the Banking Secretary.

The first meeting of the new board was held on Sept. 11 at which the question of interest rates was studied.

Officers Nominated for New York Group of Investment Bankers Association—F. T. Ward Named Chairman

Francis T. Ward of Clark, Dodge & Co., has been nominated as Chairman of the New York Group, Investment Bankers Association of America, according to announcement by the nominating committee. William J. Minsch of Minsch, Monell & Co., has been named as Vice-Chairman and Hearn W. Streat of Bancamerica-Blair Corp., as Secretary and Treasurer. The following were nominated as members of the executive committee:

For One-Year Term, Pierpont V. Davis of Brown Harriman & Co., Inc., and John K. Starkweather of Starkweather & Co., with Earle Bailie of J. & W. Seligman & Co., and F. Seymour Barr of Barr Brothers, ex-officio members.

For Two-Year Term, John J. McKeon of Chas. W. Scranton & Co., New Haven, and Frederick M. Warburg of Kuhn, Loeb & Co.

For Three-Year Term, Mason B. Starring, Jr., of R. W. Pressprich & Co., and John M. Young of J. P. Morgan & Co.

Indexes of Business Activity of Federal Reserve Bank of New York

"Available data for the first half of August indicate that the distribution of goods was maintained at least at the level of the previous month," says the Sept. 1 number of the "Monthly Review," issued by the Federal Reserve Bank of New York. According to the Bank advances of approximately average proportions for this time of year occurred in the railroad movement of merchandise and miscellaneous freight and in bulk freight shipments, the rise in bulk loadings being due to substantial increases in grain, forest products and livestock shipments." The Bank adds:

More than the usual seasonal gain appears to have occurred in department store sales in the New York Metropolitan area.

During July, little change in the aggregate was evident in this Bank's seasonally adjusted indexes of general business activity. Shipments of bulk freight over the railroads showed a sizable decline as a result of reduced coal shipments, and mail order house sales and chain store trade receded by somewhat more than the usual seasonal proportions. The railroad movement of merchandise and miscellaneous freight, however, held at appoximately the level prevailing since May, and the volume of check transactions outside New York City, department store sales, advertising and life insurance sales showed virtually no change other than seasonal.

The principal exception to the general tendency in July was an increase in registrations of new passenger automobiles which indicate roughly the number of retail sales of new passenger cars to consumers. This increase was contrary to the usual seasonal movement and brought registrations to the highest level for the corresponding month since 1929. Registrations and also production of passenger automobiles, on an average daily basis, are shown in the accompanying diagram from 1929 to date. [This we omit.—Ed.] Since last December, production had been proceeding at a higher rate than registrations indicating an accumulation of stocks in dealers' hands, as usual in the first half of the year. In July, production declined to about the level reported for registrations.

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

	July 1934	*May* 1935	*June* 1935	*July* 1935
Primary Distribution—				
Car loadings, merchandise and miscellaneous	57	58	58	58
Car loadings, other	60	59	63	52
Exports	52	47	53	52*p*
Imports	62	69	76	80*p*
Wholesale trade	91	85	82	93
Distribution to Consumer				
Department store sales, United States	71	72	76	76
Department store sales, Second District	67	69	70	69
Chain grocery sales	66	60	61	59
Other chain store sales	78	77	85	78
Mail order house sales	62	74	80	71
Advertising	58	64	58	58
New passenger car registrations	54	57	62	66*p*
Gasoline consumption	69	71	70	
General Business Activity—				
Bank debits, outside New York City	62	64	66	66*p*
Bank debits, New York City	48	42	46	50
Velocity of demand deposits, outside N. Y. City	72	65	66	68
Velocity of demand deposits, New York City	52	41	45	49
New life insurance sales	63	54	55	56
Factory employment, United States	81	82	81	82*p*
Business failures	45	43	44	42
Building contracts	21	20	25	26
New corporations formed, New York State	66	55	59	60
General price level*	138	143	144	145*p*
Composite index of wages*	182	186	188	188*p*
Cost of living*	137	140	139	140

p Preliminary * 1913 average=100.

Business Conditions in Cleveland Federal Reserve District—Industrial Activity Reported at High Rate

In its Aug. 31 "Monthly Business Review" the Federal Reserve Bank of Cleveland states that "industrial activity in the Fourth (Cleveland) District in late July and the first half of August apparently was at a higher rate, compared with earlier months of the year, than is generally the case." From the bank's review we also take the following:

In contrast with a slowing down in production with ofttimes develops in the first half of the third quarter, gains were evident in many lines, and in the third week of August sizable increases from last year were discernible. In some cases operations were at higher levels for this season than in the last five years.

While some of the recent activity represented a building up of inventories, partly in anticipation of a seasonal increase which is looked for by trade in the fall months, such stocking of goods probably represented in part the replacement of depleted supplies. . . .

Stocks carried by Fourth District department stores were 5% smaller on July 31 than a year earlier.

Retail trade in this district in July declined more than seasonally from the recent high level of June, but dollar volume of sales at reporting stores was 12.5% greater than in July 1934. . . .

Industrial employment in this section was down slightly in July, but a gain of about 2% from last year was reported. An unusually good showing was made by several important lines in recent weeks. Iron and steel plants continued to increase operations in late July and the first three weeks of August, the national rate rising to above 50% of capacity in the two latest weeks, the highest since February. . . .

Automobile production held up quite well in July, being 27% greater than in the same month of 1934, but a contraction was under way in August, as preparations were made for model changeovers. Output in the seven-month period was greater than in any similar interval since 1929, and by the third week of August more cars had been made than in the entire year of 1934. . . .

Agricultural conditions in this district on Aug. 1 were much better than at that time last year, according to the Department of Agriculture, but heavy rains and floods in early August did considerable damage to crops in some sections, delayed threshing generally, and reduced the quality of grain in many instances. Despite this, however, crop prospects continue better than in the past two years and prices of farm products remain higher at this season than since 1930, some recovery being recorded in the first half of August, following declines in the early summer months.

Receivership of 22 Insolvent National Banks Terminated During August—Report of Comptroller of Currency

J. F. T. O'Connor, Comptroller of the Currency, announced Sept. 9 the completion of the liquidation of 22 receiverships during August 1935, making a total of 126 re-

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ceiverships finally closed or restored to solvency since his last annual report to Congress dated Oct. 31 1934. The Comptroller stated:

Total disbursements, including offsets allowed, to depositors and other creditors of these institutions exclusive of 11 receiverships restored to solvency, aggregated $30,805,406, or an average return of 73.63% of total liabilities, while unsecured depositors received dividends amounting to an average of 63.31% of their claims.

The 22 banks whose receiverships were terminated during August are shown in the following tabulation:

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED DURING THE MONTH OF AUGUST 1935

Receiverships	*Date of Failure*	*Total Disbursem'ts Including Offsets Allowed*	*Per Cent Total Returns to All Creditors*	*Per Cent Divid'ds Paid Unsecured Depositors*
First Nat. Bank, Waubay, S. Dak.	8-20-26	$76,629	40.03	20.67
First Nat. Bank, Warsaw, N. C.	12-17-31	26,223	55.42	24.6
First Nat. Bank, Grafton, N. Dak.	5-25-27	547,797	62.73	57.47
First Nat. Bank, Fairchild, Wis.	8-18-31	75,935	51.53	42.01
a Farmers & Merchants National Bank, Roseville, Ill.	12-31-31	93,125	94.06	30.0761
The Nat. Bank of, La Grange, N. C.	1-11-32	15,782	24.47	4.63
First Nat. Bank, Harlem, Mont.	1-21-32	141,691	59.95	31.666
First Nat. Bank, Hankinson, N. Dak.	9-28-31	85,234	53.28	23.22
First Nat. Bk., Minnewaukan, N. Dak.	1-6-28	154,445	89.27	83.47
First Nat. Bank, Beallsville, Ohio	9-26-33	140,679	105.88	107.05
First Nat. Bank, Litchville, N. Dak.	6-30-30	110,364	64.57	56.7
First Nat. Bank, Washburn, N. Dak.	9-29-30	92,772	65.55	43.17
Drovers Nat. Bank, East St. Louis, Ill.	5-22-24	618,254	87.72	82.622
First Nat. Bank, Edgeley, N. Dak.	1-31-27	287,532	105.05	105.99
First Nat. Bank, Mott, N. Dak.	5-23-34	571,852	99.82	100.
First Nat. Bank, Dexter, Mo.	10-23-31	288,912	81.68	55.06
First Nat. Bank, Brighton, Colo.	12-2-31	155,065	54.43	37.85
First Nat. Bank, Carrington, N. Dak.	3-26-28	258,965	69.35	50.5
First Nat. Bank, Checotah, Okla.	12-1-27	229,891	86.72	77.12
a Exchange Nat. Bank, Hastings, Neb.	1-2-34	700	.69	----
First Nat. Bank, Goodwin, S. Dak.	12-17-30	144,603	45.38	9.88
First Nat. Bank, Haleyville, Ala.	12-17-26	93,315	59.94	44 35

a Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold, or to complete unfinished liquidation.

A report of the Comptroller for July was given in these columns of Aug. 10, page 840.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Sept. 7, for the transfer of a New York Stock Exchange membership at $135,000. The previous transaction was at $120,000, on Sept. 6.

Arrangements were made Sept. 7, for the sale of a New York Curb Exchange membership at $22,500, a decrease of $5,000 from the previous transaction.

The New York Coffee & Sugar Exchange announced Sept. 11 that the third membership of John G. Fitzgerald was sold to John J. Kutch for $3,500, a decline of $600 from the last previous sale.

A membership on the Chicago Stock Exchange was sold Sept. 11 for $4,500, down $500 from the last previous sale.

A membership on the Chicago Board of Trade sold Sept. 9 at $5,300 net to the buyer, unchanged from the last previous transfer.

Charles P. Collyer, Comptroller of the Chemical Bank & Trust Co., New York, died of a heart attack on Sept. 8 at the Grand Hotel, Seaside Park, N. J. Mr. Collyer, who was 49 years old, lived in Westfield, N. J. He had been associated with the Chemical Bank since 1898 and at his death had been on leave of absence until Jan. 1 next.

Edwin James Stalker, who retired about three months ago as senior partner of the stock brokerage firm of Rollins & Co., New York, died of a heart attack on Sept. 6 at his home in Amityville, Long Island. He was 59 years old. Mr. Stalker became senior partner of Rollins & Co. 10 years ago. The firm this year is celebrating its 100th anniversary of its organization by the Rollins Brothers, by which name it formerly was known.

W. Palen Conway, President of the Guaranty Trust Co. of New York, announced on Sept. 6 the resignation from the company's official staff of William Reid, who has been a Vice-President in the banking department since 1929. Mr. Reid had been associated with the National Bank of Commerce in New York as Vice-President prior to the merger of that institution with the Guaranty Trust Co. in May 1929. Mr. Reid was born in Edinburgh, Scotland, and came to the United States in 1902. His early banking experience was with the Bank of New York & Trust Co., where he joined the foreign department in 1904, and was made an Assistant Cashier in charge of that department in 1912. In November 1915 he joined Armand Schmoll in the hide and skin business in New York, and when the business was incorporated in 1918 he became Treasurer of the company. Later, when the business of the firm was expanded tto include rubber, and became Schmoll, Stiles & Reid, Inc., Mr. Reid became its President. The firm was dissolved in 1928, and Mr. Reid retired from business. In January of the following year he became a Vice-President of the National Bank of Commerce.

The resignation of Daniel G. Wing as Chairman of the Board of Directors of the First National Bank of Boston, Mass., and the election of Bernard W. Trafford, heretofore Vice-Chairman of the Board, and a former President of the institution, as Mr. Wing's successor, was announced on Sept. 12, following a meeting of the directors. Mr. Wing's resignation, the announcement stated, was due to continued ill health. Mr. Trafford served as President of the bank from 1928 to 1929 when he became Vice-Chairman of the Board. Mr. Wing served as President from 1903 to 1926, and has held the Chairmanship since then.

According to Lancaster, Pa., advices, appearing in "Money and Commerce" of Sept. 7, Warren G. Carson, Cashier of the Leola National Bank of Leola, Pa., since its organization eight years ago, has resigned to accept the cashiership of the Dime Savings Bank of West Chester, Pa.

It is learned from the Pittsburgh "Post-Gazette" of Sept. 11, that Arthur M. Scully the previous day was elected a Vice-President and Trust Officer of the Union Trust Co. of Pittsburgh, effective Oct. 1. Mr. Scully will retire from the law firm of Burgwin, Scully & Burgwin to assume his new duties. The paper continued in part:

Mr. Scully is past President of the Allegheny County Bar Association and has served as Chairman of committee on judiciary of the Pennsylvania State Bar Association. He is also a member of the Pennsylvania State Board of law examiners.

During the World war Mr. Scully served overseas and is lieutenant colonel, Officers' Reserve Corps, United States army.

John J. Ghingher, State Bank Commissioner of Maryland, on Sept. 10 was elected President of the National Central Bank of Baltimore, an institution established in 1868. He will succeed William E. Katenkamp, who has been made Chairman of the Board. Mr. Ghingher will resign as Bank Commissioner, a post he has held since February, 1933. Previously he had been Vice-President and Comptroller of the Baltimore Trust Co., Baltimore.

Irving Adams resigned the Presidency of the Colonial Trust Co. of Baltimore, Md., at the regular meeting of the board of directors of the institution on Sept. 9. The directors accepted his resignation, but did not appoint a successor. At the same meeting, Loring A. Cover, a director, was appointed Chairman of the Board to fill a vacancy that had existed for several months since the retirement of W. C. Bowdoin, and Lewis R. Lemke was elected a Vice-President. Mr. Lemke has been connected with the trust company for only a few months but has had many years experience in the investment banking business in Baltimore.

Concerning the affairs of the old Baltimore Trust Co., Baltimore, Md., which failed to open after the bank holiday in March 1933, the following is from the Baltimore "Sun" of Sept. 7:

The Baltimore Trust Corp., liquidating agency of the old Baltimore Trust Co., filed a statement in Circuit Court No. 2 yesterday (Sept. 6) placing a valuation of $5,096,829.14 on assets which had a book value of $30,838,984.94.

The liquidating value of other assets of the company which had a book value of $9,775,723.07 was not estimated.

The statement said that if these unvalued assets were worth their book value, "which they are not," the corporation's total assets would be $14,872,552.21, as against liabilities of $25,217,970.34, exclusive of $7,700,400 due on guaranty fund certificates. . .

The following figures show the situation of the corporation:

Total assets Aug. 3 1935	$40,614,708.01
Less estimated loss	25,742,155.80
Total	$14,872,552.21
Less due on Reconstruction Finance Corporation loans and other liabilities	5,397,470.52
Total	$9,475,081.69
Balance due on certificates of indebtedness	19,613,329.79
Balance due on restricted balances	207,170.03
Total	$19,820,499.28
Guarantee fund certificates	7,700,400.00
Total	$27,520,899.82

The Cleveland Trust Co., Cleveland, Ohio, celebrated its 40th anniversary on Sept. 10, at which occasion it issued a special number of the "Cleveland Trust Magazine." The company presents an unusual record of growth at the close of its fourth decade of service. It has 1,850 employees (compared with nine when it started), and 55 banking offices in operation, most of which are larger than the original banking room in 1895. Resources are over $300,000,000; capital structure over $31,000,000. When the bank was organized it had capital of $100,000. Savings and commercial deposit accounts at the present time are in excess of 500,000.

"Not Age Nor Size—But Community Usefulness," is the keynote of the observance and also the title of the leading article by President Harris Creech. Other articles are by directors Newton D. Baker and Ambrose Swasey; Executive Committee Chairman E. B. Greene; Vice-Presidents Ayres, Horr and Baxter; J. R. Wyllie, manager emeritus of the women's department of the bank, and one of the nine original employees of the institution, and an article by Ryerson Ritchie, Secretary and later President of the Cleveland Chamber of Commerce during the bank's first years.

Advertisements of the bank this month will feature newspaper clippings of world events which occurred during the period in which the bank has been in existence. The American Business Activity chart devised by Col. Leonard

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P. Ayres, Vice-President of the institution, will also be shown, depicting the ups and downs of business which the bank has endured.

In an article in the special edition of the bank's magazine, Col. Ayres points out that "the great advance in the standard of living since 1895 has been greatly facilitated and in large measure made possible by banks. They have preformed the double function of making available to individuals and their families facilities for safe and convenient saving and of extending to the business concerns that employed them the credit that made possible the conduct of their affairs and the expansion of their enterprises."

The Comptroller of the Currency on Sept. 6 granted a charter to the Chicago Heights National Bank, Chicago Heights, Ill. The new organization is capitalized at $100,000, consisting of common stock. N. C. Eberly is President of the institution, and F. W. Landsea, Cashier.

The Chicago Title & Trust Co., Chicago, Ill., has resumed dividends of $1 a share on its capital stock, payable Oct. 1 to stockholders of record Sept. 19. The last quarterly dividend was $2 a share, paid Jan. 1 1933.

The opening of a new banking institution at Thief River Falls, Minn., on Aug. 24, giving that city two banks, was reported in the "Commercial West" of Sept. 7. The new organization, which is known as the Northern State Bank, is capitalized at $25,000 and has combined surplus and undivided profits of $7,500. The officers are: George A. Beito, President; O. D. Ostby and E. M. Bennes, Vice-Presidents; George W. Werstlein, Cashier, and A. Skarstad, Assistant Cashier.

Effective Aug. 23, the First National Bank of Harvey, Iowa, was placed in voluntary liquidation. The institution was succeeded by the Marion County State Bank of the same place.

That depositors and other common creditors of the defunct Eastern Bank & Trust Co. of New Bern, N. C., were being paid a 5% dividend, aggregating $52,360 for 3,037 persons, was announced on Sept. 3 by Gurney P. Hood, State Commissioner of Banks, it is learned from the Raleigh "News and Observer" of Sept. 4, which added:

The dividend payment is the second received by these creditors, Mr. Hood said, and makes a total of $104,719.82, or 10% received by them.

We learn from the Raleigh "News and Observer" of Sept. 1 that the People's Bank & Trust Co. of Rocky Mount, N. C., was to open a branch at Zebulon, N. C., on Sept. 3, according to an announcement by Gurney P. Hood, State Commissioner of Banks for North Carolina. The paper added:

The Rocky Mount institution already has branches at Nashville and Whitakers, Mr. Hood said.

Cashier of the Zebulon institution will be R. Vance Brown, formerly an examiner with the Federal Deposit Insurance Corporation.

Officers of the People's Bank & Trust Co. are F. P. Spruill, President, and J. A. Reagan, Vice-President and Cashier.

We learn from the Columbia "State" of Sept. 7, that the receivers of the Peoples State Bank of South Carolina, the head office of which was in Charleston, have mailed checks for a 5% dividend to all depositors who have proved their claims, except those whose checks were ordered by the Court to be withheld. We quote the paper further in part:

This total disbursement to depositors amounts to $483,690.33 and is in addition to the dividend of 20% amounting to over $1,600,000 paid a year ago. The dividend is paid under the authority of an order of Judge J. Lyles Glenn, of the U. S. District Court and with the approval of the Reconstruction Finance Corporation.

The dividend checks go to all parts of the State since the Peoples State Bank of South Carolina had 44 branches throughout the State. . .

Payments included $87,804 for unsecured depositors at Charleston; $40,261 at Greenville and $42,693 at Columbia.

George W. Walker, for nearly 25 years a director of Citizens National Trust & Savings Bank of Los Angeles, Calif., was elected Chairman of the Board at the August meeting of the directors. He succeeds the late M. J. Connell. The announcement by the bank continued, in part:

One of the principal owners of the old Broadway Bank & Trust Co. when it was purchased by Citizens National Bank in 1911 and reorganized as the Citizens Trust & Savings Bank under a State charter, Mr. Walker immediately became a director and member of the Executive Committee in the two Citizens banks. For many years he was a Vice-President in the State bank, and for about a year following the death of A. J. Waters, in 1923, acted as its President. He was Chairman of its Board at the time of consolidation of the two institutions into the present system in 1928. Since 1927 he has served as Chairman of the Executive Committee.

John M. Grant, President of Transamerica Corp., announces that it is the intention of the management to take the necessary legal steps to cancel 439,467 shares of the capital stock retired to the 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 77,173 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."

The Comptroller of the Currency on Aug. 24 authorized the Bank of America National Trust & Savings Association, San Francisco, Calif., to maintain a branch at Barstow, San Bernardino County, Calif.

Sept. 8 was the 70th anniversary of the First National Bank of Portland, Ore. While the bank made no formal recognition of its birthday, those who have been in contact with the institution for many years extended their congratulations to the officers. In noting this, the Portland "Oregonian" of Sept. 8 added in part:

This pioneer Oregon institution opened in 1865 on the second floor of Portland's only two-story building. The First National to-day has, in addition to the main branch at Fifth, Sixth and Stark streets, seven other Portland branches, as well as branches at Astoria, Albany, Condon, The Dalles, Gresham, Heppner, Pendleton, Stayton, Salem, Hillsboro, Woodburn, La Crande and the recently opened branches at Union and Enterprise. Deposits 69 years ago, at the close of its first year of business, were $257,827.05. Deposits to-day are more than $60,000,000.

A plan to increase the authorized capital stock of the Peoples Bank & Trust Co. of Seattle, Wash., from $600,000 to $850,000, was approved at a meeting of the bank's stockholders on Sept. 3. The plan, which was announced by A. Brygger, President of the institution on Aug. 31, was outlined in part as following in the Seattle "Post-Intelligencer" of Sept. 1:

The program, which involves dissolution of the Peoples Corp., a holding company owning all of the outsanding Peoples Bank stock, has been under consideration for some time.

It includes a split-up of the present $100 par value bank stock on the basis of five-for-one, and the issue of an additional 12,500 shares of $20 par value stock. . .

Under the new setup, the Peoples Bank & Trust Co., will have an authorized issue of 42,500 shares of $20 par value stock, representing the increased capitalization. The proposed capital increase will represent a transfer of accumulated earnings from undivided profits to capital account.

Peoples Corp. has outstanding 39,000 shares for each of which the stockholders will receive a share of the new bank stock. This will leave 3,500 shares, to which corporation stockholders will receive purchase rights, at $20 per share, in the ratio of their holdings of corporation stock.

This, Mr. Brygger points out, would be on the basis of one share of bank stock for approximately every 11 shares of corporation stock.

The directors of the National Bank of India, Ltd. (head office London) have declared an ad interim dividend for the half-year ended June 30 at the rate of 18% per annum, less income tax, payable on and after Sept. 26.

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. 28 1935:

GOLD

The Bank of England gold reserve against notes amounted to £193,251,510 on the 21st inst. as compared with £192,774,496 on the previous Wednesday.

During the week the Bank announced the purchase of £103,264 in bar gold.

In the open market last week about £2,100,000 of bar gold changed hands at the daily fixing. Offerings were absorbed by general demand at prices ruling about French exchange parity, the "premium" having entirely disappeared.

Quotations during the week:

	Per Fine Ounce	*Equivalent Value of £ Sterling*
Aug. 22	140s.	12s. 1.64d.
Aug. 23	140s. 1½d.	12s. 1.51d.
Aug. 24	139s. 11½d.	12s. 1.68d.
Aug. 26	139s. 10½d.	12s. 1.77d.
Aug. 27	139s. 9½d.	12s. 1.85d.
Aug. 28	139s. 11½d.	12s. 1.68d.
Average	139s. 11.42d.	12s. 1.69d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 19th inst. to mid-day on the 26th inst.:

Imports		*Exports*	
British South Africa	£1,404,027	Netherlands	£54,140
British West Africa	142,742	France	798,563
Tanganyika Territory	10,230	Switzerland	4,200
British India	582,036	United States of America	506,066
Australia	481,672	Venezuela	8,904
New Zealand	21,906	Other countries	259
British Guiana	9,774		
France	21,479		
Switzerland	11,894		
Venezuela	23,942		
Other countries	8,181		
	£2,717,883		£1,372,132

The SS. "Kaisar-i-Hind" which sailed from Bombay on the 24th inst. carries gold to the value of about £1,687,000, of which £1,200,000 is consigned to London and £487,000 to New York.

The following are the details of United Kingdom imports and exports of gold for the month of July 1935:

	Imports	*Exports*
British West Africa	£219,806	------
Union of South Africa	5,891,126	------
Southern Rhodesia	408,951	------
British India	1,073,470	10,500
British Malaya	74,314	------
Australia	1,050,235	------
New Zealand	73,153	------
Canada	315,000	------
British West India Islands and British Guiana	16,567	------
Channel Islands	85,338	------
Hongkong	29,626	------
Germany	27,709	915,430
Netherlands	1,363,876	3,719,947
Belgium	20,704	------
France	1,030,415	2,128,966
Norway	------	1,001,148
Switzerland	120,965	753,495
United States of America	1,132	217,386
Venezuela	46,178	------
Central and South America (foreign)	------	277,485
Salved from SS. "Egypt"	40,956	------
Other countries	97,467	20,128
	£11,986,988	£9,044,485

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SILVER

Although prices have shown wider movements during the past week, the tone of the market has been quieter.

The feature of the week was the sharp rise in quotations which took place on the 23rd inst., when some moderate buying from India and China on a poorly supplied market carried prices to 29 7-16d. for cash and 29⅜d. for two months' delivery—rises of respectively 7-16d. and 9-16d. as compared with the previous day.

The American Treasury did not follow the advance, being only willing to buy spot at 29d. to which level the market quickly receded.

The Indian Bazaars have both bought and sold, but have been rather quiet following the difficulties attending the recent settlement in Bombay; conditions in that quarter are, however, happily reported to be now more normal.

China sales have been made, but to a lesser extent, and conditions towards the end of the week became quiet, with no indication of any important change in the near future, although the position as regards forward is still likely to be uncertain.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 19th inst. to mid-day on the 26th inst.:

Imports		*Exports*	
Australia	£43,071	United States of America	£1,453,565
Hongkong	882,500	Netherlands	10,650
New Zealand	110,796	Sweden	2,600
Canada	13,837	Norway	1,150
Japan	633,170	Aden & Dependencies	3,910
Iraq	30,296	Other countries	1,729
Soviet Union	36,656		
Germany	11,528		
Belgium	36,077		
France	19,796		
Egypt	6,400		
Gibraltar	2,000		
Other countries	4,672		
	£1,830,799		£1,473,604

Quotations during the week:

	IN LONDON —*Bar Silver per Oz., Std.*— *Cash*	*2 Mos.*	IN NEW YORK (*Per Ounce .999 Fine*)	
Aug. 22	29d.	28 13/16d.	Aug. 21	65⅝ cents
Aug. 23	29 7-16d.	29⅜d.	Aug. 22	65⅝ cents
Aug. 24	29⅛d.	29⅛d.	Aug. 23	66 cents
Aug. 26	29d.	29d.	Aug. 24	65⅞ cents
Aug. 27	29d.	28 15-16d.	Aug. 26	65⅝ cents
Aug. 28	29d.	28 13-16d.	Aug. 27	65⅝ cents
Average	29.094d.	29.010d.		

The highest rate of exchange on New York recorded during the period from the 22nd inst. to the 28th inst. was $4.98⅜ and the lowest $4.96½.

Stocks in Shanghai on the 24th inst. consisted of about 276,000,000 dollars and 44,600,000 ounces in bar silver as compared with 275,000,000 dollars and 44,600,000 ounces in bar silver on the 17th inst.

THE CURB EXCHANGE

Price movements on the New York Curb Exchange have shown considerable irregularity during most of the present week, and while the trend has generally pointed toward higher levels, the upward swing has been interrupted at times by a considerable amount of profit taking among some of the more active of the trading favorites. Power and light shares attracted a goodly part of the speculative attention, though there has also been some buying among the mining and metal issues and miscellaneous specialties. Except for the drop on Tuesday, the volume of business has been considerably over 300,000 shares during each session.

Week-end profit taking was apparent during the short period of trading on Saturday, and while this persisted throughout the morning, the market was able to absorb most of it and still move forward with gains ranging from small fractions to a point or more scattered throughout the general list. Holly Sugar continued its advance with a gain of 3 points to 85, National Sugar (2) climbed upward 1¼ points to 27½, Consolidated Gas of Baltimore moved up 1 point to 83 and Georgia Power, pref. (6) registered a gain of 2 points at 84¾.

Irregularity was the dominating feature of the early trading on Monday, but the market steadied as the day progressed and most of the active groups showed small advances as the session closed. The volume of shares was down from the last full day, the total transfers being approximately 313,000 shares. Parker Rust Proof was the weak feature as it yielded 7 points to 46, Holly Sugar lost 5 points to 80 and United Shoe Machinery dipped 2 points to 81½. The advances included among others, Pittsburgh Plate Glass 2⅝ points to 79⅞, Wilson Jones 1½ points to 25½, Vogt Manufacturing Co. 2¼ points to 16½, Sherwin Williams Co. 1¼ points to 109½, Babcock & Wilcox 1 point to 46 and Alabama Power Co. 7% pref. 2 points to 75.

Small net gains were apparent as the curb market closed on Tuesday, though the early dealings showed considerable irregularity due to profit taking. The volume of trading was approximately 239,000 shares with 342 separate issues traded in. Of these, 129 showed small advances while 113 registered declines. The best gains were scored by Great Atlantic & Pacific Tea Co. n-v which advanced 5 points to 133½ on a comparatively small turnover, Dow Chemical which improved 2½ points to 99¾, Ford Motor of Canada "B" which climbed 2½ points to 32 and Georgia Power $6 pref. which recorded a gain of 2¾ points at 85¼.

Profit taking in a large number of active stocks again appeared for a time on Wednesday, and while it was absorbed before the end of the session, it held the market in check until well along in the afternoon. In the final hour the trend turned definitely upward, the volume of sales at the close showing a substantial increase over the preceding day. Parker Rust Proof was in strong demand and recovered about 2 points of its previous loss. Improvement was also apparent in the mining shares, Bunker-Hill Sullivan, Newmont Mining and Sunshine Mining showing substantial gains. Power and light issues were also higher and were represented on the side of the advance by such stocks as Electric Bond & Share, Niagara Hudson Power, American Gas & Electric and Commonwealtn Edison, the latter recording a net gain of 6¼ points.

Mining and metal shares were higher during the early dealings on Thursday but considerable profit taking appeared as the day progressed and the market closed at slightly lower levels. New Jersey Zinc held its advance and closed at 66½ with a gain of 2 points and modest advances were registered by Lake Shore Mines and Hollinger Gold Mining Ltd. Canadian Industrial Alcohol improved 1⅛ points, Duke Power (ex-div.) climbed up 2¾ points to 54, Empire Power moved ahead 2¼ points to 18¾, Holly Sugar advanced 2 points to 82¼ and Pennsylvania Water & Power (ex-div.) forged ahead 2 points to 77½.

Specialties and mining and metal stocks were in demand on Friday, and while the gains were not particularly noteworthy, the buying was fairly steady throughout the session, the total transfers being approximately 306,000 shares. Aluminum Co. of America moved up 2¾ points to 63, Newmont Mining gained 3⅝ points and closed at 60⅞, and Pioneer Gold, Sunshine Mining and Bunker-Hill Sullivan registered substantial advances. As compared with Friday of last week, prices were generally higher, Allied Mills closing last night at 18⅜, against 17¼ on Friday a week ago; Aluminum Co. of America at 61½, against 60½; Atlas Corp. at 13¼, against 13⅛; Canadian Industrial Alcohol (Cl. A) at 9¼, against 8⅝; Commonwealth Edison at 93, against 85½; Consolidated Gas of Baltimore at 84, against 82; Creole Petroleum at 19⅜, against 17⅞; Ford of Canada A at 26¾, against 26; Glen Alden Coal at 20½, against 20; Hudson Bay Mining & Smelting at 16½, against 15⅞; Lake Shore Mines at 50¼, against 50; National Bellas Hess at 2, against 1¾; Newmont Mining Corp. at 60½, against 56⅜; Niagara Hudson Power at 7⅝, against 7½; Pennroad Corp. at 2⅞, against 2½; Sherwin Williams Co. at 109, against 108; Standard Oil of Kentucky at 20⅞, against 20⅝; and Wright Hargreaves at 8⅜, against 8.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Sept. 13 1935	*Stocks (Number of Shares)*	*Bonds (Par Value)* *Domestic*	*Foreign Government*	*Foreign Corporate*	*Total*
Saturday	221,195	$2,227,000	$10,000	$57,000	$2,294,000
Monday	312,635	2,811,000	61,000	62,000	2,934,000
Tuesday	239,445	2,966,000	41,000	31 000	3,038,000
Wednesday	333,540	3,658,000	51,000	38,000	3,747,000
Thursday	300,010	3,458,000	51,000	47,000	3,556,000
Friday	306,075	2,492,000	96,000	44,000	2,632,000
Total	1,712,900	$17,612,000	$310,000	$279,000	$18,201,000

Sales at New York Curb Exchange	*Week Ended Sept. 13* 1935	1934	*Jan. 1 to Sept. 13* 1935	1934
Stocks—No. of shares	1,712,900	771,776	42,938,401	46,985,385
Bonds				
Domestic	$17,612,000	$11,424,000	$836,305,000	$716,289,000
Foreign government	310,000	527,000	11,815,000	27,101,000
Foreign corporate	279,000	264,000	9,076,000	20,241,000
Total	$18,201,000	$12,215,000	$857,196,000	$763,631,000

COURSE OF BANK CLEARINGS

Bank clearings this week will again show an increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Sept. 14) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 4.6% above those for the corresponding week last year. Our preliminary total stands at $5,220,302,876, against $4,990,334,951 for the same week in 1934. At this center there is a gain for the week ended Friday of 2.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Sept. 14	1935	1934	*Per Cent*
New York	$2,635,558,770	$2,575,334,444	+ 2.3
Chicago	219,376,938	197,637,021	+11.0
Philadelphia	250,000,000	215,000,000	+16.3
Boston	150,000,000	138,000,000	+8.7
Kansas City	71,002,877	67,565,697	+5.1
St. Louis	66,500,000	55,500,000	+19.8
San Francisco	103,890,000	84,500,000	+22.9
Pittsburgh	80,932,857	67,954,936	+19.1
Detroit	67,244,925	55,520,055	+21.1
Cleveland	56,540,285	49,429,925	+14.4
Baltimore	38,204,550	37,579,586	+1.7
New Orleans	27,702,000	23,214,000	+19.3
Twelve cities, 5 days	$3,766,953,202	$3,567,235,664	+5.6
Other cities, 5 days	583,299,195	570,258,280	+2.3
Total all cities, 5 days	$4,350,252,397	$4,137,493,944	+5.1
All cities, 1 day	870,050,479	852,841,007	+2.0
Total all cities for week	$5,220,302,876	$4,990,334,951	+4.6

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Sept. 7. For that week there is an increase of 13.2%, the aggregate of clearings for the whole country being $4,544,427,332,

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against $4,015,194,259 in the same week in 1934. Outside of this city there is an increase of 14.4%, the bank clearings at this center having recorded a gain of 12.4%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals record an increase of 12.2%, in the Boston Reserve District of 13.1%, and in the Philadelphia Reserve District of 12.6%. The Cleveland Reserve District has managed to enlarge its totals by 17.8%, the Atlanta Reserve District by 10.1%, and the Richmond Reserve District by 16.7%. In the Chicago Reserve District there is an improvement of 26.1%, in the St. Louis Reserve District of 16.4%, and in the Minneapolis Reserve District of 6.6%. The Dallas Reserve District suffers a loss of 8.7%, but the Kansas City Reserve District enjoys a gain of 6.5% and the San Francisco Reserve District of 12.8%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Sept. 7 1935	1935	1934	Inc.or Dec.	1933	1932
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	181,872,209	160,843,961	+13.1	162,924,723	159,847,322
2nd New York 12 "	2,793,554,629	2,489,548,122	+12.2	2,343,792,249	2,578,198,834
3rd Philadelphia 9 "	263,570,915	234,002,351	+12 6	182,924,554	202,392,022
4th Cleveland 5 "	194,505,780	165,077,441	+17.8	137,698,192	137,331,570
5th Richmond 6 "	98,561,311	89,553,480	+10.1	66,505,532	80,381,558
6th Atlanta 10 "	102,086,746	87,451,523	+16.7	70,023,419	69,610,976
7th Chicago 19 "	369,373,114	292,986,066	+26.1	228,431,683	235,078,135
8th St. Louis 4 "	99,291,959	85,326,084	+16.4	71,407,064	68,810,991
9th Minneapolis 7 "	88,760,883	83,272,654	+6.6	68,324,903	60,610,223
10th Kansas City 10 "	114,284,444	107,292,719	+6.5	74,102,224	77,884,925
11th Dallas 5 "	39,946,720	43,737,066	—8.7	32,725,614	31,064,523
12th San Fran 12 "	198,615,622	176,099,792	+12.8	113,709,490	119,209,476
Total 111 cities	4,544,427,332	4,015,194,259	+13.2	3,552,569,647	3,820,420,585
Outside N. Y. City	1,831,774,619	1,601,714,160	+14.4	1,276,051,773	1,310,911,633
Canada 32 cities	331,934,494	312,728,661	+6 1	250,481,324	237,138,392

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Sept. 7 1935	1934	Inc. or Dec.	1933	1932
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	568,084	489,621	+16.0	432,607	381,441
Portland	1,968,365	1,519,739	+29.5	1,210,667	1,695,508
Mass.—Boston	156,527,726	139,133,384	+12.5	143,954,698	136,082,414
Fall River	459,371	452,442	+1.5	408,868	430,325
Lowell	257,093	221,172	+16.2	244,308	183,076
New Bedford	496,986	412,701	+20.4	462,297	438,377
Springfield	2,369,685	1,902,420	+24.6	1,924,461	1,976,303
Worcester	1,132,795	924,254	+22.6	887,435	1,247 928
Conn.—Hartford	7,746,302	7,406,606	+4.6	4,872,393	7,652,790
New Haven	2,770,397	2,226,787	+24.4	2,738,782	3,848,523
R.I.—Providence	7,204,600	5,739,800	+25.5	5,426,900	5,593,800
N.H.—Manches'r	370,807	415,035	—10.7	361,307	317,237
Total (12 cities)	181,872,209	160,843,961	+13.1	162,924,723	159,847,322
Second Federal Reserve District—New York—					
N.Y.—Albany	5,828,657	4,579,000	+27.3	4,621,467	5,124,106
Binghamton	1,083,175	845,432	+28.1	575,682	559,680
Buffalo	21,600,000	19,868,000	+8.7	20,615,028	16,626,469
Elmira	578,934	393,731	+47.0	410,945	430,990
Jamestown	518,690	418,722	+23.9	255,730	390,824
New York	2,712,652,713	2,413,480,099	+12.4	2,276,317,874	2,509,508,952
Rochester	6,351,621	5,579,895	+13.8	5,676,392	5,707,574
Syracuse	2,945,557	2,491,961	+18.2	2,235,144	2,753,551
Conn.—Stamford	2,167,121	2,210,569	—2.0	1,997,563	2,004,228
N. J.—Montclair	*375,000	300,000	+25.0	143,368	195,500
Newark	12,022,865	11,980,607	+0.4	11,165,573	13,366,735
Northern N. J.	27,430,296	27,400,097	+0.1	19,577,479	21,529,925
Total (12 cities)	2,793,554,629	2,489,548,122	+12.2	2,343,792,241	2,578,198,834
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	280,136	322,556	—13.2	325,348	268,318
Bethlehem	a268,596	a1,342,752	—80.7	b	a1,624,889
Chester	225,210	251,394	—10.4	204,174	202,815
Lancaster	881,454	687,398	+28.2	642,504	871,966
Philadelphia	255,000,000	223,000,000	+14.5	176,000,000	194,000,000
Reading	958,062	775,240	+23.6	895,870	1,417,623
Scranton	1,815,258	1,807,333	+0.4	1,450,095	1,730,487
Wilkes-Barre	954,018	805,216	+18.5	1,121,299	1,373,956
York	1,058,777	974,214	+8.7	820,264	878,857
Trenton	2,398,000	5,379,000	—55.4	1,464,000	1,648,000
Total (9 cities)	263,570,915	234,002,351	+12.6	182,924,554	202,392,022
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	c	c	c	c	c
Canton	c	c	c	c	c
Cincinnati	40,212,559	34,040,513	+18.1	28,845,815	31,602,063
Cleveland	58,187,613	52,802,614	+10.2	42,210,359	41,735,050
Columbus	9,686,100	7,899,200	+22.7	5,507,300	5,743,500
Mansfield	888,644	822,460	+8.0	758,150	721,197
Youngstown	b	b	b	b	b
Pa.—Pittsburgh	85,530,864	69,516,654	+23.0	60,376,562	57,529,760
Total (5 cities)	194,505,780	165,077,441	+17.8	137,698,192	137,331,570
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'on	144,373	146,769	—1.6	107,809	278,431
Va.—Norfolk	1,857,000	1,731,000	+7.3	1,835,000	1,872,414
Richmond	31,385,758	31,937,136	—1.7	21,633,698	22,004,872
S. C.—Charlest'n	832,597	761,556	+9.3	952,132	718,269
Md.—Baltimore	47,281,614	43,143,310	+9.6	32,436,894	41,460,999
D. C.—Wash'gt'n	17,059,968	11,833,709	+44.2	9,539,994	14,046,603
Total (6 cities)	98,561,311	89,553,480	+10.1	66,505,532	80,381,588
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	2,544,720	2,148,014	+18.5	3,608,186	1,669,156
Nashville	14,853,908	9,612,042	+54.5	7,316,020	7,589,697
Ga.—Atlanta	34,600,000	31,700,000	+9.1	25,600,000	21,600,000
Augusta	1,075,304	912,611	+17.8	1,185,648	832,430
Macon	926,111	693,541	+33.5	470,954	473,083
Fla.—Jacks'nville	9,795,000	9,666,000	+1.3	8,500,000	5,733,127
Ala.—Birm'ham	12,342,581	11,135,706	+10.8	7,914,904	6,691,547
Mobile	1,239,334	1,101,182	+12.5	980,877	724,272
Miss.—Jackson	b	b	b	b	b
Vicksburg	135,583	95,474	+12.5	101,652	87,091
La.—New Orl'ns	24,574,200	20,389,953	+20.5	14,345,175	24,210,573
Total (10 cities)	102,086,746	87,454,523	+16.7	70,023,419	69,610,976

Clearings at—	Week Ended Sept. 7 1935	1934	Inc. or Dec.	1933	1932
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	71,136	54,804	+29.8	48,891	74,063
Ann Arbor	437,994	298,375	+46.8	276,639	294,702
Detroit	67,416,353	50,104,235	+34.6	37,139,548	36,250,608
Gd. Rapids	2,405,925	1,784,966	+34.8	1,094,724	2,253,543
Lansing	974,439	969,385	+0.5	674,651	884,700
Ind.—Ft. Wayne	770,291	577,083	+33.5	445,817	731,449
Indianapolis	13,286,000	10,068,000	+32.0	8,267,000	10,251,000
South Bend	724,353	575,816	+25.8	359,695	857,055
Terre Haute	3,380,853	3,038,639	+11.3	2,383,256	2,227,687
Wis.—Milwaukee	14,586,613	12,792,950	+14.0	9,304,781	13,041,664
Ia.—Ced. Rapids	779,527	575,283	+35.5	192,200	506,036
Des Moines	7,564,771	6,341,073	+19.3	3,536,158	3,926,910
Sioux City	2,872,090	2,800,924	+2.5	1,954,217	1,768,908
Waterloo	b	b	b	b	b
Ill.—Bloomington	364,595	488,179	—25.3	285,269	815,113
Chicago	248,563,901	198,481,937	+25.2	159,151,934	157,172,328
Decatur	610,702	457,027	+33.6	414,039	381,879
Peoria	2,551,862	2,169,447	+17.6	1,665,977	2,015,732
Rockford	945,037	609,952	+54.9	474,364	344,533
Springfield	1,066,673	857,991	+24.3	762,432	1,280,215
Total (19 cities)	369,373,114	292,986,066	+26.1	228,431,683	235,078,135
Eighth Federal Reserve District—St Louis—					
Ind.—Evansville	b	b	b	b	b
Mo.—St. Louis	64,400,000	55,700,000	+15.6	47,800,000	45,100,000
Ky.—Louisville	22,778,408	18,573,291	+22.6	15,045,280	14,658,567
Tenn.—Memphis	11,629,553	10,630,793	+9.4	8,272,784	8,621,270
Ill.—Jacksonville	b	b	b	b	b
Quincy	487,000	422,000	+15.4	289,000	431,154
Total (4 cities)	99,294,959	85,326,084	+16.4	71,407,064	68,810,991
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	2,025,156	2,164,114	—6.4	2,798,203	2,306,746
Minneapolis	61,832,004	59,444,546	+4.0	48,785,427	43,984,522
St. Paul	19,878,132	18,835,711	+5.5	13,101,784	10,845,196
N. D.—Fargo	*1,500,000	b	----	1,389,483	1,377,895
S. D.—Aberdeen	466,933	377,632	+23.6	406,846	514,411
Mont.—Billings	648,262	431,200	+50.3	282,840	274,351
Helena	2,410,385	2,019,448	+19.4	1,560,320	1,307,102
Total (7 cities)	88,760,883	83,272,654	+6.6	688,324,903	60,610,223
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	108,969	111,812	—2.5	44,471	114,862
Hastings	110,984	75,387	+47.2	b	116,903
Lincoln	2,691,101	1,909,997	+40.8	1,467,081	1,467,569
Omaha	28,976,484	25,648,268	+13.0	17,996,588	18,562,375
Kan.—Topeka	1,736,227	1,984,782	—12.5	1,299,206	1,223,504
Wichita	2,840,264	2,137,244	+32.9	1,374,557	3,079,743
Mo.—Kan City	73,926,715	71,672,830	+3.1	48,467,586	49,917,639
St. Joseph	2,731,182	2,716,108	+0.6	2,570,30	2,238,677
Colo.—Col. Spgs.	577,617	520,224	+11.0	461,37	555,394
Pueblo	584,904	516,067	+13.3	421,055	508,259
Total (10 cities)	114,284,444	107,292,719	+6.5	74,102,224	77,884,925
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	975,283	913,184	+6.8	602,738	576,002
Dallas	30,402,615	34,218,378	—11.2	25,299,770	23,164,738
Ft. Worth	4,556,494	4,673,624	—2.5	3,699,444	3,730,793
Galveston	2,050,000	1,890,000	+8.5	1,681,000	1,560,000
La.—Shreveport	1,962,328	2,041,883	—3.9	1,442,657	2,023,990
Total (5 cities)	39,946,720	43,737,066	—8.7	32,725,614	31,064,523
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	26,920,563	23,034,044	+16.6	17,369,726	17,967,030
Spokane	8,099,000	7,551,000	+7.3	3,771,000	4,300,000
Yakima	850,236	653,682	+30.1	369,624	416,282
Ore.—Portland	22,160,817	19,488,727	+13.7	14,486,477	14,266,262
Utah—S. L. City	11,249,847	10,317,802	+9.0	7,564,744	7,324,791
Calif.—L. Beach	3,456,262	2,651,375	+30.4	1,973,580	1,857,036
Pasadena	2,542,092	2,113,833	+20.3	1,520,65	1,614,899
Sacramento	7,995,553	4,974,647	+60.7	2,489,085	5,726,754
San Francisco	110,409,000	101,203,002	+9.1	61,200,247	62,910,836
San Jose	2,460,346	1,892,447	+30.0	1,289,546	1,093,289
Santa Barbara	987,75	916,597	+7.8	693,60	701,451
Stockton	1,484,147	1,242,03	+19.5	981,201	1,021,846
Total (12 cities)	198,615,622	176,099,792	+12.8	113,709,490	119,209,476
Grand total (111 cities)	4,544,427,332	4,015,194,259	+13.2	3,552,569,647	3,820,420,585
Outside New York	1,831,774,619	1,601,714,160	+14.4	1,276,051,773	1,310,911,633

Clearings at—	Week Ended Sept. 5 1935	1934	Inc. or Dec.	1933	1932
	$	$	%	$	$
Canada—					
Toronto	104,464,826	120,198,815	—13.1	80,031,384	74,058,303
Montreal	95,259,728	86,744,512	+9.8	76,213,55	76,717,329
Winnipeg	61,215,568	44,397,308	+37.9	38,083,898	35,199,512
Vancouver	16,782,625	13,217,300	+27.0	14,493,07	10,496,777
Ottawa	15,162,293	3,857,56	+293.1	3,755,975	3,721,732
Quebec	3,760,515	3,997,091	—5.9	3,757,863	4,146,968
Halifax	2,179,680	2,075,537	+5.0	2,228,644	2,399,973
Hamilton	3,488,296	8,380,985	—58.4	3,179,547	3,456,548
Calgary	5,158,850	5,309,096	—2.8	5,542,560	4,424,631
St. John	1,492,214	1,540,617	—3.1	1,442,83	1,711,764
Victoria	1,535,765	1,342,903	+14.4	1,839,790	1,331,276
London	2,407,781	2,101,936	+14.6	2,341,113	2,408,603
Edmonton	3,663,925	3,614,274	+1.4	3,264,505	3,303,265
Regina	3,584,350	4,996,606	—28.3	3,637,402	2,945,843
Brandon	291,241	344,822	—15.5	303,303	345,364
Lethbridge	533,806	560,180	—4.7	435,784	367,888
Saskatoon	1,369,349	1,291,226	+6.1	1,129,140	1,362,155
Moose Jaw	571,632	470,029	+21.6	490,582	518,276
Brantford	659,080	617,669	+6.7	630,117	779,305
Fort William	543,465	644,066	—15.6	554,467	622,684
New Westminster	583,946	485,474	+20.3	415,902	418,472
Medicine Hat	298,137	252,683	+18.0	208,25	182,539
Peterborough	558,598	563,877	—0.9	593,966	559,923
Sherbrooke	577,726	538,82	+7.2	545,656	537,240
Kitchener	837,437	833,105	+0.5	809,548	674,976
Windsor	2,112,030	1,543,748	+36.8	1,966,665	1,885,826
Prince Albert	296,703	287,317	+3.3	240,646	256,055
Moncton	628,188	604,640	+3.9	536,998	544,158
Kingston	494,691	516,050	—4.1	530,305	534,007
Chatham	344,984	345,222	—0.1	317,417	312,052
Sarnia	388,047	403,82	—3.9	419,734	409,685
Sudbury	689,013	651,345	+5.8	540,693	415,283
Total (32 cities)	331,934,494	312,728,661	+6 1	250,481,324	237,138,392

a Not included in totals. b No clearings available. c Clearing House not functioning at present. * Estimated.

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Federal Reserve Bank of St. Louis

Condition of National Banks June 29 1935—The statement of condition of the National banks under the Comptrollers' call of June 29 1935 has just been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including June 30 1934 are included.

ABSTRACT OF REPORT OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON JUNE 30, OCT. 17 AND DEC. 31 1934 AND MARCH 4 AND JUNE 29 1935

	June 30 1934 (5,422 *Banks* a)	*Oct.* 17 1934 (5,466 *Banks* a)	*Dec.* 31 1934 (5,467 *Banks* a)	*Mar.* 4 1935 (5,451 *Banks*)	*June* 29 1935 (5,431 *Banks*)
Assets—					
Loans and discounts (including rediscounts)	7,694,749,000	7,633,924,000	7,488,652,000	7,489,904,000	7,365,226,000
Overdrafts	2,994,000	4,720,000	3,315,000	4,543,000	3,491,000
United States Government securities, direct obligations	5,645,741,000	5,837,378,000	6,262,109,000	c6,283,866,000	6,077,724,000
Securities guaranteed by United States Government as to interest (and principal)	b 357,911,000	510,854,000	698,099,000	836,425,000	1,095,283,000
Other bonds, stocks, securities, &c	3,344,901,000	c3,570,137,000	c3,495,724,000	c3,489,381,000	c3,543,379,000
Customers' liability account of acceptances	129,128,000	137,155,000	135,713,000	117,486,000	86,753,000
Banking house, furniture and fixtures	655,819,000	654,056,000	653,667,000	653,842,000	651,463,000
Other real estate owned	151,970,000	158,880,000	162,005,000	167,113,000	171,455,000
Reserve with Federal Reserve banks	2,497,400,000	2,509,639,000	2,525,448,000	2,772,766,000	3,092,178,000
Cash in vault	352,402,000	418,756,000	456,466,000	391,428,000	405,513,000
Balances with other banks	2,798,000,241	3,102,395,000	3,451,175,000	3,478,031,000	3,318,566,000
Outside checks and other cash items	48,922,000	44,299,000	57,601,000	44,546,000	51,964,000
Redemption fund and due from United States Treasurer	36,426,000	35,075,000	34,133,000	32,797,000	12,060,000
Acceptances of other banks and bills of exchange or drafts sold with endorsement	1,408,000	1,201,000	750,000	1,556,000	4,592,00
Securities borrowed	2,112,000	1,646,000	1,529,000	1,413,000	795,000
Other assets	181,468,000	191,275,000	203,194,000	194,186,000	180,623,000
Total	23,901,592,000	24,811,390,000	25,629,580,000	25,959,283,000	26,061,065,000
Liabilities—					
Demand deposits, except United States Government deposits, other public funds and deposits of other banks	8,041,580,000	8,848,799,000	8,994,826,000	9,079,618,000	9,674,923,000
Time deposits, except postal savings, public funds, and deposits of other banks	6,075,625,000	6,203,777,000	6,312,080,000	6,441,740,000	6,646,982,000
Public funds of States, counties, municipalities, &c	1,499,013,000	1,484,193,000	1,641,603,000	1,677,924,000	1,845,315,000
United States Government and postal savings deposits	1,330,460,000	971,059,000	1,237,926,000	1,041,263,000	679,655,000
Deposits of other banks, certified and cashiers' checks outstanding, and cash letters of credit and travelers' checks outstanding	2,985,982,000	3,313,564,000	3,489,868,000	3,775,154,000	3,671,371,000
Total deposits	**19,932,660,000**	**20,821,392,000**	**21,676,303,000**	**22,015,699,000**	**22,518,246,000**
Secured by pledge of loans and/or investments	**2,523,159,000**	**2,100,445,000**	**2,448,174,000**	**2,278,513,000**	**2,115,605,000**
Not secured by pledge of loans and/or investments	**17,409,501,000**	**18,720,947,000**	**19,228,129,000**	**19,737,186,000**	**20,402,641,000**
Circulating notes outstanding	698,293,000	665,845,000	654,456,000	627,022,000	222,095,000
Agreements to repurchase U. S. Government or other securities sold	4,399,000	4,432,000	2,361,000	5,512,000	4,194,000
Bills payable	13,672,000	8,207,000	7,342,000	10,427,000	3,989,000
Rediscounts	2,007,000	579,000	383,000	340,000	654,000
Obligations on industrial advances transferred to the Federal Res. Bank	----------	----------	----------	23,000	37,000
Acceptances of other banks and bills of exchange or draft sold with endorsement	1,408,000	1,201,000	750,000	1,556,000	4,592,000
Acceptances executed for customers	133,221,000	137,892,000	138,939,000	119,096,000	85,599,000
Acceptances executed by other banks for account of reporting banks	6,683,000	5,497,000	4,717,000	5,202,000	8,171,000
Securities borrowed	2,112,000	1,646,000	1,529,000	1,413,000	795,000
Interest, taxes and other expenses accrued and unpaid	41,741,000	53,898,000	38,982,000	48,751,000	42,335,000
Dividends declared but not yet payable and amounts set aside for dividends not declared	----------	4,324,000	22,642,000	5,399,000	21,004,000
Other liabilities	64,363,000	50,187,000	51,188,000	49,895,000	62,936,000
Capital stock (see memorandum below)	1,737,827,000	1,772,513,000	1,786,409,000	1,804,739,000	1,809,503,000
Surplus	854,057,000	845,335,000	837,888,000	834,878,000	831,846,000
Undivided profits, net	257,311,000	286,184,000	261,491,000	283,557,000	297,967,000
Reserves for contingencies	151,267,000	151,345,000	141,880,000	143,728,000	143,951,000
Preferred stock retirement fund	571,000	913,000	2,320,000	2,046,000	3,151,000
Total	23,901,592,000	24,811,390,000	25,629,580,000	25,959,283,000	26,061,065,000
Memoranda:					
Par value of capital stock:					
Class A preferred stock	401,989,000	444,626,000	464,752,000	492,685,000	503,914,000
Class B preferred stock	10,081,000	15,205,000	17,178,000	19,389,000	21,208,000
Common stock	1,326,722,000	1,313,997,000	1,306,224,000	1,294,374,000	1,288,848,000
Total	1,738,792,000	1,773,828,000	1,788,154,000	1,806,448,000	1,813,970,000
Loans and investments pledged to secure liabilities:					
United States Government obligations, direct and (or) fully guaranteed	2,869,879,000	2,404,487,000	2,695,454,000	2,575,262,000	2,604,611,000
Other bonds, stocks and securities	991,388,000	847,317,000	778,882,000	744,862,000	720,798,000
Loans and discounts (excluding red scounts)	102,226,000	88,210,000	84,978,000	71,278,000	52,627,000
Total	3,699,756,000	3,340,014,000	3,559,314,000	3,391,402,000	2,778,036,000
Pledged:					
Against circulating notes outstanding	724,566,000	695,595,000	683,797,000	655,559,000	225,444,000
Against United States Government and postal savings deposits	1,445,592,000	1,127,074,000	1,331,411,000	1,153,407,000	805,797,000
Against public funds of States, counties, school districts, or other subdivisions or municipalities	975,448,000	952,021,000	986,862,000	1,022,472,000	1,067,782,000
Against deposits of trust department	249,491,000	270,849,000	286,573,000	289,009,000	411,138,000
Against other deposits	176,768,000	177,581,000	155,892,000	154,086,000	157,685,000
Against borrowings	26,387,000	15,116,000	11,992,000	12,804,000	6,358,000
With State authorities to qualify for the exercise of fiduciary powers	82,902,000	84,593,000	85,206,000	85,246,000	86,722,000
For other purposes	18,602,000	17,185,000	17,581,000	18,819,000	17,110,000
Total	3,699,756,000	3,340,014,000	3,559,314,000	3,391,402,000	2,778,036,000
Details of cash in vault					
Gold coin	141,000	142,000	183,000	138,000	136,000
Gold certificates	286,000	222,000	155,000	134,000	114,000
All other cash in vault	351,975,000	418,392,000	456,128,000	391,156,000	405,263,000
Details of demand deposits:					
Deposits subject to check (except those of other banks, the U. S. Government and States, counties, municipalities, &c.)	7,810,083,000	8,617,957,000	8,744,721,000	8,851,546,000	9,388,702,000
Certificates of deposit	78,597,000	82,469,000	83,489,000	84,554,000	84,765,000
Public funds of States, counties, school districts or other subdivisions or municipalities)	1,224,264,000	1,246,580,000	1,396,137,000	1,441,832,000	1,598,989,000
Deposits of other banks, trust companies located in United States	14,710,000	16,685,000	18,907,000	20,290,000	18,980,000
Foreign countries	375,000	500,000	332,000	400,000	3,868,000
Other demand deposits	152,900,000	148,373,000	166,616,000	143,518,000	201,456,000
Details of time deposits:					
Public funds of States, counties, school districts or other subdivisions or municipalities	274,749,000	237,613,000	245,466,000	236,092,000	246,326,000
Certificate of deposit	678,498,000	688,710,000	658,502,000	660,613,000	677,721,000
Deposits evidenced by savings pass book	5,074,147,000	5,208,831,000	5,394,518,000	5,509,152,000	5,685,539,000
Christmas savings and similar accounts	37,053,000	50,215,000	10,604,000	24,286,000	40,969,000
Open accounts	275,287,000	256,021,000	248,456,000	247,689,000	242,753,000
Postal savings	440,782,000	360,383,000	350,686,000	313,660,000	242,834,000
Depcsits of other banks and trust companies located in U. S.	92,685,000	102,392,000	101,009,000	106,974,000	105,685,000
Foreign countries	7,287,000	3,189,000	6,660,000	7,079,000	4,320,000
Deposits, payment of which has been deferred beyond time originally contemplated	10,640,000	----------	----------	----------	----------
Percentages of reserve:					
Central Reserve cities	11.55%	11.66%	11.68%	11.78%	11.81%
Other Reserve cities	7.16%	7.33%	7.30%	7.31%	7.41%
All Reserve cities	8.84%	8.98%	8.74%	9.03%	9.13%
Country banks	4.87%	4.95%	4.97%	4.98%	4.99%
Total United States	7.31%	7.43%	7.43%	7.49%	7.60%

a Licensed banks which were operating on an unrestricted basis.

b Includes Home Owners' Loan Corporation 4% bonds, guaranteed by the United States as to interest only, the amount of which was not called for separately.

c Includes Home Owners' Loan Corporation 4% bonds, which are guaranteed by the United States as to interest only.

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ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Sept. 7	Mon., Sept. 9	Tues., Sept. 10	Wed., Sept. 11	Thurs., Sept. 12	Fri., Sept. 13
Silver, per oz.	29¼d.	29 3-16d.	29 3-16d.	29 5-16d.	29⅜d.	39 9-16d.
Gold, p. fine oz.	141s. 1d.	141s. 2d.	140s.7½d.	140s.9½d.	140s. 11d.	140s.10½d.
Consols, 2½%	Holiday	84⅛	84⅛	83⅝	82⅞	83¼
British 3½% War Loan	Holiday	105⅜	105⅜	105	104⅝	105
British 4% 1960-90	Holiday	116¼	116¼	115⅞	115½	115¼

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N. Y. (for'n)	65¾	65⅜	65⅜	65⅜	65⅜	68⅜
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

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood Aug. 31 1935 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of Aug. 31 1935.

CURRENT ASSETS AND LIABILITIES

GOLD

Assets—	$	*Liabilities*—	$
Gold	9,202,928,740.20	Gold certificates:	
		Outstanding (outside of Treasury)	325,468,519.00
		Gold ctf. fund—Fed. Reserve Board	6,270,744,807.25
		Redemption fund—Fed. Reserve notes	19,913,113.35
		Gold reserve	156,039,430.93
		Exch. stabilization fund	1,800,000,000.00
		Gold in general fund	630,762,869.67
Total	9,202,928,740.20	Total	9,202,928,740.20

Note—Reserve against $346,681,016 of United States notes and $1,180,474 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER

Assets—	$	*Liabilities*—	$
Silver	358,962,196.40	Silver ctfs. outstanding	858,132,061.00
Silver dollars	509,837,846.00	Treasury notes of 1890 outstanding	1,180,474.00
		Silver in gen. fund	9,487,507.40
Total	868,800,042.40	Total	868,800,042.40

GENERAL FUND

Assets—	$	*Liabilities*—	$
Gold (see above)	630,762,869.67	Treasurer's checks outstanding	3,834,713.45
Silver (see above)	9,487,507.40	Deposits of Government officers:	
United States notes	1,331,490.00	Post Office Dept.	1,778,814.23
Federal Reserve notes	16,409,250.00	Board of Trustees, Postal Savings System:	
Fed. Reserve *bank* notes	1,232,246.00	5% reserve, lawful money	59,578,836.77
National bank notes	9,894,757.00	Other deposits	24,529,939.91
Subsidiary silver coin	4,774,849.55	Postmasters, clerks of courts, disbursing officers, &c.	77,515,921.79
Minor coin	4,805,433.66	Deposits for:	
Silver bullion (cost value)	153,329,495.12	Redemption of Nat'l bank notes (5% fund lawful money)	647,894.63
Silver bullion (recoinage value)	3,359,307.19	Uncollected items, exchanges, &c.	7,880,630.33
Unclassified—Collections, &c.	2,800,921.14		175,766,751.11
Deposits in:			
Fed. Reserve banks	126,418,767.95		
Special depos. acct. of sales of Govt. secs.	634,293,000.00		
Nat. and other bank depositaries:			
To credit of Treasurer of U. S.	9,117,665.38		
To credit of other Govt. officers	38,010,745.58		
Foreign depositaries:			
To credit of Treasurer of U. S.	1,019,647.54		
To credit of other Govt. officers	1,472,436.57		
Philippine Treasury:			
To credit of Treasurer of U. S.	2,128,604.57		
		Balance of increment resulting from reduction in weight of the gold dollar	144,137,787.78
		Seigniorage (see note 1)	153,026,766.56
		Working balance	1,177,717,688.87
		Balance to-day	1,474,882,243.21
Total	1,650,648,994.32	Total	1,650,648,994.32

Note 1—This item represents seigniorage resulting from the issuance of silver certificates equal to the cost of the silver acquired under the Silver Purchase Act of 1934 and the amount returned for the silver received under the President's proclamation dated Aug. 9 1934.

Note 2—The amount to the credit of disbursing officers and certain agencies today was $1,714,533,276.88.

$1,177,910 in Federal Reserve notes, $1,232,246 in Federal Reserve *bank* notes, and $9,821,417 in national bank notes are in the Treasury in process of redemption and are charges against the redemption funds and retirement funds for such notes.

MONTHLY REPORT OF THE UNITED STATES TREASURY AS OF JULY 31 1935

The monthly report of the Treasury Department, showing assets and liabilities as of July 31 1935 of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's daily statement for Aug. 31. The report is the 14th such to be issued by the Treasury; the last previous one, for June 30 1935, appeared in our issue of Aug. 10, pages 860 to 862.

The report for July 31 shows in the case of agencies financed wholly from Government funds a proprietary interest of the United States as of that date of $3,389,793,529, which compares with $3,322,320,368 June 30. In the case of these wholly-owned Government agencies, the proprietary interest represents the excess of assets over liabilities, exclusive of inter-agency items.

The Government's proprietary interest in agencies financed partly from Government funds and partly from private funds as of July 31 was shown to be $1,115,798,026. This compares with $1,105,762,060 as of June 30. In the case of these partly-owned Government agencies, the Government's proprietary interest is the excess of assets over liabilities exclusive of inter-agency items, less the privately-owned interests. The statement follows:

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF JULY 31 1935, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY

SUMMARY (In Thousands of Dollars—Last Three Figures Omitted)

	Assets d									*Liabilities and Reserves* d			*Excess of Assets Over Liabilities* d	*Proprietary Interest*		*Distribution of U. S. Interests*		
	Loans	*Preferred Capital Stock, &c.*	*Cash*	*Investments*			*Accounts and Other Receivables*	*Real Estate and Other Business Property*	*Other*	*Total*	*Guaranteed by United States*	*Not Guaranteed by United States*	*Total*		*Privately Owned*	*Owned by United States*	*Capital Stock*	*Surplus*	*Inter-agency Interests*
				United States Securities	*Securities Guaranteed by United States*	*All Other*													
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
I. Financed wholly from Government funds—																			
Reconstruction Finance Corporation	1,366,546	873,432	e11,868	-----	-----	-----	e35,793	e556	3,153	2,294,351	e249,780	18,919	268,700	2,025,651	-----	2,025,651	500,000	c103,486	1,422,164
Commodity Credit Corporation	235,116	-----	91	-----	-----	-----	2,556	19	n	237,784	-----	107	107	237,676	-----	237,676	3,000	2,374	232,301
Export-Import Banks	190	-----	11,113	-----	-----	-----	1	2	-----	11,224	-----	2	2	11,222	-----	11,222	11,250	27	-----
Public Works Administration	316,257	-----	-----	-----	-----	-----	-----	-----	5	11,222	-----	-----	-----	11,222	-----	11,222	11,250	27	-----
Regional Agricultural Credit corporations	68,669	-----	1,440	-----	-----	-----	3,028	105	9,248	325,506	-----	-----	-----	325,506	-----	325,506	a480,208	-----	b154,702
Production Credit corporations	-----	-----	646	-----	-----	-----	207	75	82	73,326	-----	356	356	72,969	-----	72,969	44,500	12,636	15,833
Panama Railroad Co	-----	-----	2,754	2,190	20,784	97,420	627	26,803	43	121,368	-----	219	219	121,148	-----	121,148	120,000	1,148	-----
United States Shipping Board Merchant Fleet Corporation	99,479	-----	17,705	10,631	-----	2,427	6,749	43,681	79	43,323	-----	995	995	42,328	-----	42,328	7,000	35,738	b410
War Emergency corporations and agencies, g	5,131	3,423	643	-----	123	20,306	3,106	55	315	188,237	-----	12,860	12,860	175,377	-----	175,377	50,000	125,377	-----
Other, h	1,208,535	-----	68,691	11,982	-----	1,811	3,132	72,824	11,712	376,879	-----	13,743	13,743	363,136	-----	363,136	a45,471	c31,343	650
																	a4,650,067	5,919	b4,292,851
Total Group I	2,299,837	876,855	114,954	24,928	20,784	121,966	58,203	144,123	25,200	3,686,854	249,780	47,280	297,061	3,389,793	-----	3,389,793	5,911,497	255,311	b2,777,015
II. Financed partly from Govt. and partly from private funds—																			
Federal Land banks	2,133,126	-----	37,785	42,023	6,888	76	37,146	5,922	96,673	2,359,643	-----	1,963,388	1,963,388	396,255	146,015	250,239	124,958	382,674	42,606
Federal Intermediate Credit banks	176,903	-----	e10,973	35,235	38,211	-----	5,949	n	77	267,351	-----	177,668	177,668	89,683	-----	89,683	70,000	35,516	b15,833
Federal Farm Mortgage Corporation	742,899	-----	27,078	-----	-----	714,643	22,928	n	646	1,508,196	1,281,354	20,184	1,301,539	206,657	-----	206,657	200,000	-----	6,657
Banks for co-operatives	25,037	-----	11,908	25,352	43,348	23,529	734	44	34	130,318	-----	36	36	130,282	1,535	128,746	125,000	3,746	-----
Home Loan banks	80,576	-----	13,169	5,069	12,447	-----	515	-----	16	112,099	-----	4,521	4,521	107,578	25,933	81,645	81,645	-----	-----
Home Owners' Loan Corporation, k	2,688,710	-----	132,301	-----	-----	-----	50,450	3,624	749	2,875,835	12,728,086	78,058	2,809,145	69,689	-----	69,689	200,000	c30,310	b100,000
Federal Savings & Loan Insurance Corporation	-----	-----	1,245	-----	99,999	-----	796	-----	100	102,141	-----	258	258	101,883	-----	101,883	100,000	1,883	-----
Federal Savings & Loan associations	-----	-----	-----	-----	-----	-----	-----	-----	m37,132	37,132	-----	-----	-----	37,132	-----	37,132	37,132	-----	-----
Federal Deposit Insurance Corporation	-----	-----	17,231	315,036	-----	-----	2,185	160	2,645	337,260	-----	6,479	6,479	330,780	o 180,780	150,000	150,000	-----	-----
War Finance Corporation, p	-----	7	122	-----	-----	-----	-----	n	130	130	-----	10	10	119	119	-----	10	109	-----
Total Group II	5,847,561	-----	251,816	422,749	200,895	738,550	120,706	9,756	138,075	7,730,110	4,009,441	2,250,606	6,260,047	1,470,062	354,264	1,115,798	1,088,746	93,620	b66,569
Grand total	8,147,398	876,855	366,771	447,677	221,679	860,516	178,910	153,879	163,275	11,416,965	4,259,222	2,297,886	6,557,108	4,859,856	354,264	4,505,591	7,000,244	348,932	nb2,843,584

For footnotes, see under tables which follow.

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COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF JULY 31 1935, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY—Continued

DETAILS (In Thousands of Dollars—Last Three Figures Omitted)

	Financed Wholly from Government Funds										
	Reconstruction Finance Corp.	*Commodity Credit Corp.*	*Export-Import Banks*	*Public Works Administration*	*Regional Agricultural Credit Corp.*	*Production Credit Corps.*	*Panama Railroad Co.*	*U. S. Shipping Board-Merchant Fleet Corp.*	*War Emergency Corp. and Agencies g*	*Other h*	*Total*
Assets—	$	$	$	$	$	$	$	$	$	$	$
Loans:											
Banks	486,972	------	------	------	------	------	------	------	------	------	486,972
Railroads	429,297	------	------	141,800	------	------	------	------	50	31,192	602,340
Insurance companies	47,984	------	------	------	------	------	------	------	------	------	47,984
Credit unions	331	------	------	------	------	------	------	------	------	------	331
Building and loan associations	10,306	------	------	------	------	------	------	------	------	------	10,306
Livestock credit corporations	1,225	------	------	------	------	------	------	------	------	------	1,225
Mortgage loan companies	139,972	------	------	------	------	------	------	------	------	------	139,972
Agricultural credit corporations	873	------	------	------	------	------	------	------	------	777	1,651
Co-operative associations	------	------	------	------	------	------	------	------	------	24,195	24,195
States, Territories, &c	17,893	------	------	174,456	------	------	------	------	------	571	192,922
Joint Stock Land banks	2,806	------	------	------	------	------	------	------	------	368	3,174
Ship construction and reconditioning loans	------	------	------	------	------	------	------	99,261	------	------	99,261
Mortgage loans (not otherwise classified)	------	------	------	------	------	------	------	------	------	------	------
Crop livestock and commodity loans	22,979	235,116	------	------	68,669	------	------	------	------	136,774	463,540
Other loans	205,902	------	100	------	------	------	------	217	5,081	14,655	225,957
Total loans	1,366,546	235,116	100	316,257	68,669	------	------	99,479	5,131	i208,535	2,299,837
Preferred capital stock, &c.:											
Banks and trust companies	873,332	------	------	------	------	------	------	------	------	------	873,332
Insurance companies	100	------	------	------	------	------	------	------	------	------	100
Railroads	------	------	------	------	------	------	------	------	3,419	------	3,419
Other	------	------	------	------	------	------	------	------	4	------	4
Cash:											
With Treasurer, United States	11,563	91	11,113	------	1,348	218	------	17,482	569	49,528	91,915
On hand and in banks	e253	n	n	------	91	234	2,754	223	73	14,443	18,074
In transit	e50	------	------	------	------	------	------	------	------	80	131
In trust funds	------	------	------	------	------	193	------	------	------	4,639	4,833
Investments:											
United States securities	------	------	------	------	------	2,190	10,631	------	123	11,982	24,928
Obligations guaranteed by United States:											
Federal Farm Mortgage Corporation	------	------	------	------	------	20,784	------	------	------	------	20,784
Home Owners Loan Corporation	------	------	------	------	------	------	------	------	------	------	------
Federal Land bank bonds	------	------	------	------	------	20,652	1,755	------	------	------	22,408
Federal Intermediate Credit bank secur's	------	------	------	------	------	------	------	------	------	------	------
Production credit associations—class A stock	------	------	------	------	------	76,766	------	------	------	------	76,766
Railroad bonds and securities	------	------	------	------	------	------	661	------	1,811	------	2,472
Ship sales notes	------	------	------	------	------	------	------	19,516	------	------	19,516
Other investments	------	------	------	------	------	------	11	790	n	------	801
Accounts and other receivables	e870	n	n	------	106	12	535	5,863	2,428	3,016	12,833
Accrued interest receivable	37,923	2,556	1	------	2,922	194	91	886	677	116	45,370
Real estate and business property:											
Real estate and equipment	e556	19	2	------	105	75	24,077	12,149	n	52,942	89,929
Vessels and rolling stock	------	------	------	------	------	------	1,316	30,151	------	15,847	47,314
Stores and supplies	------	------	------	------	------	------	1,409	1,379	54	4,035	6,879
Real estate and other property held for sale	3,052	------	------	9,248	39	------	------	------	557	4,989	17,888
Other assets	100	n	5	------	42	43	79	315	------	6,723	7,312
Total assets other than inter-agency	2,294,351	237,784	11,224	325,506	73,326	121,368	43,323	188,237	14,852	376,879	3,686,854
Inter-agency assets:											
Due from governmental corps. or agencies	290,677	n	------	------	------	------	585	------	------	3,762,516	4,053,780
Capital stocks and paid-in surplus of governmental corporations	76,507	------	------	------	------	------	------	------	------	1,971,729	q2,048,236
Allocations for capital stock purchases and paid-in surplus	600,645	------	------	e94,702	------	------	------	------	------	------	q695,347
Other allocations	1,371,687	------	------	e60,000	------	------	------	------	------	1,008	1,432,695
Total, all assets	4,633,869	237,784	11,224	480,208	73,326	121,368	43,909	188,237	14,852	6,112,134	11,916,914
Liabilities—											
Bonds, notes, and debentures:											
Obligations guaranteed by United States	r249,179	------	------	------	------	------	------	------	------	------	249,179
Other	------	------	------	------	------	------	------	------	------	------	------
Accrued interest payable:											
Guaranteed by United States	601	------	------	------	------	------	------	------	------	------	601
Other	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	e17,486	107	2	------	311	219	995	2,208	------	13,084	34,416
Deferred income	1,433	------	------	------	44	------	------	------	------	342	1,819
Reserves:											
For uncollectible items	------	------	------	------	------	------	------	5,758	------	23	5,781
Other operating reserves	------	------	------	------	------	------	------	4,893	75	293	5,262
Total liabilities other than inter-agency	268,700	107	. 2	------	356	219	995	12,860	75	13,743	297,061
Inter-agency liabilities:											
Due to governmental corporations or agencies	3,761,682	232,301	------	------	15,833	------	174	------	650	1,442,403	5,453,044
Total, all liabilities	4,030,382	232,409	2	------	16,189	219	1,170	12,860	725	1,455,147	5,750,105
Capital and surplus:											
Capital stock	500,000	3,000	11,250	a480,208	44,500	120,000	7,000	50,000	a45,471	a4,650,067	5,911,497
Paid-in surplus	------	------	------	------	11,685	------	------	s3,599,294	------	11,723	3,622,703
Reserves from earned surplus:											
Reserve for dividends and contingencies	125	------	------	------	322	1,162	------	------	------	1,409	3,019
Legal reserves	------	------	------	------	------	------	------	------	------	------	------
Earned surplus and undivided profits	e103,361	2,374	c27	------	629	c14	35,738	c3,473,917	c31,343	c7,213	c3,370,411
Total liabilities, capital, and surplus	4,633,869	237,784	11,224	480,208	73,326	121,368	43,909	188,237	14,852	6,112,134	11,916,914

For footnotes see following page.

Short Interest on New York Stock Exchange Increased During August

The total short interest existing as of the opening of business on Aug. 30, as compiled from information secured by the New York Stock Exchange from its members, was 998,872 shares, the Exchange announced Sept. 7, which compares with 870,813 shares as of July 31. The following tabulation shows the short interest existing at the close of each month since the beginning of the year:

Jan. 31	764,854	May 31	768,199
Feb. 28	741,513	June 28	840,537
Mar. 29	760,678	July 31	870,813
Apr. 30	772,230	Aug. 30	998,872

H. H. Moore Elected Chairman of Committee on Foreign Business of New York Stock Exchange

The Committee on Foreign Business of the New York Stock Exchange, at a meeting Sept. 9, elected Harry H. Moore, Chairman of the Committee, Otto Abraham, Vice-Chairman, and Max Jacquin, Jr., Secretary. The Committee was appointed Aug. 28 under an amendment to the constitution of the Exchange, approved by the membership, providing for a new standing committee to have complete jurisdiction over the foreign business of members. The personnel of above was given in our issue of Aug. 31, p. 1394.

Value of Commercial Paper Outstanding as Reported by New York Federal Reserve Bank—Total of $176,800,000 Aug. 31 Compares with $163,600,000 July 31

The New York Federal Reserve Bank issued the following announcement on Sept. 12 showing the value of commercial paper outstanding on Aug. 31:

Reports received by this bank from commercial paper dealers show a total of $176,800,000 of open market paper outstanding on Aug. 31 1935.

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

1935—		1934—		1932—	
Aug. 31	$176,800,000	Apr. 30	$139,400,000	Dec. 31	$81,100,000
July 31	163,600,000	Mar. 31	132,800,000	Nov. 30	109,500,000
June 30	159,300,000	Feb. 28	117,300,000	Oct. 31	113,200,000
May 31	173,000,000	Jan. 31	108,400,000	Sept. 30	110,100,000
Apr. 30	173,000,000			Aug. 31	108,100,000
Mar. 31	181,900,000	1933—		July 31	100,400,000
Feb. 28	176,700,000	Dec. 31	$108,700,000	June 30	103,300,000
Jan. 31	170,900,000	Nov. 30	133,400,000	May 31	111,100,000
		Oct. 31	129,700,000	Apr. 30	107,800,000
1934—		Sept. 30	122,900,000	Mar. 31	105,606,000
Dec. 31	$166,200,000	Aug. 31	107,400,000	Feb. 29	102,818,000
Nov. 30	177,900,000	July 31	96,900,000	Jan. 31	107,902,000
Oct. 31	187,700,000	June 30	72,700,000		
Sept. 30	192,000,000	May 31	60,100,000	1931—	
Aug. 31	188,100,000	Apr. 30	64,000,000	Dec. 31	$117,714,784
July 31	168,400,000	Mar. 31	71,900,000	Nov. 30	173,684,384
June 30	151,300,000	Feb. 28	84,200,000	Oct. 31	210,000,000
May 31	141,500,000	Jan. 31	84,600,000		

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COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATE AS OF JULY 31 1935, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY—Concluded

DETAILS (In Thousands of Dollars—Last Three Figures Omitted)

	Financed Partly from Government and Partly from Private Funds										
	Federal Land Banks	*Federal Inter-mediate Credit Banks*	*Federal Farm Mortgage Corp.*	*Banks for Co-opera-tives*	*Home Loan Banks*	*Home Owners' Loan Corpk*	*Federal Savings and Loan Insurance Corp.*	*Federal Savings and Loan Associa-tions*	*Federal Deposit Insurance Corp.*	*War Finance Corp.p*	*Total*
Assets—	$	$	$	$	$	$	$	$	$	$	$
Loans:											
Banks	------	------	------	------	------	------	------	------	------	4	4
Railroads	------	------	------	------	------	------	------	------	------	------	------
Insurance companies	------	------	------	------	------	------	------	------	------	------	------
Credit unions	------	------	------	------	------	------	------	------	------	------	------
Building and loan associations	------	------	------	------	80,872	------	------	------	------	------	80,872
Livestock credit corporations	------	------	------	------	------	------	------	------	------	------	------
Mortgage loan companies	------	------	------	------	------	------	------	------	------	------	------
Agricultural credit corporations	------	------	------	------	------	------	------	------	------	------	------
Co-operative associations	------	5,023	------	25,037	------	------	------	------	------	------	30,060
States, Territories, &c	------	------	------	------	------	------	------	------	------	------	------
Joint Stock Land banks	------	------	------	------	------	------	------	------	------	------	------
Ship construction and reconditioning loans	------	------	------	------	------	------	------	------	------	------	------
Mortgage loans (not otherwise classified)	2,133,126	------	742,838	------	4	2,688,710	------	------	------	------	5,564,678
Crop livestock and commodity loans	------	171,880	60	------	------	------	------	------	------	3	171,945
Other loans	------	------	------	------	------	------	------	------	------	------	------
Total loans	2,133,126	176,903	742,899	25,037	80,876	2,688,710	------	------	------	7	5,847,561
Preferred capital stock, &c.:											
Banks and trust companies	------	------	------	------	------	------	------	------	------	------	------
Insurance companies	------	------	------	------	------	------	------	------	------	------	------
Railroads	------	------	------	------	------	------	------	------	------	------	------
Other	------	------	------	------	------	------	------	------	------	------	------
Cash:											
With Treasurer, United States	------	------	27,078	10,392	9,810	119,164	1,245	------	17,231	121	185,044
On hand and in banks	37,785	10,972	------	1,515	3,358	93	------	------	n	n	53,727
In transit	------	en	------	------	------	------	------	------	------	------	n
In trust funds	------	------	------	------	------	13,043	------	------	------	------	13,043
Investments:											
United States securities	42,023	35,235	------	25,382	5,069	------	------	------	315,036	------	422,749
Obligations guaranteed by United States:											
Federal Farm Mortgage Corporation	6,885	38,203	------	43,348	------	------	------	------	------	------	88,437
Home Owners' Loan Corporation	2	8	------	------	12,447	------	99,999	------	------	------	112,457
Federal Land bank bonds	------	------	714,643	------	------	------	------	------	------	------	714,643
Federal Intermediate Credit bank secur's	------	------	------	23,829	------	------	------	------	------	------	23,829
Production credit associations—class A stock	------	------	------	------	------	------	------	------	------	------	------
Railroads bonds and securities	------	------	------	------	------	------	------	------	------	------	------
Ship sales notes	------	------	------	------	------	------	------	------	------	------	------
Other investments	76	------	------	------	------	------	------	------	------	------	76
Accounts and other receivables	5,560	4,343	101	5	7	6,911	54	------	n	------	16,984
Accrued interest receivable	31,586	1,605	22,827	729	508	43,538	741	------	2,185	------	103,722
Real estate and business property:											
Real estate and equipment	5,922	n	n	44	4	3,624	------	------	125	n	9,721
Vessels and rolling stock	------	------	------	------	------	------	------	------	------	------	------
Stores and supplies	------	------	------	------	------	------	------	------	34	------	34
Real estate and other property held for sale	91,006	------	71	------	------	749	------	------	------	------	91,827
Other assets	5,666	77	575	34	16	------	100	m37,132	2,645	------	46,248
Total assets other than inter-agency	2,359,643	267,351	1,508,196	130,318	112,099	2,875,835	102,141	37,132	337,260	130	7,730,110
Inter-agency assets:											
Due from governmental corps. or agencies	j15,765	15,833	------	------	------	------	------	------	------	------	31,598
Capital stocks and paid-in surplus of governmental corporations	------	------	------	------	------	100,000	------	------	------	------	q100,000
Allocations for capital stock purchases and paid-in surplus	------	------	------	------	------	------	------	------	------	------	------
Other allocations	------	------	------	------	------	------	------	------	------	------	------
Total, all assets	2,375,408	283,184	1,508,196	130,318	112,099	2,975,835	102,141	37,132	337,260	130	7,861,709
Liabilities—											
Bonds, notes, and debentures:											
Obligations guaranteed by United States	------	------	1,273,682	------	------	12,721,805	------	------	------	------	3,995,487
Other	1,909,099	172,515	------	------	------	30,649	------	------	------	10	2,112,274
Accrued interest payable:											
Guaranteed by United States	------	------	7,672	------	------	6,281	------	------	------	------	13,953
Other	13,644	990	------	------	4	------	------	------	------	n	14,639
Other liabilities	21,772	1,228	8,320	10	4,516	13,044	n	------	185	------	49,078
Deferred income	5,500	721	1,474	22	------	------	257	------	------	------	7,977
Reserves:											
For uncollectible items	13,370	2,212	10,318	4	------	------	------	------	------	------	25,906
Other operating reserves	------	------	71	------	------	34,365	------	------	6,293	------	40,730
Total liabilities other than inter-agency	1,963,388	177,668	1,301,539	36	4,521	2,806,145	258	------	6,479	10	6,260,047
Inter-agency liabilities:											
Due to governmental corporations or agencies	58,371	------	6,657	------	------	------	------	------	------	------	65,029
Total, all liabilities	2,021,759	177,668	1,308,196	36	4,521	2,806,145	258	------	6,479	10	6,325,076
Capital and surplus:											
Capital stock	235,106	70,000	200,000	126,490	105,035	200,000	100,000	37,132	289,299	10	1,363,074
Paid-in surplus	j82,674	30,000	------	------	------	------	------	------	o 41,481	------	154,155
Reserves from earned surplus:											
Reserve for dividends and contingencies	9,026	------	------	115	------	------	1,744	------	------	------	10,886
Legal reserves	25,656	------	------	------	1,133	------	------	------	------	109	26,899
Earned surplus and undivided profits	1,185	5,516	------	3,675	1,409	c30,310	138	------	------	------	c18,384
Total liabilities, capital, and surplus	2,375,408	283,184	1,508,196	130,318	112,099	2,975,835	102,141	37,132	337,260	130	7,861,709

a Non-stock (or includes non-stock proprietary interests).
b Excess inter-agency assets (deduct).
c Deficit (deduct).
d Exclusive of inter-agency assets and liabilities (except bond investments).
e Adjusted for inter-agency items and items in transit.
f Excludes contingent assets and liabilities amounting to $321,155 for guaranteed loans, &c.
g Includes U. S. Housing Corporation, U. S. Railroad Administration, U. S. Spruce Production Corporation, and notes received on account of sale of surplus war supplies.
h Includes Electric Home and Farm Authority, Inc.; Farm Credit Administration (crop-production and other loans); Federal Housing Administration; Federal Prisons Industries, Inc.; Resettlement Administration, Division of Subsistence Homesteads; Inland Waterways Corporation; RFC Mortgage Corporation; Tennessee Valley Associated Co-operatives, Inc.; Tennessee Valley Authority, Inc.; loans to railroads, and inter-agency interests held by the United States Treasury.
i Net after deducting estimated amount of uncollectible obligations held by the Farm Credit Administration.
j Includes $4,536,847 due to Federal Land banks from the U. S. Treasury for subscriptions to paid-in surplus.
k Preliminary statement.
l Includes unissued bonds covering loans in process.
m Assets not classified. Includes only amount of capital stock subscribed by the United States.
n Less than $1,000.
o Includes assessments paid in by member banks and trust companies to the amount of $41,481,102.
p In liquidation.
q Represents capital stock, paid-in surplus, and other proprietary inter-agency interests which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.
r Includes loans to Federal Land banks amounting to $58,371,688.
s Appropriation provided by Congress.

4,133 Farms Sold by Federal Land Banks This Year to Aug. 1, Governor Myers of FCA Reports—Compares with 2,093 Year Ago

Sale of farms by the Federal Land banks this year up to Aug. 1, showed a 97% increase compared with the corresponding period last year, W. I. Myers, Governor of the Farm Credit Administration said Sept. 12. The banks sold 4,133 farms from Jan. 1 up to Aug. 1 1935, compared to 2,093 in the corresponding period in 1934, the Governor stated. He added:

During the 12 months ended July 31 1935, a total of 6,905 farms were sold, the largest number of dispositions for an 12-month period in the history of the land bank system.

While increases in the number of sales were reported from all except one district in the country, the heaviest demand for farms was in the eastern Cotton Belt, the northwest and northern Pacific States. Over half of the properties in the 12 months ended July 31 1935, were in the Columbia, New Orleans, St. Paul, and Spokane districts.

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FUNDS APPROPRIATED AND ALLOCATED TO EMERGENCY ORGANIZATIONS, EXPENDITURES THEREFROM, AND UNEXPENDED BALANCES AS OF AUGUST 31 1935

The statement of funds appropriated and allocated as of August 31 1935, taken from the daily Treasury statement, is as follows (cents omitted) (see explanatory note below):

Organizations	Sources of Funds: Appropriations: Specific	Statutory and Executive Allocations: National Industrial Recovery Act Approved June 16 1933	Emergency Appropriation Act 1935, Approved June 19 1934	Emergency Relief Appropriation Act 1935, Approved April 8 1935	Reconstruction Finance Corporation	Total	Expenditures: Fiscal Year 1936	Fiscal Year 1935 and Prior Years a	Unexpended
	$	$	$	$	$	$	$	$	$
Agricultural aid:									
Agricultural Adjustment Administration	b1716880,281	37,554,000	--------	--------	c	1,754,434,281	109,391,383	1,033,276,980	611,765,918
Less processing tax	d903,045,550	--------	--------	--------	--------	d903,045,550	28,616,882	874,428,668	--------
Net	813,834,731	37,554,000	--------	--------	--------	851,388,731	80,774,500	158,848,311	611,765,918
Commodity Credit Corporation -e	--------	3,000,000	--------	--------	f385,342,535	388,342,535	135,901,896	104,197,869	148,242,768
Farm Credit Administration -e	80,000,000	60,000,000	146,785,000	--------	313,247,481	600,032,481	2,501,990	423,395,524	174,134,967
Federal Farm Mortgage Corporation	--------	--------	--------	--------	200,000,000	200,000,000	--------	200,000,000	--------
Federal Land banks:									
Capital stock	125,000,000	--------	--------	--------	--------	125,000,000	h1,753,805	124,958,815	1,794,990
Paid-in surplus	145,000,000	--------	--------	--------	--------	145,000,000	5,647,042	74,493,662	64,859,294
Reduction in int. rates on mortgages	58,950,000	--------	--------	--------	--------	58,950,000	3,095,491	19,506,931	36,347,576
Relief:									
Federal Emergency Relief Admin	g605000,000	152,304,158	480,590,512	715,000,000	911,040,000	2,863,934,671	161,985,036	2,443,115,494	137,510,506
Federal Surplus Relief Corporation							4,699,311	116,624,322	
Civil Works Administration	g345,000,000	400,005,000	--------	--------	88,960,000	833,965,000	145,314	816,450,155	17,369,529
Emergency conservation work	93,101,630	323,362,315	343,390,000	523,034,450	--------	1,282,888,395	103,702,383	767,449,494	411,736,517
Department of Agriculture, relief	--------	--------	92,845,000	--------	--------	92,845,000	1,115,180	80,561,249	11,168,569
Public Works:									
Boulder Canyon project	32,339,960	44,125,000	3,000,000	--------	--------	79,464,960	3,244,414	43,265,888	32,954,656
Loans & grants to States, munic., &c.-e	--------	485,252,824	152,799,482	77,116,892	i	715,169,198	h45,176,584	216,303,647	544,042,136
Loans to railroads -e	--------	199,580,506	--------	--------	i	199,580,506	h22,359,181	136,969,752	84,969,934
Public highways	313,630,073	437,141,725	--------	500,000,000	--------	1,250,771,798	58,974,082	585,238,957	606,558,758
River and harbor work	--------	252,837,586	94,699,000	135,693,169	--------	483,229,755	21,028,649	220,375,233	241,825,972
Rural Electrification Administration	--------	--------	--------	1,348,812	--------	1,348,812	67,416	16,820	1,264,574
Works Progress Administration	--------	--------	--------	561,956,416	--------	561,956,416	2,393,462	--------	559,562,953
National Youth Administration	--------	--------	--------	943,650	--------	943,650	--------	--------	943,650
All other	72,000,000	754,315,000	75,200,470	266,751,503	--------	1,168,266,973	60,834,864	460,640,362	646,791,746
Aids to home owners:									
Home-loan system:									
Home-loan bank stock	--------	--------	--------	--------	125,000,000	125,000,000	700,000	81,645,700	42,654,300
Home Owners' Loan Corporation	--------	--------	--------	--------	200,000,000	200,000,000	--------	200,000,000	--------
Federal savings and loans associations	j50,000,000	--------	--------	--------	--------	50,000,000	11,197,360	30,241,584	8,561,055
Emergency housing	--------	33,729,500	--------	224,182,000	--------	257,911,500	4,225,203	6,849,186	246,837,109
Federal Housing Administration	--------	1,000,000	--------	--------	c34,000,000	35,000,000	1,961,835	15,963,873	17,074,291
Resettlement Administration	--------	38,918,877	3,389,487	130,650,000	--------	172,958,365	3,443,323	1,761,663	167,753,378
Subsistence homesteads	--------	6,811,963	--------	--------	--------	6,811,963	409,421	6,034,250	368,291
Miscellaneous:									
Export-Import Banks of Washington -e	--------	1,250,000	--------	--------	37,500,000	38,750,000	2,606,131	37,827	36,106,041
Federal Deposit Insurance Corporation	150,000,000	--------	--------	--------	l	150,000,000	--------	150,000,000	--------
Administration for Industrial Recovery	--------	17,408,000	5,000,000	--------	--------	22,408,000	1,945,972	19,129,222	1,332,805
Reconstruction Finance Corp.—direct loans and expenditures -e	k	--------	--------	--------	c4366 529,173	4,366,529,173	57,961,356	2,276,434,748	2,032,133,068
Tennessee Valley Authority	36,000,000	50,000,000	25,000,000	--------	--------	111,000,000	8,496,275	47,185,331	55,318,392
Total	2,919,856,396	3,298,596,458	1,422,698,952	3,136,676,892	6,661,619,190	17439 447,888	669,768,349	9,827,695,783	6,941,983,755
Unallocated funds:									
By the President	--------	--------	715,095	863,323,108	--------	864,038,203	--------	--------	864,038,203
By Public Works Administration	--------	1,403,541	m2,760,953	--------	--------	4,164,494	--------	--------	4,164,494
Grand total	2,919,856,396	3,300,000,000	1,426,175,000	4,000,000,000	6,661,619,190	18307 650,586	669,768,349	9,827,695,783	7,810,186,452

a The emergency expenditures included in this statement for the period prior to the fiscal year 1934 include only expenditures on account of the Reconstruction Finance Corporation, and subscriptions to capital stock of Federal Land banks under authority of the Act of Jan. 23 1932. Expenditures by the several departments and establishments for public works under the Emergency Relief and Construction Act of 1932 were made from general disbursing accounts, and, therefore, are not susceptible to segregation from the general expenditures of such departments and establishments on the basis of the daily Treasury statements.

b Includes (a) $350,000,000 specific appropriations from the General Treasury under the Acts of May 12 1933, May 25 1934 and June 19 1934; (b) $1,357,885,000 advanced by the Secretary of the Treasury under authority of Sec. 12-B of the Agricultural Adjustment Act, which must be returned to the Treasury from the proceeds of processing taxes collected on farm products; (c) $1,753,795 advanced by the Secretary of the Treasury under authority of Sec. 10-A of the Act of June 28 1934; and (d) $8,000,000 allocated from processing taxes for purchase of surplus sugar under the Act of May 9 1934; less $758,513.02 transferred to Division of Disbursement, Treasury Department.

c There are no statutory limitations on the amounts of funds which may be made available by the Reconstruction Finance Corporation for carrying out the purposes of Sec. 5 of the Agricultural Adjustment Act, and for the purchase by the Reconstruction Finance Corporation of preferred stock or capital notes of banks and trust companies under the Act of March 9 1933. The Reconstruction Finance Corporation is required to make available to the Federal Housing Administrator such funds as he may deem necessary for the purposes of carrying out the provisions of the National Housing Act. The amounts included in this column for the purposes specified are based upon checks issued therefor from time to time by the Reconstruction Finance Corporation. The authority of the Reconstruction Finance Corporation to issue its bonds, notes, and debentures has been increased by such amounts as may be required to provide funds for such purposes.

d The sum of $8,000,000 of this amount has been allocated for the purchase of surplus sugar under the Act of May 9 1934. The remainder is reserved to reimburse the Treasury for the advances referred to in footnote b.

e Expenditures are stated on a net basis, i.e., gross expenditures less repayments and collections, details of which are set forth in the supplementary statement below.

f Net, after deducting repayments to the Reconstruction Finance Corporation.

g The appropriation of $950,000,000 provided in the Act of Feb. 15 1934 was allocated by the President as follows: Civil Works Administration, $345,000,000; Federal Emergency Relief Administration, $605,000,000.

h Excess of credits, deduct.

i Under the provisions of the Emergency Appropriation Act, fiscal year 1935 the Reconstruction Finance Corporation is authorized to purchase marketable securities acquired by the Federal Emergency Administration of Public Works, but the amount which the Reconstruction Finance Corporation may have invested at any one time in such securities may not exceed $250,000,000. Moneys paid for such securities are available for loans (but not grants) under Title II of the National Industrial Recovery Act. The amount of obligations which the Reconstruction Finance Corporation is authorized to have outstanding at any one time is increased by the sums necessary for such purchases, not to exceed $250,000,000. The purchase of such securities by the Reconstruction Finance Corporation is reflected as expenditures of the Reconstruction Finance Corporation and as credits against expenditures of the Federal Emergency Administration of Public Works. The amount by which the available funds on account of such transactions has been increased is, therefore, included in the funds of the "Reconstruction Finance Corporation—direct loans and expenditures."

j Includes $700,000 allocated for savings and loan promotion as authorized by Sec. 11 of the Act of April 27 1934.

k The appropriation of $500,000,000 for subscription to capital stock is included in the figures shown in the column for Reconstruction Finance Corporation.

l Under Sec. 3 of the Act of June 16 1934 the Reconstruction Finance Corporation is authorized to purchase at par obligations of the Federal Deposit Insurance Corporation in a face amount of not to exceed $250,000,000, and the amount of obligations which the Reconstruction Finance Corporation is authorized to have outstanding at any one time is increased by $250,000,000. The amount to be included in this column will represent the proceeds deposited with the Treasurer of the United States on account of the sale of such obligations by the Federal Deposit Insurance Corporation to the Reconstruction Finance Corporation.

m This amount represents the unallocated balance of an allocation of $400,000,000 by the President to the Administrator of Public Works. As and when such funds are allocated by the Administrator to specific projects, the amounts are transferred from an unallocated status to an allocated status.

NOTE—The total amount of expenditures for the fiscal year 1936 in this statement can be reconciled with the total amount of recovery and relief expenditures shown on page 2 by adding to the latter the amounts included in general expenditures under the captions "Agricultural Adjustment Administration" and "Refunds of receipts—processing tax on farm products," and deducting the receipts under the caption "Processing tax on farm products."

DETAILS OF REVOLVING FUNDS INCLUDED IN THE TABLE ABOVE

Organizations	This Month: Payments	Repayments and Collections	Net Expenditures	Fiscal Year 1936: Payments	Repayments and Collections	Net Expenditures
Commodity Credit Corporation	$21,208,493	$1,169,867	$20,038,625	$156,076,325	$20,174,428	$135,901,896
Farm Credit Administration	8,540,713	8,666,533	a125,819	19,114,552	16,612,561	2,501,990
Loans and grants to States, municipalities, &c	31,716,316	91,311,584	a59,595,268	47,613,752	92,790,337	a45,176,584
Loans to railroads	1,231,000	27,980,314	a26,749,314	6,777,867	29,137,048	a22,359,181
Export-Import Banks of Washington	16,535	53	16,481	2,699,388	93,256	2,606,131
Reconstruction Finance Corporation—Direct loans & expenditures	149,374,643	86,550,191	62,824,451	207,266,678	149,305,321	57,961,356

a Excess of repayments and collections (deduct).

COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	Mar. 31 1917 Pre-War Debt	Aug. 31 1919 Highest Post-War Debt	Dec. 31 1930 Lowest Post-War Debt		Aug. 31 1934 a Year Ago	July 31 1935 Last Month	Aug. 31 1935
Gross debt	$1,282,044,346.28	$26,596,701,648.01	$16,026,087,087.07	Gross debt	$27,079,860,564.08	$29,119,769,527.28	$29,032,655,148.03
Net bal. in general fund	74,216,460.05	1,118,109,534.76	306,803,319 55	Net bal. in general fund	2,136,676,859.18	1,789,067,633.93	1,474,882,243.21
Gross debt less net balance in gen. fund	$1,207,827,886.23	$25,478,592,113.25	$15,719,283,767.52	Gross debt less net balance in general fund	$24,943,183,704.90	$27,330,701,893.35	$27,557,772,904.82

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GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for August 1935 and 1934 and the two months of the fiscal years 1935-36 and 1934-35.

General & Special Funds—	—Month of August—		—July 1 to Aug. 31—	
Receipts—	1935	1934	1935-36	1934-35
Internal Revenue:	$	$	$	$
Income tax	24,046,701	25,133,956	47,239,206	42,949,155
Miscell. internal revenue	218,767,508	145,300,718	383,401,619	277,596,964
Processing tax on farm prod'ts	9,524,916	43,043,301	28,616,882	81,863,625
Customs	37,127,492	22,952,077	66,838,884	42,283,408
Miscellaneous receipts:				
Proceeds of Govt.-owned securities:				
Principal—for'n obligations	----------	----------	----------	----------
Interest—for'n obligations	----------	----------	----------	196,128
All other	380,801	957,686	23,455,665	2,009,343
Panama Canal tolls, &c	1,662,661	1,843,753	3,961,543	3,684,892
Seigniorage	1,940,048	42,934,688	12,963,405	42,934,688
Other miscellaneous	5,294,569	4,100,039	11,176,435	10,936,767
Total receipts	298,744,696	286,266,218	577,653,640	504,455,020
Expenditures—				
General—Departmental a	39,374,519	38,698,974	79,164,115	70,956,625
Public buildings a	1,004,236	3,245,772	1,967,242	7,066,308
River and harbor work a	6,278,916	4,888,382	11,521,819	9,078,859
Panama Canal a	915,259	630,512	2,480,726	1,055,386
Postal deficiency	15,080	----------	14,655	24,181
Retirement funds (U. S. share)	----------	----------	40,662,400	21,009,100
Dist. of Col. (U. S. share)	1,546,487	1,750,786	5,707,500	4,364,295
National defense:a				
Army	26,644,270	25,079,189	45,378,980	27,659,226
Navy	31,262,213	26,746,856	60,686,285	53,702,000
Veterans' pensions & benefits:				
Veterans' Administration a	46,437,110	46,532,274	93,507,153	91,934,240
Adjusted service ctf. fund	----------	----------	100,000,000	50,000,000
Agricul. Adjust. Admin.a c	34,333,988	17,333,431	58,495,599	36,297,742
Farm Credit Administration a	b722,275	b1,158,098	b786,769	2,540,199
Debt charges—Retirements	13,576,050	3,750	68,448,600	4,750
Interest	26,793,777	35,126,929	34,526,721	49,183,827
Refunds—Customs	1,590,323	1,444,402	2,548,098	3,284,159
Internal revenue	1,974,675	1,951,021	5,273,676	4,180,848
Processing tax on farm prod.	2,250,925	1,842,673	3,848,023	2,170,100
Total, general	233,275,453	204,116,853	613,424,803	434,511,845
Recovery and relief:				
Agricultural aid:				
Agricul. Adjust. Admin	39,268,063	36,554,835	47,047,761	44,981,903
Commodity Credit Corp	20,038,626	b47,968,256	135,901,896	b53,729,358
Farm Credit Admin. (incl. Fed. Farm. Mtge. Corp.)	b125,820	6,997,221	2,501,990	25,812,544
Federal Land banks	1,248,832	4,539,596	6,988,729	6,979,266
Relief:				
Fed. Emerg. Relief Admin. (incl. Fed. Surplus Relief Corporation)	105,603,260	109,417,941	166,684,348	265,817,108
Civil Works Administration	80,549	2,371,896	145,314	7,276,701
Emerg. Conserva'n work	51,854,019	27,740,356	103,702,384	67,712,834
Dept. of Agricul., relief	464,176	441,505	1,115,181	441,505
Public Works:				
Boulder Canyon project	1,595,875	2,187,302	3,244,415	4,623,868
Loans and grants to States, municipalities, &c	b59,595,268	19,743,780	b45,176,585	31,475,362
Loans to railroads	b26,749,315	18,101,000	b22,359,181	33,039,000
Public highways	30,090,635	43,943,360	58,974,083	91,576,890
River and harbor work	11,143,190	16,906,004	21,028,650	29,621,557
Rural Electrifica'n Admin	36,705	----------	67,416	----------
Works Progress Admin	2,351,575	----------	2,393,463	----------
Other public works	32,326,135	27,618,822	60,834,865	55,813,594
Aid to home-owners:				
Home-loan system	5,487,275	26,707,000	11,897,360	48,051,000
Emergency housing	1,908,748	8,845	4,225,204	458,356
Federal Housing Admin	986,304	9,618,702	1,961,835	9,618,702
Resettlement Administra'n	2,361,753	----------	3,443,324	----------
Subsistence homesteads	b4,303	248,817	409,422	407,012
Miscellaneous:				
Export-Import Bks. of Wash.	16,482	b1,059,093	2,606,131	b2,201,482
Fed. Deposit Insur. Corp	----------	b160,616	----------	43,145
Admin. for Indus. Recovery	865,795	989,285	1,945,972	1,872,962
Reconstruction Finance Corp. —direct loans & expend's	62,824,451	2,305,504	67,961,357	b131,604,328
Tennessee Valley Authority	4,578,141	2,327,038	8,496,276	4,373,614
Total recovery and relief	288,655,883	309,582,844	636,011,610	545,461,760
Total expenditures	521,931,336	513,699,697	1,249,466,413	979,973,605
Excess of receipts	----------	----------	----------	----------
Excess of expenditures	223,186,640	227,433,479	671,812,774	475,518,585
Summary				
Excess of expenditures	223,186,640	227,433,479	671,812,774	475,518,585
Less public-debt retirements	13,576,050	3,750	68,448,600	4,750
Excess of expenditures (excl. public debt retirements)	209,610,590	227,429,729	603,364,174	475,513,835
Trust acc'ts, increment on gold &c., excess of receipts (—) or expenditures (+)	+148,286,695	—1,610,978	+245,094,079	—3,549,304
	357,897,285	225,818,751	848,458,253	471,964,531
Less nat. bank note retire'ts	130,826,274	----------	150,232,434	----------
Total excess of expenditures	227,071,011	225,818,751	698,225,819	471,964,530
Decrease in general fund balance	314,185,390	335,204,000	366,463,296	445,245,380
Increase (+) or decrease (—) in the public debt	—87,114,379	—109,385,249	+331,762,523	+26,719,150
Public debt at begin. of month or year	29,119,769,527	27,189,245,813	28,700,892,625	27,053,141,414
Public debt this date	29,032,655,148	27,079,860,564	29,032,655,148	27,079,860,564
Trust Accounts, Increment on Gold, &c.				
Receipts—				
Trust accounts	20,951,702	10,721,426	41,488,004	24,972,719
Increment resulting from reduction in the weight of the gold dollar	62,055	268,204	127,275	540,367
Seigniorage	10,542,454	----------	12,915,325	----------
Total	31,556,211	10,989,630	54,530,604	25,513,086
Expenditures—				
Trust accounts	13,287,274	9,378,653	34,718,294	21,963,782
Transactions in checking acc'ts of governmental agencies (net)	34,478,191	----------	112,565,638	----------
Chargeable against increment on gold:				
Melting losses, &c	----------	----------	156,002	----------
Payment to Fed. Res. banks (Sec. 13b, Fed. Res. Act, as amended)	1,251,167	----------	1,952,317	----------
For retirem't of nat. bk. notes	130,826,274	----------	150,232,433	----------
Total	179,842,906	9,378,653	299,624,684	21,963,782
Excess of receipts or credits	----------	1,610,977	----------	3,549,304
Excess of expenditures	148,286,695	----------	245,094,080	----------

a Additional expenditures on these accounts for the months and the fiscal years are included under Recovery and Relief Expenditures, the classification of which will be shown in the statement of classified receipts and expenditures appearing on page 5 of the daily Treasury statement for the 15th of each month.

b Excess of credits (deduct).

c Payable from processing taxes on farm products or advances from the Treasury to be deducted from processing taxes.

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES AUG. 31 1935

The preliminary statement of the public debt of the United States Aug. 31 1935, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—		
3% Panama Canal loan of 1961	$49,800,000.00	
3% Conversion bonds of 1946-47	28,894,500.00	
2½% Postal Savings bonds (10th to 49th ser.)	121,819,840.00	
		$200,514,340.00
4¼% Fourth Liberty Loan of 1933-38 (called)a		1,316,665,800.00
Treasury bonds:		
4¼% bonds of 1947-52	$758,955,800.00	
4% bonds of 1944-54	1,036,762,000.00	
3¾% bonds of 1946-56	489,087,100.00	
3⅜% bonds of 1943-47	454,135,200.00	
3⅜% bonds of 1940-43	352,993,950.00	
3⅜% bonds of 1941-43	544,914,050.00	
3½% bonds of 1946-49	818,646,000.00	
3% bonds of 1951-55	755,477,000.00	
3¼% bonds of 1941	834,474,100.00	
3¼% bonds of 1943-45	1,400,570,500.00	
3¼% bonds of 1944-46	1,518,858,800.00	
3% bonds of 1946-48	1,035,884,900.00	
3½% bonds of 1949-52	491,377,100.00	
2¾% bonds of 1955-60	2,611,156,200.00	
		13,103,292,700.00
United States Savings bonds		95,001,112.50
Total bonds		$14,715,473,952.50
Treasury Notes—		
2½% series D-1935, maturing Dec. 15 1935	$418,291,900.00	
3¼% series A-1936, maturing Aug. 1 1936	364,138,000.00	
2¾% series B-1936, maturing Dec. 15 1936	357,921,200.00	
2½% series C-1936, maturing Apr. 15 1936	558,819,200.00	
1½% series D-1936, maturing Sept. 15 1936	514,066,000.00	
1½% series E-1936, maturing June 15 1936	686,616,400.00	
3¼% series A-1937, maturing Sept. 15 1937	817,483,500.00	
3% series B-1937, maturing Apr. 15 1937	502,361,900.00	
3% series C-1937, maturing Feb. 15 1937	428,730,700.00	
2¼% series A-1938, maturing Feb. 1 1938	276,679,600.00	
2⅛% series B-1938, maturing June 15 1938	618,056,800.00	
3% series C-1938, maturing Mar. 15 1938	455,175,500.00	
2½% series D-1938, maturing Sept. 15 1938	596,416,100.00	
2¼% series A-1939, maturing June 15 1939	1,293,714,200.00	
1⅜% series B-1939, maturing Dec. 15 1939	526,233,000.00	
1¾% series A-1940, maturing Mar. 15 1940	1,378,364,200.00	
1½% series B-1940 maturing June 15 1940	738,428,400.00	
	$10,531,496,600.00	
4% Civil Service retirement fund, series 1936 to 1940	283,800,000.00	
4% Foreign Service retirement fund, series 1936 to 1940	2,994,000.00	
4% Canal Zone retirement fund, series 1936 to 1940	2,849,000.00	
2% Postal Savings System series, maturing June 30 1939	115,000,000.00	
2% Federal Deposit Insurance Corporation series, maturing Dec. 1 1939	100,000,000.00	
		11,036,139,600.00
Certificates of Indebtedness—		
4% Adjusted Service Certificate Fund series, maturing Jan. 1 1936		252,300,000.00
Treasury Bills (Maturity Value)—		
Series maturing Sept. 4 1935	50,114,000.00	
Series maturing Sept. 11 1935	50,052,000.00	
Series maturing Sept. 18 1935	50,125,000.00	
Series maturing Sept. 25 1935	50,079,000.00	
Series maturing Oct 2 1935	50,063,000.00	
Series maturing Oct 9 1935	50,021,000.00	
Series maturing Oct. 16 1935	50,013,000.00	
Series maturing Oct. 23 1935	50,009,000.00	
Series maturing Oct. 30 1935	50,013,000.00	
Series maturing Nov. 6 1935	50,000,000.00	
Series maturing Nov. 13 1935	50,007,000.00	
Series maturing Nov. 20 1935	50,045,000.00	
Series maturing Nov. 27 1935	50,185,000.00	
Series maturing Dec. 4 1935	50,072,000.00	
Series maturing Dec. 11 1935	50,149,000.00	
Series maturing Dec 18 1935	50,006,000.00	
Series maturing Dec. 24 1935	50,071,000.00	
Series maturing Dec. 31 1935	50,018,000.00	
Series maturing Jan. 8 1936	50,062,000.00	
Series maturing Jan. 15 1936	50,020,000.00	
Series maturing Jan. 22 1936	50,155,000.00	
Series maturing Jan. 29 1936	50,085,000.00	
Series maturing Feb. 5 1936	50,091,000.00	
Series maturing Feb. 11 1936	50,255,000.00	
Series maturing Feb. 19 1936	50,020,000.00	
Series maturing Feb. 26 1936	50,037,000.00	
Series maturing Mar. 4 1936	50,010,000.00	
Series maturing Mar. 11 1936	50,080,000.00	
Series maturing Mar. 18 1936	50,059,000.00	
Series maturing Mar. 25 1936	50,010,000.00	
Series maturing Apr. 1 1936	50,000,000.00	
Series maturing Apr. 8 1936	50,100,000.00	
Series maturing Apr. 15 1936	50,062,000.00	
Series maturing Apr. 22 1936	50,015,000.00	
Series maturing Apr. 29 1936	50,050,000.00	
Series maturing May 6 1936	50,102,000.00	
Series maturing May 13 1936	50,072,000.00	
Series maturing May 20 1936	50,045,000.00	
Series maturing May 27 1936	50,000,000.00	
		1,952,372,000.00
Total interest-bearing debt outstanding		$27,956,285,552.50
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to April 1 1917	$24,686,270.26	
3½%, 4% and 4¼% First Liberty Loan bonds of 1932-47	94,175,650.00	
4% and 4¼% Second Liberty Loan bonds of 1927-42	1,707,850.00	
4¼% Third Liberty Loan bonds of 1928	2,756,350.00	
3¾% and 4¼% Victory notes of 1922-23	774,500.00	
Treasury notes, at various interest rates	19,867,350.00	
Ctfs. of indebtedness, at various interest rates	11,867,650.00	
Treasury bills	28,034,000.00	
Treasury savings certificates	334,725.00	
		184,204,345.26
Debt Bearing No Interest—		
United States notes	$346,681,016.00	
Less gold reserve	156,039,430.93	
	$190,641,585.07	
Deposits for retirement of National bank and Federal Reserve *bank* notes	696,200,951.50	
Old demand notes and fractional currency	2,035,480.41	
Thrift and Treasury savings stamps, unclassified sales, &c	3,287,233.29	
		892,165,250.27
Total gross debt		$29,032,655,148.03

a Called for redemption Oct. 15 1935. Also includes amounts of outstanding bonds called for redemption on Apr. 15 1934, Oct. 15 1934, and Apr. 15 1935, on which interest has ceased.

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TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of June, July, August and September, 1935:

Holdings in U. S. Treasury	*June* 1 1935	*July* 1 1935	*Aug.* 1 1935	*Sept.* 1 1935
	$	$	$	$
Net gold coin and bullion	1,038,883,274	995,044,850	981,700,697	786,802,301
Net silver coin and bullion	147,384,638	146,304,999	159,604,961	166,176,310
Net United States notes	3,005,466	1,894,113	2,317,626	1,331,490
Net National bank notes	21,263,833	29,652,823	37,651,069	9,894,757
Net Federal Reserve notes	14,525,705	16,024,045	12,030,740	16,409,250
Net Fed. Res. *bank* notes	1,872,794	1,584,012	1,306,666	1,232,246
Net subsidiary silver	7,437,616	4,972,721	5,686,537	4,774,850
Minor coin, &c	8,610,344	18,150,402	7,890,990	7,606,355
Total cash in Treasury	1,242,983,670	1,213,627,965	1,208,189,286	*994,227,559
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas	1,086,944,239	1,057,588,534	1,052,149,855	838,188,128
Dep. in spec'l depositories account Treas'y bonds, Treasury notes and certificates of indebtedness	925,971,000	799,021,000	676,308,000	634,293,000
Dep. in Fed. Res. bank	106,764,120	118,346,260	201,244,242	126,418,768
Dep. in National banks—				
To credit Treas. U. S	7,580,596	9,028,448	8,590,036	9,117,665
To credit disb. officers	27,496,290	26,960,972	31,404,369	38,010,746
Cash in Philippine Islands	2,130,910	2,441,338	2,170,164	2,128,605
Deposits in foreign depts	2,494,978	2,682,474	2,322,479	2,492,084
Dep. in Fed. Land banks				
Net cash in Treasury and in banks	2,159,382,133	2,016,069,026	1,974,189,145	1,650,648,995
Deduct current liabilities	202,545,878	174,723,487	185,121,511	175,766,751
Available cash balance	2,956,836,255	1,841,345,539	1,789,067,634	1,474,882,243

* Includes on Sept. 1 $156,688,802 silver bullion and $4,805,434 minor, &c., coins not included in statement "Stock of Money."

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTER ISSUED

Amount

Sept. 6—The Chicago Heights Nat. Bank, Chicago Heights, Ill. $100,000
Ccapital stock consists of $100,000 common stock. President, N. C. Eberly; Cashier, F. W. Landsea. Primary organization.

BRANCHES AUTHORIZED

Aug. 31—The First National Bank of Portland, Ore.
Location of branch: City of Enterprise, Wallowa County, Ore. Certificate No. 1185A.

Aug. 31—Northwest Security National Bank of Sioux Falls, S. Dak.
Location of branches: All in the State of South Dakota. City of Chamberlain, Brule County; City of Dell Rapids, Minnehaha County; City of Madison, Lake County; City of Huron, Beadle County and City of Brookings, Brookings County. Certificates Nos. 1186A to 1190A, inclusive.

CONSOLIDATION

Aug. 31—Security Nat. Bank & Trust Co. of Sioux Falls, S. Dak. $500,000
Capital stock consists of $100,000 common stock; $400,000 preferred stock.

Aug. 31—The First Nat. Bank & Trust Co. of Chamberlain, S. Dak. 30,000
Capital stock consists of $25,000 common stock; $5,000 preferred stock.

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*
Abraham & Straus, Inc. (quar.)	30c	Sept. 30	Sept. 21
Extra	15c	Sept. 30	Sept. 21
Adams Royalty Co. (quar.)	5c	Oct. 1	Sept. 20
Addressograph-Multigraph	15c	Oct. 10	Sept. 23
Aetna Casualty & Surety (quar.)	50c	Oct. 1	Sept. 7
Aetna Fire Insurance (quar.)	40c	Oct. 1	Sept. 16
Aetna Life Insurance (quar.)	15c	Oct. 1	Sept. 7
Affiliated Fund (quarterly)	2c	Oct. 15	Sept. 30
Air Reductions Co., Inc. (quar.)	75c	Oct. 15	Sept. 30
Extra	$1½	Oct. 15	Sept. 30
Aloe (A. S.) Co., 7% pref. (quar.)	$1¾	Oct. 1	Sept. 21
Allemania Fire Insurance (Pitts., Pa.) (qu.)	25c	Oct. 1	Sept. 21
Amalgamated Leather, preferred	*h*50c	Oct. 1	Sept. 19
American Automobile Ins. (St. Louis, Mo.)	50c	Sept. 14	Sept. 10
American Brake Shoe & Foundry (quar.)	25c	Sept. 30	Sept. 20
Preferred (quarterly)	$1¾	Sept. 30	Sept. 20
American Can Co., preferred (quar.)	1¾%	Oct. 1	Sept. 16*a*
American Chain, preferred	*h*$1¾	Oct. 1	Sept. 21
American District Teleg. (N. Y.) (quar.)	$1	Oct. 15	Sept. 15
Preferred (quarterly)	$1¾	Oct. 15	Sept. 15
American Factors, Ltd. (monthly)	20c	Oct. 10	Sept. 30
American Felt Co. 6% preferred (quar.)	$1½	Oct. 1	Sept. 16
American Fork & Hoe (quar.)	15c	Sept. 15	Sept. 5
6% preferred (quarterly)	$1½	Oct. 15	Sept. 5
American Gas & Electric Co., com. (quar.)	35c	Oct. 1	Sept. 12
Preferred (quarterly)	$1½	Nov. 1	Oct. 8
American Insurance of Newark (semi-ann.)	25c	Oct. 1	Sept. 16
American Optical Co., 7% pref. (quar.)	$1¾	Oct. 1	Sept. 14
American Rolling Mill (resumed)	30c	Oct. 15	Oct. 1
Preferred (quarterly)	$1½	Oct. 15	Oct. 1
American Thermos Bottle, preferred (quar.)	87½c	Oct. 1	Sept. 20
Apponaug Co. (quarterly)	25c	Oct. 1	Sept. 14
Arkansas Power & Light, $6 preferred	$1½	Oct. 1	Sept. 14
$7 preferred	$1¾	Oct. 1	Sept. 14
Associated Breweries of Canada, pref. (quar.)	$1¾	Oct. 1	Sept. 15
Atlantic City Fire Insurance (quar.)	$1	Sept. 30	Sept. 20
Automobile Insurance of Hartford (quar.)	25c	Oct. 1	Sept. 7
Backstay Welt	25c	Oct. 1	Sept. 15
Bank of the Manhattan Co. (quar.)	37½c	Oct. 1	Sept. 17*a*
Bank of New York & Trust Co. (quar.)	$3½	Oct. 1	Sept. 20
Bancohio Corp. (quarterly)	18c	Oct. 1	Sept. 21
Bangor Hydro-Electric (quarterly)	20c	Nov. 11	Oct. 10
Bank of Yorktown (N. Y.) (quar.)	50c	Oct. 1	Sept. 20
Bank Stock Trust Shares C-1 reg	.2922c	Oct. 1	Sept. 1
C-2 registered	20.743c	Oct. 1	Sept. 1
Bickford, Inc. (quar.)	25c	Oct. 1	Sept. 20
Preferred (quarterly)	62½c	Oct. 1	Sept. 20
Bird & Son, Inc. (quarterly)	25c	Oct. 1	Sept. 25
Borne Scrymser Co. (special)	50c	Oct. 15	Sept. 27
Bourbon Stockyards Co. (quarterly)	$1	Oct. 1	Sept. 23
Brantford Cordage Ltd., 1st pref. (quar.)	50c	Oct. 15	Sept. 20
Brewing Corp. of Canada, preferred	*h*37½c	Oct. 15	Sept. 30
British American Assurance (s.-a.)	75c	Oct. 1	Sept. 25
British American Oil Co., Ltd. (quar.)	*r*20c	Oct. 1	Sept. 17*a*
Budd Wheel Co., 1st preferred	$3½	Sept. 30	Sept. 16*a*
Building Products, Ltd., class A & B (quar.)	25c	Oct. 1	Sept. 18
Calgary Power, pref. (quar.)	$1½	Oct. 1	Sept. 14
Cambridge Investment Corp., A & B (s.-a.)	25c	Oct. 1	Sept. 20
Canada Packers	75c	Oct. 1	Sept. 14
Preferred (quarterly)	$1¾	Oct. 1	Sept. 14
Canadian Fairbanks Morse, pref. (quar.)	*r*$1½	Oct. 15	Sept. 30
Canadian Westinghouse Co., Ltd. (quar.)	*r*50c	Oct. 1	Sept. 20
Canfield Oil, preferred (quarterly)	$1¾	Sept. 30	Sept. 20
Carolina Power & Light, $7 preferred	$1¾	Oct. 1	Sept. 13
$6 preferred	$1½	Oct. 1	Sept. 13
Central Aguirre Assoc	37½c	Oct. 1	Sept. 17
Central Tube Co	5c	Sept. 25	Sept. 16
Chicago Dock & Canal (quar.)	$1	Sept. 1	Aug. 29
Chicago Junction Rys. & Union Stockyards	$2¼	Oct. 1	Sept. 14
6% preferred (quarterly)	$1¾	Sept. 30	Sept. 20
Chicago Towel, preferred (quarterly)	$1¾	Sept. 30	Sept. 20
Cincinnati Gas & Electric, pref. (quar.)	$1¼	Oct. 1	Sept. 16
Cincinnati Union Stockyards (quar.)	40c	Sept. 30	Sept. 21
Citizens Finance Co. of Lowell (Mass.)—			
8% preferred (quar.)	$1	Sept. 1	Aug. 20
Claude Neon Electric Products (quar.)	25c	Oct. 1	Sept. 20
Cleveland Graphite Bronze (quar.)	25c	Oct. 1	Sept. 24
Special	25c	Oct. 1	Sept. 24
Cluett, Peabody & Co., Inc., pref. (quar.)	$1¾	Oct. 1	Sept. 20
Colonial Ice Co., $7 pref. (quar.)	$1¾	Oct. 1	Sept. 20
$6 preferred B (quarterly)	$1½	Oct. 1	Sept. 20
Cohn-Hall-Marx Co., 6% pref. (quar.)	$1½	Sept. 16	Sept. 10
Connecticut Gas & Coke Security Co.—			
$3 preferred (quar.)	75c	Oct. 1	Sept. 14
Connecticut General Life Insurance (quar.)	20c	Oct. 1	Sept. 21
Consolidated Gas, preferred (quar.)	$1¼	Nov. 1	Sept. 27
Consolidated Dry Goods, 7% preferred	*h*$2½	Oct. 1	Sept. 24
Consumers Gas (Toronto) (quar.)	$2½	Oct. 1	Sept. 14
Continental Assurance (quar.)	50c	Sept. 30	Sept. 14
Continental Baking Corp., pref. (quar.)	$1	Oct. 1	Sept. 20*a*
Continental Oil	25c	Oct. 31	Oct. 7
Coronet Phosphate	$1½	Oct. 1	Sept. 20
Cream of Wheat (quar.)	50c	Oct. 1	Sept. 21
Crum & Forster (quar.)	15c	Oct. 15	Oct. 5
Extra	5c	Oct. 15	Oct. 5
Preferred (quar.)	$2	Dec. 28	Dec. 20
Cumberland Pipe Line (liquidating)	$3.95		
Davenport Hosiery Mills	25c	Oct. 1	Sept. 20
Preferred (quarterly)	$1¾	Oct. 1	Sept. 20
Deposited Bank Shares (semi-ann.)	.0475c	Oct. 1	Aug. 31
Diamond Shoe	25c	Oct. 1	Sept. 20
Preferred (quarterly)	$1⅝	Oct. 1	Sept. 20
Dominion Glass, Ltd. (quar.)	$1¾	Oct. 1	Sept. 16
Preferred (quarterly)	$1¾	Oct. 1	Sept. 16
Dominion Rubber, Ltd., pref. (quar.)	$1¾	Sept. 30	Sept. 20
Dominion Textile Co. (quar.)	$1¼	Oct. 1	Sept. 16
Dover & Rock RR., 6% gtd. stock (s.-a.)	$3	Oct. 1	Sept. 30
Dow Drug (resumed)	15c	Nov. 15	Nov. 4
Preferred (quar.)	$1¾	Oct. 1	Sept. 20
Driver-Harris Co., 7% preferred (quar.)	$1¾	Oct. 1	Sept. 20
Duquesne Brewing Co. preferred A (quar.)	12½c	Oct. 1	Sept. 20
Duplan Silk, preferred (quar.)	$2	Oct. 1	Sept. 20
Eagle Warehouse & Storage (reduced)	50c	Oct. 1	Sept. 26
East Missouri Power Co., 7% cum. pref. (s.-a.)	$3½	Oct. 1	Sept. 20
Elizabethtown Consol. Gas (quar.)	$2	Oct. 1	Sept. 25
Empire Safe Deposit (quar.)	$1½	Sept. 28	Sept. 2
Empire Safe Deposit Co. (quarterly)	1½%	Sept. 28	Sept. 21
Endicott Johnson Corp., common (quar.)	75c	Oct. 1	Sept. 18
Preferred (quarterly)	$1¾	Oct. 1	Sept. 18
Fairbanks (E. & T.) & Co., pref. (s.-a.)	$3½	Oct. 1	Oct. 1
Federated Department Stores (quarterly)	15c	Oct. 1	Sept. 21
Extra	10c	Oct. 1	Sept. 21
Ferro Enamel Corp., common (quarterly)	20c	Sept. 25	Sept. 14
Finance Co. (Penna.) (quar.)	$2½	Oct. 1	Sept. 14
Firestone Tire & Rubber (quarterly)	10c	Oct. 21	Oct. 4
First National Bank (N. Y.) (quar.)	$25	Oct. 1	Sept. 16
Fisk Rubber, preferred (quarterly)	$1½	Oct. 1	Sept. 12
Foote-Burt	25c	Sept. 25	Sept. 16
Foreign Light & Power, $6, 1st pref. (quar.)	$1½	Oct. 1	Sept. 20
Formica Insulation (increased)	40c	Oct. 1	Sept. 14
49 West 37th St. Corp., vot. tr. ctfs. (s.-a.)	$1	Sept. 25	Sept. 14
Fuller Brush Co., 7% pref. (quar.)	$7	Oct. 1	Sept. 23
Fundamental Investors, Inc	2c	Oct. 1	Sept. 16
Galland Mercantile Laundry (quar.)	87½c	Oct. 1	Sept. 15
Gannett Co., Inc., $6 pref. (quar.)	$1½	Oct. 1	Sept. 16
General Baking Corp., preferred (quar.)	$2	Oct. 1	Sept. 21
General Candy Corp., class A	*h*35c	Oct. 1	Sept. 20
General Electric	20c	Oct. 25	Sept. 27
General Public Utilities, Inc., $5 pref. (quar.)	$1¼	Oct. 1	Sept. 20
General Telephone, pref. (initial)	75c	Oct. 1	Sept. 25
Green (D.) preferred (quar.)	$1½	Oct. 1	Sept. 16
Godchaux Sugars, Inc., preferred	*h*$1	Oct. 1	Sept. 16
Preferred (quarterly)	$1¾	Oct. 1	Sept. 16
Goodyear Tire & Rubber of Canada (new)	62c	Oct. 1	Sept. 14
Preferred (new)	1¼%	Oct. 1	Sept. 14
Greenwich Water & Gas System, 6% pref.	*h*75c	Oct. 1	Sept. 20
Gulf Power Co., $6 preferred (quarterly)	$1½	Oct. 1	Sept. 20
Hanover Fire Insurance Co. (quarterly)	40c	Oct. 1	Sept. 17
Hartford Fire Insurance (quar.)	50c	Oct. 1	Sept. 14
Hartford Gas	50c	Sept. 30	Sept. 9
Preferred (quar.)	50c	Sept. 30	Sept. 9
Heath (D. C) & Co. (Boston), pref. (quar.)	1¾%	Sept. 30	Sept. 27
Hinde & Dauch Paper Co. of Can. (quar.)	12½c	Oct. 1	Sept. 14
Hoover Steel Ball (increased)	15c	Oct. 1	Sept. 23
Horn & Hardart Baking (quar.)	$1¼	Oct. 1	Sept. 20
Houdaille Hershey A (quar.)	62½c	Oct. 1	Sept. 23
Class B (resumed)	25c	Oct. 1	Sept. 23
Howe Sound (quar.)	75c	Sept. 30	Sept. 21
Extra	30c	Sept. 30	Sept. 21
Huylers of Delaware, Inc., 7% pref. (quar.)	$1	Oct. 1	Sept. 14
7% preferred stamped (quarterly)	$1	Oct. 1	Sept. 14
Ideal Cement (quar.)	25c	Oct. 1	Sept. 15
Extra	25c	Oct. 1	Sept. 15
Incorporated Investors (s.-a.)	*e*2½%	Oct. 21	Sept. 24
International Button Hole Sewing Machine	20c	Oct. 1	Sept. 16
International Carriers, Ltd., com	5c	Oct. 1	Sept. 23
International Nickel, preferred (quarterly)	$1¾	Nov. 1	Oct. 2
Preferred ($5 par) (quarterly)	8¾c	Nov. 1	Oct. 2
Investment Foundation, 6% pref.	*h*13	Oct. 15	Sept. 30
6% preferred (quar.)	37c	Oct. 15	Sept. 30
Investors Corp. of R. I., $6 pref. (quar.)	$1½	Oct. 1	Sept. 20
Irving Oil Co., Ltd., 6% preferred (quarterly)	75c	Sept. 1	Aug. 15
Irving Trust Co. (quar.)	15c	Oct. 1	Sept. 16
Island Creek Coal Co., common (quarterly)	50c	Oct. 1	Sept. 19
Preferred (quarterly)	$1½	Oct. 1	Sept. 19
Jamaica Public Service (quar.)	37½c		
7% preferred (quar.)	$1¾	Oct. 1	Sept. 18
7% preferred B (quar.)	1¾%	Oct. 1	Sept. 18
Joliet & Chicago RR. (quarterly)	$1¾	Oct. 7	Sept. 25
Kahn's (E.) Sons, preferred (quar.)	$1¾	Oct. 1	Sept. 20
Kansas Gas & Electric $7 pref. (quar.)	$1¾	Oct. 1	Sept. 16
$6 preferred (quar.)	$1½	Oct. 1	Sept. 16
Kansas Power Co., $6 cumulative pref. (quar.)	$1½	Oct. 1	Sept. 20
$7 cumulative preferred (quarterly)	$1¾	Oct. 1	Sept. 20
King Royalty, 8% preferred (quarterly)	$2	Sept. 30	Sept. 15
Koppers Gas & Coke, preferred (quarterly)	$1½	Oct. 1	Sept. 12
Lambert Co. common (quar.)	50c	Oct. 1	Sept. 19
Lone Star Gas, preferred (quar.)	$1½	Sept. 30	Sept. 14
Loomis-Sayles Mutual Fund (quar.)	50c	Oct. 1	Sept. 14
Lynn Gas & Electric Co. (quar.)	$1½	Sept. 30	Sept. 16
Trust certificates (quar.)	$1½	Sept. 30	Sept. 16
Magnin (I.) & Co. (quar.)	12½c	Oct. 15	Sept. 30
Mahoning Coal RR. (quar.)	$6½	Nov. 11	Oct. 15

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Name of Company	Per Share	When Payable	Holders of Record
Manufacturers Trust Co. (quar.)	25c	Oct. 1	Sept. 16
Manufacturers Finance of Balt., pref	21⅞c	Sept. 30	Sept. 16
Marine Midland Corp	10c	Oct. 1	Sept. 13
Marlin-Rockwell	50c	Oct. 1	Sept. 20
Masonite Corp. (initial)	25c	Sept. 15	Sept. 5
McQuay-Norris Mfg. (quar.)	75c	Oct. 1	Sept. 20
Mead Johnson & Co. (quar.)	75c	Oct. 1	Sept. 15
Extra	25c	Oct 1	Sept. 15
Meadville Conneaut Lake & Lineville RR—			
Reduced div., (semi-ann.)	50c	Oct. 1	Sept. 14
Merchants Bank of N. Y. (quar.)	50c	Sept. 30	Sept. 20
Extra	25c	Sept. 30	Sept. 20
Merchants & Miners Trans. Co. common (quar.)	40c	Sept. 30	Sept. 23
Merck & Co., Inc., common	10c	Oct. 1	Sept. 24
Preferred	$2	Oct. 1	Sept. 24
Meyer (H. H.) Packing 6½% pref. (quar.)	$1⅝	Sept. 1	Aug. 20
Midland Steel Products, 8% pref. (quar.)	$2	Oct. 1	Sept. 21
Minneapolis-Honeywell Regulator, pref. (quar.)	$1½	Jan. 1	Dec. 15
Minnesota Mining & Mfg. (quar.)	15c	Oct. 1	Sept. 20
Extra	2½c	Oct. 1	Sept. 20
Missouri Edison $7 preferred	87½c	Oct. 1	Sept. 20
Minnesota Power & Lighting 7% pref	$1¾	Oct. 1	Sept. 14
6% preferred (quar.)	$1½	Oct. 1	Sept. 14
$6 preferred (quar.)	$1½	Oct. 1	Sept. 14
Mitchell (J. S.) & Co. preferred (quar.)	$1¾	Oct. 1	Sept. 16
Monarch Machine Tool Co. (quar.)	10c	Oct. 1	Sept. 26
Extra	5c	Oct. 1	Sept. 26
Morrison Cafeterias Consol. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 24
Motor Finance Corp. 8% pref. (quar.)	$2	Sept. 30	Sept. 23
Mountain States Telep. & Teleg. Co. (quar.)	$2	Oct. 15	Sept. 30
Municipal Gas Co. (Texas) $7 preferred	$1¾	Oct. 1	
Murphy (G. C.) preferred (quar.)	$2	Oct. 2	Sept. 21
Nashua Gummed & Coated Pap. Co., pfd. (qu.)	$1¾	Oct. 1	Aug. 30
National Battery Co. preferred (quar.)	55c	Oct. 1	Sept. 17
National Gypsum 2d pref. (initial) (quar.)	25c	Oct. 1	Sept. 16
Natomas Co. (quar.)	20c	Oct. 1	Sept. 16
Naval Stores Investment (quar.)	12½c	Sept. 3	Aug. 29
Extra	2½c	Sept. 3	Aug. 29
Nevada-Calif. Electric, 7% pref. (quar.)	$1	Nov. 1	Sept. 30
Newberry (J. J.) Realty, 6¼% pref. A (quar.)	$1⅝	Nov. 1	Oct. 16
6% preferred B (quarterly)	$1½	Nov. 1	Oct. 16
New England Power Assoc. 6% preferred	$1	Oct. 1	Sept. 17
$2 preferred (quar.)	33 1-3c	Oct. 1	Sept. 17
New England Power Co. 6% pref. (quar.)	$1½	Oct. 1	Sept. 13
Newport Electric, preferred (quar.)	$1½	Oct. 1	Sept. 15
1932 Trust Fund (quar.)	10c	Sept. 14	Sept. 5
Noblitt-Sparks (quar.)	37½c	Oct. 1	Sept. 20
North Ont. Power & Light, 6% pref. (quar.)	$1½	Oct. 25	Sept. 30
North Amer. Bond Trust (ctfs. of interest)	$97½	Sept. 15	Aug. 31
Northern States Power Co. (Del.)—			
6% cumulative preferred (quar.)	1½%	Oct. 21	Sept. 30
7% cumulative preferred (quar.)	1¾%	Oct. 21	Sept. 30
Northwestern Yeast (quarterly)	$2	Sept. 16	Sept. 12
Norwalk Tire & Rubber, pref. (quar.)	50c	Oct. 1	Sept. 20
Novadel-Agene Corp. common (quar.)	50c	Oct. 1	Sept. 20
Nunn-Bush Shoe (resumed)	25c	Sept. 30	Sept. 14
Oahu Sugar Co. (monthly)	20c	Oct. 15	Oct. 5
Ogilvie Flour Mills (quarterly)	$2	Oct. 1	Sept. 19
Ohio Public Service Co. 7% preferred (mthly.)	58 1-3c	Oct. 1	Sept. 14
6% preferred (monthly)	50c	Oct. 1	Sept. 14
5% preferred (monthly)	41 2-3c	Oct. 1	Sept. 14
Old Line Life Insurance of Amer. (quar.)	15c	Oct. 1	Sept. 14
Ontario Mfg. (quarterly)	25c	Sept. 30	Sept. 20
Preferred (quarterly)	$1¾	Sept. 30	Sept. 20
Ontario Silknit, Ltd., 7% pref. (quar.)	$1¾	Sept. 16	Sept. 4
Orange & Rockland Electric Co.—			
5% preferred (initial) (quar.)	$1¼	Oct. 1	Sept. 24
Pacific Gas & Electric (quar.)	37½c	Oct. 15	Sept. 30
Pacific Investors (initial)	1½c	Oct. 1	Sept. 23
Pacific Southern Investors, Inc., $3 preferred	h75c	Oct. 1	Sept. 16
Pacific Telep. & Teleg. Co. (quar.)	$1½	Sept. 30	Sept. 20
Preferred (quar.)	$1½	Oct. 15	Sept. 30
Parker Pen (quar.)	25c	Dec. 1	Nov. 15
Quarterly	25c	Mar. 1	
Quarterly	25c	June 1	
Quarterly	25c	Sept. 1	
Pathe Film Corp. $7 pref. (initial)	87½c	Oct. 1	Sept. 23
Paton Mfg. Co. 7% pref. (quar.)	$1¾	Sept. 16	Aug. 31
Paul Knitting Mills, 7% pref. (quar.)	$1¾	Oct. 1	Sept. 20
Pennsylvania Gas & Electric 7% pref. (quar.)	$1¾	Oct. 1	Sept. 20
Peoples Natural Gas, 5% pref. (quar.)	62½c	Oct. 1	Sept. 14
Philadelphia National Insurance (s.-a.)	30c	Oct. 15	Sept. 26
Phoenix Insurance (quar.)	50c	Oct. 1	Sept. 14
Pioneer Mill (monthly)	20c	Oct. 1	Sept. 21
Plainfield Union Water Co. (quar.)	$1¼	Oct. 1	Sept. 26
Pond Creek Pocahontas Co. (quar.)	50c	Oct. 1	Sept. 19
Porto Rico Power preferred (quar.)	$1¾	Oct. 1	Sept. 14
Powdrell & Alexander	25c	Oct. 15	Sept. 30
Preferred (quarterly)	$1¾	Oct. 1	Sept. 20
Pressed Metals of America	12½c	Oct. 1	Sept. 16
Procter & Gamble, 8% pref. (quar.)	$2	Oct. 15	Sept. 25a
Providence & Worcester RR. (quar.)	$2½	Oct. 1	Sept. 11
Providence Gas (quarterly)	20c	Oct. 1	Sept. 14
Providence Washington Insurance	25c	Sept. 26	Sept. 12
Prudential Investors preferred)quar.)	$1½	Oct. 15	Sept. 30
Public Service Co. of Colorado 7% pref. (mthly.)	58 1-3c	Oct. 1	Sept. 14
6% preferred (monthly)	50c	Oct. 1	Sept. 14
5% preferred (monthly)	41 2-3c	Oct. 1	Sept. 14
Ray-O-Vac Co. 8% pref. (quar.)	50c	Oct. 1	Sept. 20
Reece Button Hole Machinery (quar.)	20c	Oct. 1	Sept. 16
Reece Folding Machine (quar.)	5c	Oct. 1	Sept. 16
Republic Investment Fund, Inc. (quar.)	1c	Oct. 1	Sept. 14
Rex Hide Rubber (quar.)	25c	Oct. 15	Sept. 30
Reynolds Spring Co., common	25c	Sept. 30	Sept. 16
Robbins (Sabin) Paper Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 25
Rochester Telephone preferred (quar.)	$1⅝	Oct. 1	Sept. 20
Rockville-Willimantic Lighting 6-7% pfd. (qu.)	$1¾	Oct. 1	Sept. 14
Russell Motor Car preferred	h$1	Nov. 1	Oct. 16
Preferred (quar.)	$1¾	Nov. 1	Oct. 16
San Dimas Mining	5c	Sept. 5	Sept. 4
Sangamo Electric preferred	h$1¾	Oct. 1	Sept. 23
Preferred (quar.)	$1¾	Oct. 1	Sept. 23
Second International Securities 1st pref	62½c	Oct. 1	Sept. 14
Shaffer Stores Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 30
Sherwin-Williams of Canada, pref	h$1¾	Oct. 1	Sept. 15
Silver King Coalition Mines Co	10c	Oct. 1	Sept. 14
Singer Manufacturing (quar.)	$1½	Sept. 30	Sept. 10
Extra	$2½	Sept. 30	Sept. 10
S. M. A. Corp. (quarterly)	12½c	Oct. 1	Sept. 20
Southern California Gas 6% pref. (quar.)	37½c	Oct. 15	Sept. 30
6% preferred A (quar.)	37½c	Oct. 15	Sept. 30
Standard Fire Insurance of N. J. (quar.)	50c	Oct. 23	Oct. 16
Standard Fuel Co., 6½% pref. (quar.)	$1⅝	Oct. 1	Sept. 16
Stix Baer & Fuller preferred (quar.)	43¾c	Sept. 30	Sept. 14
Southwestern Bell Telep. Co., 7% pref. (quar.)	$1¾	Oct. 1	Sept. 20
Spencer Trask Fund (quar.)	12½c	Sept. 30	Sept. 14
Superheater Co. (quar.)	12½c	Oct. 15	Oct. 5
Superior Water, Lt. & Pow. pref. (quar.)	$1¾	Oct. 1	Sept. 14
Torrington Co. (quar.)	$1	Oct. 1	Sept. 20
Tide Water Associates Oil pref. (quar.)	$1½	Oct. 1	Sept. 23
Tide Water Oil	50c	Sept. 30	Sept. 23
Tintic Standard Mining (quar.)	7½c	Sept. 30	Sept. 16
Tip Top Tailors, 7% pref. (quar.)	$1¾	Oct. 1	Sept. 15
Toledo Edison Co. 7% pref. (mo.)	58 1-3c	Oct. 1	Sept. 16
6% preferred (monthly)	50c	Oct. 1	Sept. 16
5% preferred (monthly)	41 2-3c	Oct. 1	Sept. 6
Toronto Mtge. Co. (Ont.) (quar.)	$1½	Oct. 1	Sept. 14
Trumbull-Cliffs Furnace, pref. (quar.)	$1½	Oct. 1	Sept. 14
Tivin State Gas & Electric, 7% prior (quar.)	$1¾	Oct. 1	Sept. 14
Union Twist Drill Co., com. (quar.)	25c	Sept. 28	Sept. 20
Preferred (quarterly)	$1¾	Sept. 28	Sept. 20
United Corp., $3 cum. preference	75c	Oct. 1	Sept. 19
United Fruit Co	75c	Oct. 15	Sept. 19
United Loan Indus. Bank (Bklyn., N. Y.)	$1¼	Oct. 1	Sept. 20
Extra	$1	Oct. 1	Sept. 20
United Shoe Machinery (quar.)	62½c	Oct. 5	Sept. 17
Preferred (quar.)	37½c	Oct. 5	Sept. 17
United States Playing Cards (quar.)	25c	Oct. 1	Sept. 20
Extra	25c	Oct. 1	Sept. 20
Universal Leaf Tobacco Co., Inc. (quar.)	50c	Nov. 1	Oct. 16
Preferred (quarterly)	2%	Oct. 1	Sept. 18
Valve Bag 6% preferred	h$1½	Oct. 1	Sept. 14
Van Camps, Inc., $7 pref. (quar.)	$1¾	Oct. 1	Sept. 18
Van de Kamp's Bakery, $6½ pref. (quar.)	$1⅝	Oct. 1	Sept. 10
Weeden & Co. (quarterly)	50c	Sept. 30	Sept. 20
Western Assurance (Toronto, Ont.) (s.-a.)	60c	Oct. 1	Sept. 25
Western Light & Telephone Co., pref. (qu.)	1¾%	Oct. 25	Oct. 15
Western Maryland Dairy Corp. $6 pref. (qu.)	$1½	Oct. 1	Sept. 20
Western Massachusetts Cos. (quar.)	50c	Sept. 30	Sept. 16
Western Pipe & Steel of Canada	25c	Oct. 1	Sept. 20
West Texas Utilities, $6 preferred	75c	Oct. 1	Sept. 16
Westvaco Chlorine Prods. Corp., 7% pf. (qu.)	$1¾	Oct. 1	Sep.. 16
Whittall Can Co. 6½% pref.	$1⅝	Oct. 1	Sept. 14
White Rock Mineral Springs Co., com	35c	Oct. 1	Sept. 20
1st preferred (quarterly)	1¾%	Oct. 1	Sept. 20
2nd preferred (quarterly)	n$1¾	Oct. 1	Sept. 20
Winn & Lovett Grocery class A (quar.)	50c	Oct. 1	Sept. 20
Preferred (quar.)	$1¾	Oct. 1	Sept. 20
Woolf Bros., Inc., 7% preferred	h$1¾	Sept. 3	Aug. 24

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
Acme Steel (quar.)	50c	Oct. 1	Sept. 16
Extra	12½c	Oct. 1	Sept. 16
Adams Express Co. 5% preferred (quar.)	$1¼	Sept. 30	Sept. 6a
Affiliated Products (monthly)	5c	Oct. 1	Sept. 13
Agricultural Insurance (quar.)	75c	Oct. 1	Sept. 26
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 Co. of America, preferred	h25c	Oct. 1	Sept. 14
Preferred (quarterly)	37½c	Oct. 1	Sept. 14
Aluminum Goods Mfg. Co. (quar.)	10c	Oct. 1	Sept. 20
Aluminum Industries, resumed	40c	Oct. 15	Sept. 30
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 Agricultural Chemical	75c	Sept. 30	Sept. 14
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 Capital, preferred	h25c	Oct. 1	Sept. 16
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	Oct. 1	Sept. 20
American Cyanamid Co., com. A & B (quar.)	10c	Oct. 1	Sept. 14
American Express Co. (quarterly)	$1½	Oct. 1	Sept. 20
American Hardware Corp. (quar.)	25c	Oct. 1	Sept. 15
Quarterly	25c	Jan. 1 '36	Dec. 14
American Hawaiian Steamship (quar.)	25c	Oct. 1	Sept. 16
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. 1c	-------
7% preferred (quar.)	$1¾	Dec. 15	-------
American Safety Razor (quar.)	$1¼	Sept. 30	Sept 10
American Snuff Co., common	3%	Oct. 1	Sept. 12
Preferred	1½%	Oct. 1	Sept. 12
American Steel Foundries, preferred	50c	Sept. 30	Sept. 16
American Stores (quarterly)	50c	Oct. 1	Sept. 13
American Sugar Refining (quar.)	50c	Oct. 2	Sept. 5
Preferred (quarterly)	$1¾	Oct. 2	Sept. 5
American Sumatra Tobacco Corp	25c	Sept. 16	Aug. 31
Extra	50c	Sept. 16	Aug. 31
Extra	50c	Dec. 16	Dec. 2
American Telephone & Telegraph (quar.)	$2¼	Oct. 15	Sept. 16
American Tobacco Co. preferred (quar.)	1½%	Oct. 1	Sept. 10
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
Appalachian Electric Power, $7 pref. (quar.)	$1¾	Oct. 1	Sept. 3
$6 preferred (quarterly)	$1½	Oct. 1	Sept. 3
Apponaug Co. (quar.)	25c	Oct. 1	Sept. 14
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
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
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
Babcock & Wilcox	10c	Oct. 1	Sept. 20
Baldwin Co. 6% preferred A (quar.)	$1½	Sept. 14	Aug. 31
Bandini Petroleum Co. (mo.)	5c	Sept. 20	Sept. 4
Bangor & Aroostook RR. Co., common	63a	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
Bankers Trust Co. (quarterly)	50c	Oct. 1	Sept. 12
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
Beatrice Creamery, pref. (quar.)	$1¾	Oct. 1	Sept. 14
Beech Creek RR. (quarterly)	50c	Oct. 1	Sept. 16
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
Belding-Heminway	50c	Oct. 25	Sept. 25
Belgian National Rys. (Amer. shs.), pref	$4½	Sept. 20	Sept. 13
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

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Name of Company	Per Share	When Payable	Holders of Record
Birmingham Water Works Co. 6% pref. (qu.)	$1½	Sept. 16	Sept. 3
Black & Decker Mfg., preferred	h50c	Sept. 30	Sept. 20
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
Borg-Warner	50c	Oct. 1	Sept. 13
Preferred (quar.)	$1¾	Oct. 1	Sept. 13
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
Boyd-Richardson, 8% 1st & 2nd pref. (qu.)	$2	Sept. 15	Sept. 5
Brazilian Traction Light & Power, pfd. (qu.)	$1½	Oct. 1	Sept. 14
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
British-American Tobacco Co.—			
5% preferred (semi-ann.)	w2½%	Sept. 30	Aug. 30
British Columbia Power, class A (quar.)	r38c	Oct. 15	Sept. 30
Broad St. Investing (quar.)	20c	Oct. 1	Sept. 16
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)	$3½	Sept. 30	Sept. 16
Buffalo Niagara & Eastern Power preferred	40c	Oct. 1	Sept. 14
1st $5 preferred (quar.)	$1¼	Nov. 1	Oct. 15
Burma Corp., Ltd., Am. dep. rec. (final)	w 5 ann	Oct. 5	Aug. 27
Butler Water Co. 7% pref. (quar.)	$1¾	Sept. 16	Sept. 3
Calamba Sugar Estates, com. (quar.)	40c	Oct. 1	Sept. 14
Extra	$1	Oct. 1	Sept. 14
California Ink (quar.)	50c	Oct. 1	Sept. 21
California Packing Corp. (quar.)	37½c	Sept. 16	Aug. 31
Cambria Iron (semi-annual)	$1	Oct. 1	Sept. 14
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 Canners, 1st pref. (quar.)	r$1½	Oct. 1	Sept. 14
Canadian Celanese, Ltd., 7% pref. (quar.)	$1¾	Sept. 30	Sept. 18
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 General Electric (quar.)	r75c	Oct. 1	Sept. 14
Preferred (quar.)	r87½c	Oct. 1	Sept. 14
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
Cannon Mills (quarterly)	50c	Oct. 1	Sept. 18
Capital Administration, pref. (quar.)	75c	Oct. 1	Sept. 16
Carleton Dry Goods (liquidating)	$2.60		Aug. 29
Carnation Co., 7% preferred (quarterly)	**$1¾**	**Oct. 1**	**Sept. 20**
7% preferred (quarterly)	$1¾	Jan1'36	
7% preferred (quarterly)	$1¾	Apr1'36	
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
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
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**
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
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
Special	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
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
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 & 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
Clinton Water Works, 7% pref. (quar.)	$1¾	Oct. 15	Oct. 1
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	
Coca-Cola International Corp. (quar.)	$4	Oct. 1	Sept. 12
Coca-Cola (quarterly)	$2	Oct. 1	Sept. 12
Colgate-Palmolive-Peet, preferred (quar.)	$1½	Oct. 1	Sept. 5
Colt's Patent Fire Arms (quar.)	31¼c	Sept. 30	Sept. 7
Columbia Broadcasting System (quar.)	40c	Sept. 30	Sept. 16
Columbia Pictures Co., com. (quar.)	25c	Oct. 1	Sept. 18
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 Water & Lt., $7 pref. (quar.)	$1¾	Oct. 1	Sept. 20
$6 preferred (quar.)	$1½	Oct. 1	Sept. 20

Name of Company	Per Share	When Payable	Holders of Record
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 Bank & Trust Co. (quar.)	20c	Oct. 1	Sept. 13
Continental Diamond Fibre Co	25c	Sept. 30	Sept. 16
Continental Steel, preferred	h$1¾	Oct. 1	Sept. 16
Copperweld Steel (quar.)	**12½c**	**Nov. 30**	**Nov 15**
Courier Post Co., 7% pref. (quar.)	$1¾	Oct. 1	Sept. 15
Crow's Nest Pass Coal (interim)	$2	Sept. 14	Aug. 30
Crowell Publishing Co. (quar.)	25c	Sept. 24	Sept. 14
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
Curtis Publishing, preferred	h$1¾	Oct. 1	Sept. 10
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
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
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 Edison Co. (quarterly)	$1	Oct. 15	Sept. 30
Detroit Hillsdale & Southwestern RR. (s.-a.)	**$2**	**Jan 6 '36**	**Dec. 20**
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
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)	r$1¼	Oct. 1	Sept. 16
Preferred (quarterly)	r$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
Eastman Kodak Co., common (quar.)	$1¼	Oct. 1	Sept. 5
Common (extra)	25c	Oct. 1	Sept. 5
Preferred (quarterly)	$1½	Oct. 1	Sept. 5
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
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., com. (s.-a.)	$1	Oct. 1	Sept. 20
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
Endicott-Johnson (quar.)	75c	Oct. 1	Sept. 18
Preferred (quar.)	$1¾	Oct. 1	Sept. 18
Erie & Pittsburgh RR. Co. 7% gtd. (quar.)	**87½c**	**Dec. 10**	**Nov. 30**
Guaranteed betterment (quar.)	**80c**	**Dec. 1**	**Nov. 30**
Eureka Vacuum Cleaner (quar.)	c20c	Oct. 1	Sept. 16
European & North American Ry. (s.-a.)	$2½	Oct. 3	Sept. 14
Evans Products	25c	Oct. 1	Sept. 16
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**
Faultless Rubber (quarterly)	50c	Oct. 1	Sept. 16
Fear (Fred) & Co. (quar.)	50c	Sept. 15	Sept. 4
Federated Publications, Inc. (special)	25c	Sept. 15	Aug. 23
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
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
Flintkote Co., common	25c	Sept. 15	Sept. 10
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)	$1¼	Nov. 1	Oct. 15
General American Investors, pref. (quar.)	$1½	Oct. 1	Sept. 20
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 pref. (quar.)	$1¼	Nov. 1	Oct. 7
General Printing Ink Corp., common (quar.)	40c	Oct. 1	Sept. 18
Preferred (quarterly)	$1½	Oct. 1	Sept. 18
General Ry. Signal Co., common (quar.)	25c	Oct. 1	Sept. 10
Preferred (quarterly)	$1½	Oct. 1	Sept. 10
General Water, Gas & Elec. Co., $3 pref. (quar.)	75c	Oct. 1	Sept. 14
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
Glidden Co. (quar.)	25c	Oct. 1	Sept. 17
Extra	15c	Oct. 1	Sept. 17
Preferred (quar.)	$1¾	Oct. 1	Sept. 17
Globe Wernicke preferred (quar.)	50c	Oct. 1	Sept. 20
Preferred (quar.)	50c	Jan 1'36	Dec. 20

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Name of Company	Per Share	When Payable	Holders of Record
Goldblatt Bros. (quar.)	37½c	Oct. 1	Sept. 10
Gold & Stock Telegraph (quar.)	$1½	Oct. 1	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.**	**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 Rapids Varnish (quar.)	12½c	Sept. 30	Sept. 20
Grand Valley Brewing Co	10c	Sept. 25	Sept. 5
Granite City Steel Co. (quarterly)	25c	Sept. 30	Sept. 17
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
Greif Bros. Cooperage Corp., class A	25c	Oct. 1	Sept. 14a
Greyhound Corp., preferred A (quar.)	$1¾	Oct. 1	Sept. 21
Group No. 1 Oil Corp. (quar.)	$100	Sept. 30	Sept. 10
Guaranty Trust Co. of N. Y. (quar.)	3%	Oct. 1	Sept. 6
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
Hamilton United Theatres, 7% pref.	h$1	Sept. 30	Sept. 4
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
Hearst Consol. Publishers, 7% pref. (quar.)	43¾c	Sept. 14	Aug. 31
Heath (D. C.) & Co., 7% pref. (quar.)	$1¾	Sept. 30	Sept. 27
Helme (Geo. W.) Co. common (quar.)	$1¼	Oct. 1	Sept. 10
Preferred (quar.)	$1¾	Oct. 1	Sept. 10
Hercules Motor (quar.)	25c	Oct. 1	Sept. 20
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
Holophane Co., Inc., preferred (semi-ann.)	$1.05	Oct. 1	Sept. 16
Home Fire & Marine Insurance (quar.)	50c	Sept. 16	Sept. 5
Homestake Mining (monthly)	$1	Sept. 25	Sept. 20
Extra	$2	Sept. 25	Sept. 20
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)	$1⅝	Oct. 1	Sept. 10
Illinois Bell Telephone	$1½	Sept. 30	Sept. 2
Imperial Chemical Industries	xw2½%	Nov. 9	Sept. 13
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 Canada (quar.)	r8¾c	Sept. 30	Sept. 13
Preferred (semi-ann.)	3%	Sept. 30	Sept. 13
Independent Trust Shares	5c	Oct. 1	Aug. 31
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.)	$1½	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 21a
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 Shoe, common (quar.)	50c	Oct. 1	Sept. 14
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 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
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
Joplin Water Works Co., 6% pref. (quar.)	$1½	Oct. 15	Oct. 1
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 Elec. Power Co., 7% cumul. pref. (qu.)	$1¾	Oct. 1	Sept. 14
6% cumul. jr. preferred (quar.)	$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.)	$1¾	Oct. 1	Sept. 14
Kaufmann Dept. Stores, Inc., common	20c	Oct. 28	Oct. 10
Preferred (quar.)	$1¾	Oct. 1	Sept. 10
Kelvinator Corp. (quarterly)	12½c	Oct. 1	Sept 5
Kennecott Copper Corp.	15c	Sept. 30	Sept. 6
Keystone Custodian Funds, series H1	19.234c	Sept. 14	Aug. 31
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

Name of Company	Per Share	When Payable	Holders of Record
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
Lehman Corp. (quarterly)	60c	Oct. 4	Sept. 20
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.)	$1¾	Oct. 1	Sept. 14
Lockhart Power Co., 7% pref. (s.-a.)	$3½	Sept. 30	Sept. 30
Lock Joint Pipe, preferred (quar.)	**$2**	**Oct. 1**	**Oct. 1**
Preferred (quar.)	$2	Jan.1'36	Jan. 1
Loew's Inc., common (quar.)	50c	Sept. 30	Sept. 17
Lone Star Gas, 6% preferred (quar.)	$1½	Sept. 30	Sept. 14
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.)	$1¾	Oct. 1	Sept. 23
Lunkenheimer Co. preferred (quarterly)	$1¾	Oct. 1	Sept. 20
6½% preferred (quarterly)	$1⅝	Jan.1'36	Dec. 21
Mabbett (Geo.) & Sons—			
First & second pref. (quar.)	$1¾	Oct. 1	Sept. 20
Mack Trucks, Inc. (quar.)	25c	Sept. 30	Sept. 14
M & P Stores, Ltd., 7% pref. (quar.)	$7¾	Oct. 1	Sept. 24
Mapes Consolidated Mfg. (quar.)	50c	Oct. 1	Sept. 16
Maracaibo Corp. (liquidating)	$6	Oct. 30	Sept. 20
Margay Oil Corp	25c	Oct. 10	Sept. 20
Marine Midland Trust (quar.)	37½c	Sept. 18	Sept. 14
Extra	15c	Sept. 18	Sept. 14
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**
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
McQuay-Norris Mfg. (quar.)	75c	Oct. 1	Sept. 20
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
Metal Thermit Corp., 7% pref. (quar.)	$1¾	Oct. 1	Sept. 20
Metropolitan Coal, preferred (quar.)	$1¾	Sept. 30	Sept. 23
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
Midland Royalty, preferred	h25c	Sept. 16	Sept. 11
Minneapolis-Honeywell Regulator Co. pf. A (qu.)	$1½	Oct. 1	Sept. 20
Mississippi River Power, pref. (quar.)	$1½	Oct. 1	Sept. 14
Mississippi Valley Public Service Co	$1	Oct. 1	
6% preferred B (quar.)	$1½	Oct. 1	Sept. 23
Mock, Judson, Voehringer, preferred (quar.)	$1¾	Oct. 1	Sept. 15
Monarch Knitting Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 14
Monarch Life Ins. Co. (Springfield, Mass.) (s.-a.)	$1¼	Sept. 15	Sept. 1
Monogram Pictures Corp. (quar.)	**15c**	**Nov. 1**	
Quarterly	15c	Feb.1'36	
Monongahela West Penn Public Service Co.—			
7% cum. preferred (quar.)	43¾c	Oct. 1	Sept. 14
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
Mountain Producers Corp. (quar.)	15c	Oct. 1	Sept. 14a
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	$1¼	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**
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
Myers (F. E.) & Bros	50c	Sept. 30	Sept. 14
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 Candy (quarterly)	25c	Oct. 1	Sept. 12
1st & 2nd preferred (quarterly)	$1¾	Oct. 1	Sept. 12
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 Enameling & Stamping Co. (quar.)	50c	Sept. 30	Sept. 18
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 Standard (quarterly)	50c	Sept. 30	Sept. 16
National Sugar Refining (quar.)	50c	Oct. 1	Sept. 3
National Tea Co., common (quar.)	15c	Oct. 1	Sept. 13
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
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 Telep. & Teleg. Co	$1½	Sept. 30	Sept. 10
New Jersey Power & Light $6 pref. (quar.)	$1½	Oct. 1	Aug. 30
$5 preferred (quar.)	$1¼	Oct. 1	Aug. 30
New 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.)	c$1½	Oct. 1	Sept. 14
$7 preferred (quar.)	c$1¾	Oct. 1	Sept. 14
New York Telephone, 6½% preferred (quar.)	c$1⅝	Oct. 15	Sept. 20
New York Transit Co	15c	Oct. 15	Sept. 20
New York Transportation (quar.)	50c	Sept. 28	Sept. 16
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 Co. (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
Northeastern Water & Electric, pref. (quar.)	$1	Oct. 1	Sept. 10
Northern RR. Co. of N. J. 4% gtd. (quar.)	$1	Dec. 1	Nov 21
Norwich & Worcester RR., 8% pref. (quar.)	$2	Oct. 1	Sept. 12
Nova Scotia Light & Power Co. (quar.)	75c	Oct. 1	Sept. 14

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Name of Company	Per Share	When Payable	Holders of Record
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
Ohio Service Holding Corp., $5 non-cum. pref.	$1	Oct. 1	Sept. 15
Oklahoma Gas & Elec. Co., 6% cum. pref. (qu.)	1½%	Sept. 16	Aug. 31
7% cum. preferred (quar.)	1¾%	Sept. 16	Aug. 31
Old Colony RR. Co. (quar.)	$1¾	Oct. 1	Sept. 14
Omnibus Corp., preferred (quar.)	$2	Oct. 1	Sept. 16
Oneida, Ltd., 7% preferred	h75c	Sept. 14	Aug. 31
Onomea Sugar (monthly)	20c	Sept. 20	Sept. 10
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 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
Pacific Telephone & Telegraph (quar.)	$1½	Sept. 30	Sept. 20
Preferred (quarterly)	$1½	Oct. 15	Sept. 30
Page-Hersey Tubes (quar.)	r75c	Oct. 1	Sept. 14
Parke, Davis & Co. (quar.)	25c	Sept. 30	Sept. 19
Extra	20c	Sept. 30	Sept. 19
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
Penney (J. C.) Co., common (quar.)	c50c	Sept. 30	Sept. 20
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.)	$1½	Sept. 16	Aug. 31
Peoria Water Works Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 20
Pepper (Dr.) (quarterly)	**20c**	**Dec. 1**	**Nov. 15**
Perfect Circle (quarterly)	50c	Oct. 1	Sept. 16
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	-------
Pfaudler Co. (quarterly)	$1	Oct. 1	Sept. 20
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. (Amer. shs.) (interim)	xw7½%	cSept 24	Aug. 30
Pioneer Gold Mines (quar.)	r20c	Oct. 1	Sept. 3
Pioneer Mill, Ltd. (monthly)	20c	Oct. 1	Sept. 20
Pittsburgh Bessemer & Lake Erie (s-a)	**75c**	**Oct. 1**	**Sept. 14**
Pittsburgh Ft. Wayne & Chicago Ry. (quar.)	**$1¾**	**Oct. 1**	**Sept. 10**
Quarterly	**$1¾**	**Jan.2'36**	**Dec. 10**
7% preferred (quar.)	**$1¾**	**Oct. 8**	**Sept. 10**
7% preferred (quar.)	**$1¾**	**Jan.7'36**	**Dec. 10**
Pittsburgh Plate Glass (quar.)	50c	Oct. 1	Sept. 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.)	r1½%	Oct. 15	Sept. 30
6% non-cum. preferred (quar.)	r1½%	Oct. 15	Sept. 30
Pratt & Lambert (quarterly)	25c	Oct. 1	Sept. 16
Premier Gold Mining (quar.)	r3c	Oct. 15	Sept. 13
Extra	r1c	Oct. 15	Sept. 13
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	-------	-------
Prudential Investors, Inc., $6 pref. (quar.)	$1½	Oct. 15	Sept. 30
Publication Corp. 7% orig. pref. (quar.)	$1¾	Oct. 1	Sept. 20
1st preferred (quar.)	$1¾	Sept. 16	Sept. 5
Public Service Co. of 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 Mfg. (Illinois) (quar.)	15c	Nov. 1	Oct. 21
Preferred (quarterly)	$1¾	Oct. 1	Sept. 20
Reliance Grain, preferred (quar.)	$1⅛	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. 16
Reynolds (R. J.) Tobacco Co., com. & cl A (qu.)	75c	Oct. 1	Sept. 18
Rice-Stix Dry Goods, 1st & 2d pref. (quar.)	$1¾	Oct. 1	Sept. 15
Richmond Water Works, 6% pref. (quar.)	$1½	Oct. 1	Sept. 20
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
Rochester Telep. Corp., 6½% 1st pref. (quar.)	$1⅝	Oct. 1	Sept. 20
5% 2nd preferred (quarterly)	$1¼	Oct. 1	Sept. 20
Rockville-Willimantic Lighting Co—			
7% preferred A & B (quar.)	$1¾	Oct. 1	-------
6% preferred, C, D & E (quar.)	$1½	Oct. 1	-------
Roos Bros.	25c	Sept. 20	Sept. 11
Root Refining Co., pref. (quar.)	30c	Oct. 1	Sept. 20
Ross Gear & Tool (quarterly)	30c	Oct. 1	Sept. 20
Ruberoid Co. (quar.)	25c	Sept. 14	Aug. 31
Ruud Mfg. Co. (quar.)	10c	Sept. 16	Sept. 6
Quarterly	10c	Dec. 16	Dec. 6

Name of Company	Per Share	When Payable	Holders of Record
Safety Car Heating & Lighting	$1	Oct. 1	Sept. 14
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 Lead Co	10c	Sept. 20	Sept. 9
St. Joseph South Bend & Southern RR	87½c	Sept. 16	Sept. 10
5% preferred (semi-ann.)	$2½	Sept. 16	Sept. 10
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
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
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
Scovill Manufacturing (quarterly)	25c	Oct. 1	Sept. 16
Scranton Electric, $6 preferred quarterly)	$1½	Oct. 1	Sept. 3
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
Selected Industries, Inc., $5½ preferred	87½c	Oct. 1	Sept. 14
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
Smith (L. C.) & Crona Typewriter, pref.	$1¾	Oct. 1	Sept. 20
Socony-Vacuum Oil Co	15c	Sept. 16	Aug. 23a
South Carolina Power Co., $6 pref. (quar.)	$1½	Oct. 1	Sept. 15
South Pittsburgh Water, 7% pref. (quar.)	$1¾	Oct. 15	Oct. 1
6% preferred (quarterly)	$1½	Oct. 15	Oct. 1
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
Original preferred (quar.)	43¾c	Oct. 15	Sept. 20
5½% preferred series C (quar.)	34⅜c	Oct. 15	Sept. 20
Southern Canada Power Co.—			
6% cum. partic. preferred (quar.)	1½%	Oct. 15	Sept. 20
Southern Colorado Power Co., 7% pref. (quar.)	h1¾	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 Gas & Electric Co.—			
8% cum. preferred (quar.)	$2	Oct. 1	Sept. 14
7% cum. preferred (quar.)	$1¾	Oct. 1	Sept. 14
Southwestern Light & Power preferred	50c	Oct. 1	Sept. 16
South West Penna Pipe Lines	$1	Oct. 1	Sept. 16a
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
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 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 Fruit & Steamship, $3 pref. (quar.)	75c	Oct. 1	Sept. 20
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
Stein (A.) & Co., preferred (quar.)	$1⅝	Oct. 1	Sept. 16
Sun Oil Co., common	25c	Sept. 16	Aug. 26
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
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
Taylor Milling (quarterly)	25c	Oct. 1	Sept. 11
Extra	25c	Oct. 1	Sept. 11
Teck-Hughes Gold Mines	10c	Oct. 1	Sept. 10
Telephone Investment (monthly)	25c	Oct. 1	Sept. 20
Tennessee Electric Power, 5% pref. (quar.)	$1.25	Oct. 1	Sept. 14
6% preferred (quar.)	$1.50	Oct. 1	Sept. 14
7% preferred (quar.)	$1.75	Oct. 1	Sept. 14
7.2% preferred (quar.)	$1.80	Oct. 1	Sept. 14
6% preferred (monthly)	50c	Oct. 1	Sept. 14
7.2% preferred (monthly)	60c	Oct. 1	Sept. 14
Texas Corp	25c	Oct. 1	Sept. 6a
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
Tri-Continental Corp., $6 cum. pref. (quar.)	$1½	Oct. 1	Sept. 14
Trico Products (quarterly)	62½c	Oct. 1	Sept. 10
Triplex Safety Glass (annual)	xw3%	Sept. 28	Aug. 28
Twentieth Century Fixed Trust Shares—			
Series B coupon	.05015c	Sept. 15	-------
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 Electric Light & Power (Ill.) pf. (qu.)	$1½	Oct. 1	Sept. 14
Union Elec. Light & Pow. (Mo.) pf. (quar.)	$1¾	Oct. 1	Sept. 14
Union Pacific, common	$1½	Oct. 1	Sept. 4
Preferred (s.-a.)	$2	Oct. 1	Sept. 4
United Biscuit of America, preferred (quar.)	$1¾	Nov. 1	Oct. 15
United Carbon (quarterly)	60c	Oct. 1	Sept. 14
United-Carr Fastener	25c	Sept. 16	Sept. 5
United Dyewood Corp., pref. (quar.)	$1¾	Oct. 1	Sept. 13a
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 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 Elec. Light & Pow. Shares (Dela.)			
Trust certificates, series A	22c	Sept. 1	-------
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

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Name of Company	Per Share	When Payable	Holders of Record
United States Petroleum (semi-annually)	1c	Dec. 15	Dec. 5
United States Pipe & Fdy Co., common (quar.)	12½c	Oct. 20	Sept. 30
Common (quar.)	12½c	Jan. 20'36	Dec. 31
1st preferred (quar.)	30c	Oct. 20	Sept. 30
1st preferred (quar.)	30c	Jan. 20'36	Dec. 31
United States Playing Card (quar.)	25c	Oct. 1	Sept. 20
Extra	25c	Oct. 1	Sept. 20
United 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
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
Vermont & Mass. RR. (semi-ann.)	$3	Oct. 8	Sept. 12
Vicksburg Shreveport & Pac. Ry. Co. (semi.ann.)	$2½	Oct. 1	Sept. 9
Preferred (semi-ann.)	$2½	Oct. 1	Sept. 9
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
Walgreen Co., preferred (quarterly)	$1⅜	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
Waukesha Motor Co. (quar.)	30c	Oct. 1	Sept. 14
Wesson Oil & Snowdrift Co., Inc., com. (quar.)	12½c	Oct. 1	Sept. 14
Extra	87½c	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
West Jersey & Seashore RR. (s.-a.)	$1½	Jan. 1'36	Dec. 14
West Kootenay Power & Lt. pref. (quar.)	$1.75	Oct. 1	Sept. 20
Westland Oil Royalty Co., class A (mo.)	10c	Sept. 15	Aug. 31
Class A (monthly)	10c	Oct. 16	Sept. 30
Westmoreland, Inc. (quar.)	30c	Oct. 1	Sept. 14
Westmoreland Water Works $6 pref. (quar.)	$1½	Oct. 1	Sept. 20
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
West Virginia Water Service, $6 preferred	*h*$1½	Oct. 1	Sept. 16
Weyenberg Shoe Mfg. Co., 7% pref. (quar.)	$1¾	Sept. 16	Sept. 5
Wheeling Steel, preferred	*h*50c	Oct. 1	Sept. 12
Whitaker Paper, 7% preferred (quar.)	$1¾	Oct. 1	Sept. 20
Whitman (Wm.), preferred	*h*$1¾	Sept. 16	Aug. 31
Wichita Water Co., 7% pref. (quar.)	$1¾	Oct. 15	Oct. 1
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	*h*58 1-3c	Sept. 16	Aug. 31
6% preferred	*h*50c	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
Young (L. A.) Spring & Wire (quar.)	50c	Oct. 1	Sept. 16
Zions Cooperative Mercantile Ins (quar.)	50c	Oct. 15	------

a Transfer books not closed for this dividend.

c The following corrections have been made:
Eureka Vacuum Cleaner, holders of rec. Sept. 16, previously reported as Sept. 18.
M & P Stores, Ltd., 7% pref., div. of $1¾, previously reported as $7¾.
N. Y. Steam $6 and $7 pref., holders of rec. Sept. 14, previously reported as Sept. 15.
N. Y. Telephone Co. 6½% pref. pays $1⅝, previously reported as $1.62.
Penney (J.C.) Co., holders of rec. Sept. 20, previously reported as Sept. 30.
Pinchin, Johnson & Co., payable Sept. 24, previously reported as Sept. 17.
Root Refining Co., previously reported as Root Petroleum.

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.

n White Rock Mineral Spring Co., 2nd pref. div. of $1.75 per share on 830 shares—equivalent to $0.35 per share on 4,150 shares of com. stock for which the 2nd pref. may be exchanged, and payable on the equivalent number of common if so exchanged before the record date.

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, SEPT. 7 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	135,612,000	5,800,000
Bank of Manhattan Co.	20,000,000	25,431,700	363,522,000	32,300,000
National City Bank	127,500,000	41,898,100	*a*1,231,243,000	147,301,000
Chemical Bk. & Tr. Co.	20,000,000	48,725,100	402,084,000	16,155,000
Guaranty Trust Co.	90,000,000	177,067,100	*b*1,301,392,000	44,635,000
Manufacturers Trust Co.	32,935,000	10,297,500	360,715,000	95,377,000
Cent. Hanover Bk. & Tr.	21,000,000	61,523,900	703,310,000	19,002,000
Corn Exch. Bk. Tr. Co.	15,000,000	16,538,000	202,435,000	20,184,000
First National Bank	10,000,000	90,301,700	444,015,000	4,396,000
Irving Trust Co.	50,000,000	57,918,100	480,080,000	1,473,000
Continental Bk. & Tr. Co.	4,000,000	3,689,000	41,119,000	2,932,000
Chase National Bank	150,270,000	70,850,900	*c*1,671,555,000	53,023,000
Fifth Avenue Bank	500,000	3,438,900	44,232,000	-------
Bankers Trust Co.	25,000,000	63,316,100	*d*768,847,000	36,806,000
Title Guar. & Trust Co.	10,000,000	7,957,900	15,643,000	263,000
Marine Midland Tr. Co.	5,000,000	7,789,700	75,766,000	3,377,000
New York Trust Co.	12,500,000	21,361,500	285,833,000	21,015,000
Comm'l Nat. Bk. & Tr.	7,000,000	7,682,400	66,660,000	1,874,000
Pub. Nat. Bk. & Tr. Co.	8,250,000	5,272,500	66,254,000	38,709,000
Totals	614,955,000	731,624,400	8,660,317,000	544,622,000

* As per official reports: National, June 29 1935; State, June 29 1935; trust companies, June 29 1935.

Includes deposits in foreign branches as follows: *a* $207,878,000; *b* $71,145,000; *c* $62,689,000; *d* $23,311,000.

Note—United States deposits included in net demand deposits for first time.

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 Sept. 6:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, SEPT. 6 1935

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y and Elsewhere	Dep Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Grace National	21,954,200	79,400	2,940,200	1,002,900	22,441,900
Trade Bank of N. Y.	4,662,210	150,622	775,168	52,742	3,911,974
Brooklyn—					
People's National	4,543,000	79,000	835,000	376,000	5,388,000

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	47,634,300	*11,341,600	8,855,100	2,626,400	58,583,700
Federation	7,174,020	163,428	659,583	2,015,348	8,304,981
Fiduciary	10,111,252	*538,344	617,250	62,697	9,260,006
Fulton	19,422,800	*2,831,300	690,600	429,000	18,571,100
Lawyers County	28,532,400	*8,099,900	1,077,100	------	35,393,300
United States	63,530,291	21,699,782	18,830,012	------	75,268,423
Brooklyn—					
Brooklyn	78,753,000	2,472,000	30,322,000	179,000	102,641,000
Kings County	29,382,702	2,194,915	9,014,911	------	34,855,184

* Includes amount with Federal Reserve as follows: Empire, $10,171,100; Fiduciary, $289,407; Fulton, $2,629,700; Lawyers County, $7,431,500.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Sept. 11 1935, in comparison with the previous week and the corresponding date last year:

	Sept. 11 1935	Sept. 4 1935	Sept. 12 1934
Assets—	$	$	$
Gold certificates on hand and due from U. S. Treasury x	2,712,732,000	2,738,651,000	1,665,565,000
Redemption fund—F. R. notes	1,725,000	786,000	895,000
Other cash *	50,127,000	43,283,000	57,106,000
Total reserves	2,764,584,000	2,782,720,000	1,723,566,000
Redemption fund—F. R. *bank* notes	----------	----------	1,976,000
Bills discounted:			
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	2,870,000	2,820,000	2,410,000
Other bills discounted	4,111,000	3,629,000	11,980,000
Total bills discounted	6,981,000	6,449,000	14,300,000
Bills bought in open market	1,803,000	1,802,000	1,934,000
Industrial advances	7,016,000	6,965,000	101,000
U. S. Government securities:			
Bonds	88,736,000	98,940,000	165,749,000
Treasury notes	504,638,000	495,554,000	418,076,000
Certificates and bills	150,943,000	149,824,000	193,930,000
Total U. S. Government securities	744,317,000	744,318,000	777,755,000
Other securities	----------	----------	----------
Foreign loans on gold	----------	----------	----------
Total bills and securities	760,117,000	759,534,000	794,180,000
Gold held abroad	----------	----------	----------
Due from foreign banks	254,000	255,000	1,191,000
F. R. notes of other banks	4,370,000	3,515,000	5,055,000
Uncollected items	118,964,000	110,798,000	99,868,000
Bank premises	11,978,000	11,977,000	11,468,000
All other assets	35,958,000	34,807,000	41,666,000
Total assets	3,696,225,000	3,703,606,000	2,678,970,000
Liabilities—			
F. R. notes in actual circulation	733,590,000	738,871,000	654,357,000
F. R. *bank* notes in actual circulation net	----------	----------	30,155,000
Deposits—Member bank reserve acc't	2,589,454,000	2,534,909,000	1,572,157,000
U. S. Treasurer—General account	5,994,000	51,679,000	67,983,000
Foreign bank	8,272,000	7,323,000	4,438,000
Other deposits	118,406,000	127,249,000	127,618,000
Total deposits	2,722,126,000	2,721,160,000	1,772,196,000
Deferred availability items	116,510,000	114,232,000	94,264,000
Capital paid in	51,736,000	57,443,000	59,591,000
Surplus (Section 7)	49,964,000	49,964,000	45,217,000
Surplus (Section 13b)	6,957,000	6,957,000	----------
Reserve for contingencies	7,500,000	7,500,000	4,737,000
All other liabilities	7,842,000	7,479,000	18,453,000
Total liabilities	3,696,225,000	3,703,606,000	2,678,970,000
Ratio of total reserves to deposit and F. R. note liabilities combined	80.0%	80.4%	71.0%
Contingent liability on bills purchased for foreign correspondents	----------	----------	300,000
Commitments to make industrial advances	9,701,000	9,720,000	15,000

* "Other cash" does not include Federal Reserve notes or a bank's own Federa Reserve *bank* notes.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference; the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

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Weekly Return of the Board of Governors of the Federal Reserve System

The following is issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Sept. 12, 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 comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 11 1935

	Sept. 11 1935	*Sept.* 4 1935	*Aug.* 28 1935	*Aug.* 21 1935	*Aug.* 14 1935	*Aug.* 7 1935	*July* 31 1935	*July* 24 1935	Sept. 12 1934
ASSETS	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U.S.Treas.x	6,536,039,000	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	4,960,996,000
Redemption fund (F. R. notes)	21,210,000	20,047,000	20,407,000	20,705,000	21,527,000	21,588,000	21,829,000	21,746,000	25,043,000
Other cash *	217,951,000	206,401,000	227,124,000	227,630,000	236 987,000	238,926,000	269,230,000	265,497,000	228,314,000
Total reserves	6,775,200,000	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	5,212,353,000
Redemption fund—F. R. *bank* notes	----------	----------	----------	----------	----------	----------	----------	----------	2,226,000
Bills discounted:									
Secured by U. S. Govt. obligations direct and(or) fully guaranteed	6,071,000	6,088,000	5,423,000	3,646,000	2,726,000	2,950,000	3,432,000	3,083,000	5,934,000
Other bills discounted	5,106,000	4,620,000	3,986,000	3,460,000	3,427,000	3,350,000	3,138,000	3,026,000	17,406,000
Total bills discounted	11,177,000	10,708,000	9,409,000	7,106,000	6,153,000	6,300,000	6,570,000	6,109,000	23,340,000
Bills bought in open market	4,685,000	4,685,000	4,685,000	4,695,000	4,693,000	4,685,000	4,687,000	4,676,000	5,202,000
Industrial advances	29,550,000	29,430,000	29,447,000	29,284,000	29,147,000	29,096,000	28,354,000	28,358,000	1,281,000
U. S. Government securities—Bonds	266,561,000	290,230,000	290,316,000	290,255,000	290,213,000	290,297,000	292,212,000	292,214,000	467,343,000
Treasury notes	1,642,418,000	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	1,324,622,000
Certificates and bills	521,231,000	517,231,000	521,661,000	537,701,000	542,209,000	556,209,000	568,034,000	573,034,000	639,341,000
Total U. S. Government securities	2,430,210,000	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	2,431,306,000
Other securities	----------	----------	----------	----------	----------	----------	----------	----------	356,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,475,622,000	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	2,461,485,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	639,000	640,000	640,000	628,000	631,000	637,000	635,000	646,000	3,126,000
Federal Reserve notes of other banks	18,077,000	17,077,000	21,196,000	18,490,000	18,484,000	19,771,000	17,127,000	18,977,000	19,700,000
Uncollected items	504,445,000	493,980,000	443,265,000	479,811,000	530,511,000	443,728,000	455,435,000	459,960,000	458,386,000
Bank premises	50,017,000	49,999,000	49,966,000	49,966,000	49,965,000	49,908,000	49,904,000	49,904,000	52,820,000
All other assets	49,127,000	47,276,000	46,350,000	45,040,000	45,717,000	44,577,000	a47,516,000	46,230,000	57,121,000
Total assets	9,873,127,000	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	8,267,217,000
LIABILITIES									
F. R. notes in actual circulation	3,422,834,000	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	3,148,449,000
F. R. *bank* notes in actual circulation	----------	----------	----------	----------	----------	----------	----------	----------	31,127,000
Deposits—Member banks' reserve account	5,388,277,000	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	3,948,304,000
U. S Treasurer—General account	27,337,000	103,062,000	49,877,000	53,724,000	33,798,000	112,811,000	125,981,000	282,077,000	138,729,000
Foreign banks	18,581,000	19,859,000	19,122,000	22,802,000	23,995,000	22,053,000	23,288,000	25,258,000	12,028,000
Other deposits	167,635,000	173,287,000	193,429,000	207,161,000	226,588,000	231,342,000	229,553,000	239,827,000	200,998,000
Total deposits	5,601,830,000	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	4,300,059,000
Deferred availability items	501,271,000	498,126,000	447,201,000	483,442,000	524,540,000	438,997,000	460,873,000	469,872,000	453,515,000
Capital paid in	134,046,000	144,663,000	146,741,000	146,730,000	146,665,000	146,655,000	146,647,000	146,630,000	146,663,000
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)	23,164,000	22,824,000	22,621,000	22,621,000	22,621,000	22,621,000	21,572,000	21,287,000	----------
Reserve for contingencies	30,778,000	30,777,000	30,775,000	30,776,000	30,782,000	30,782,000	30,781,000	30,780,000	22,447,000
All other liabilities	14,311,000	12,519,000	11,898,000	10,479,000	10,597,000	10,174,000	a10,786,000	10,875,000	26,574,000
Total liabilities	9,873,127,000	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	8,267,217,000
Ratio of total reserves to deposits and F. R. note liabilities combined	75 1%	75.0%	75.1%	75.0%	74.8%	74.6%	74.5%	74.6%	70.0%
Contingent liability on bills purchased for foreign correspondents	----------	----------	----------	----------	----------	----------	----------	----------	647,000
Commitments to make industrial advances	26,538,000	26,619,000	a 26,303,000	24,781,000	23,981,000	23,529,000	23,022,000	22,197,000	681,000
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	9,698,000	9,145,000	7,025,000	5,404,000	4,453,000	4,165,000	4,386,000	4,071,000	17,401,000
16-30 days bills discounted	203,000	284,000	916,000	777,000	56,000	593,000	617,000	55,000	646,000
31-60 days bills discounted	519,000	496,000	564,000	392,000	1,044,000	987,000	876,000	1,301,000	651,000
61-90 days bills discounted	702,000	712,000	776,000	385,000	433,000	384,000	468,000	479,000	4,598,000
Over 90 days bills discounted	55,000	71,000	128,000	148,000	167,000	171,000	223,000	203,000	44,000
Total bills discounted	11,177,000	10,708,000	9,409,000	7,106,000	6,153,000	6,300,000	6,570,000	6,109,000	23,340,000
1-15 days bills bought in open market	2,092,000	698,000	898,000	1,474,000	1,249,000	787,000	463,000	2,502,000	441,000
16-30 days bills bought in open market	221,000	1,571,000	2,036,000	695,000	804,000	393,000	566,000	632,000	142,000
31-60 days bills bought in open market	513,000	470,000	502,000	1,660,000	2,137,000	1,112,000	1,350,000	567,000	928,000
61-90 days bills bought in open market	1,859,000	1,946,000	1,249,000	866,000	503,000	2,393,000	2,308,000	975,000	3,691,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills bough in open market	4,685,000	4,685,000	4,685,000	4,695,000	4,693,000	4,685,000	4,687,000	4,676,000	5,202,000
1-15 days industrial advances	1,264,000	1,367,000	1,331,000	1,270,000	1,210,000	1,239,000	1,259,000	1,178,000	3,000
16-30 days industrial advances	1,282,000	464,000	188,000	275,000	267,000	206,000	110,000	184,000	17,000
31-60 days industrial advances	797,000	1,607,000	1,732,000	1,678,000	1,413,000	682,000	461 000	459,000	25,000
1-90 days industrial advances	648,000	631,000	527,000	508,000	843,000	1,624,000	1,779,000	1,762,000	80,000
Over 90 days industrial advances	25,559,000	25,361,000	25,669,000	25,553,000	25,414,000	25,345,000	24,745,000	24,765,000	1,156,000
Total industrial advances	29,550,000	29,430,000	29,447,000	29,284,000	29,147,000	29,096,000	28,354,000	28,358,000	1,281,000
1-15 days U. S. Government securities	27,963,000	20,163,000	24,930,000	31,870,000	32,260,000	40,614,000	52,407,000	43,023,000	48,522,000
16-30 days U. S. Government securities	27,600,000	30,800,000	27,463,000	20,163,000	24,930,000	31,870,000	32,260,000	40,614,000	51,547,000
31-60 days U. S. Government securities	85,370,000	105,333,000	112,318,000	109,576,000	55,066,000	50,963,000	52,393,000	52,033,000	78,468,000
61-90 days U. S. Government securities	53,010,000	43,860,000	35,985,000	51,360,000	103,930,000	109,344,000	115,812 000	109,072,000	40,875,000
Over 90 days U. S. Government securities	2,236,267,000	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	419,929,000
Total U. S. Government securities	2,430,210,000	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	639,341,000
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	3,719,110,000	3,668,840,000	3,631,472,000	3,616,109,000	3,601,173,000	3,575,446,000	3,532 140,000	3,540,798,000	3,436,603,000
Held by Federal Reserve Bank	296,276,000	254,907,000	279,415,000	275,117,000	280,147,000	272,333,000	270,518,000	298,558,000	288,154,000
In actual circulation	3,422,834,000	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	3,148,449,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U. S. Treas.	3,553,548,000	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	3,189,656,000
By eligible paper	9,716,000	9,247,000	7,940,000	5,638,000	4,683 000	4,826,000	5,090,000	4,627,000	12,852,000
U. S. Government securities	187,900,000	209,400,000	218,500,000	207,000,000	230,000,000	222,400,000	205,000,000	201,000,000	278,400,000
Total collateral	3,751,164,000	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	3,480,908,000

* "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.

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Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 11 1935

Two Ciphers (00) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
RESOURCES	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from U. S. Treasury	6,536,039,0	455,451,0	2,712,732,0	318,683,0	453,292,0	209,738,0	150,964,0	1,215,469,0	195,202,0	138,293,0	194,714,0	103,699,0	387,802,0
Redemption fund—F. R. notes	21,210,0	3,474,0	1,725,0	1,871,0	1,273,0	1,664,0	3,055,0	1,386,0	1,016,0	459,0	1,038,0	803,0	3,446,0
Other cash *	217,951,0	28,652,0	50,127,0	29,612,0	10,504,0	8,483,0	8,777,0	26,722,0	11,795,0	12,298,0	11,992,0	6,226,0	12,763,0
Total reserves	6,775,200,0	487,577,0	2,764,584,0	350,166,0	465,069,0	219,885,0	162,796,0	1,243,577,0	208,013,0	151,050,0	207,744,0	110,728,0	404,011,0
Bills discounted													
Sec. by U. S. Govt. obligations direct & (or) fully guaranteed	6,071,0	1,047,0	2,870,0	1,201,0	145,0	322,0	------	15,0	104,0	5,0	74,0	193,0	95,0
Other bills discounted	5,106,0	9,0	4,111,0	60,0	22,0	63,0	144,0	------	9,0	62,0	108,0	484,0	34,0
Total bills discounted	11,177,0	1,056,0	6,981,0	1,261,0	167,0	385,0	144,0	15,0	113,0	67,0	182,0	677,0	129,0
Bills bought in open market	4,685,0	345,0	1,803,0	474,0	445,0	173,0	169,0	556,0	80,0	64,0	126,0	122,0	328,0
Industrial advances	29,550,0	2,888,0	7,016,0	3,897,0	1,745,0	4,563,0	1,044,0	1,998,0	455,0	2,172,0	1,135,0	1,827,0	810,0
U. S. Government securities:													
Bonds	266,561,0	16,007,0	88,737,0	18,098,0	21,268,0	11,385,0	9,202,0	31,174,0	10,505,0	13,668,0	10,588,0	16,485,0	19,444,0
Treasury notes	1,642,418,0	107,471,0	504,637,0	121,173,0	149,260,0	79,904,0	64,496,0	239,155,0	74,232,0	47,100,0	73,020,0	45,508,0	136,462,0
Certificates and bills	521,231,0	34,199,0	150,943,0	37,849,0	47,497,0	25,427,0	20,524,0	85,360,0	23,463,0	14,826,0	23,236,0	14,482,0	43,425,0
Total U. S. Govt. securities	2,430,210,0	157,677,0	744,317,0	177,120,0	218,025,0	116,716,0	94,222,0	355,689,0	108,200,0	75,594,0	106,844,0	76,475,0	199,331,0
Total bills and securities	2,475,622,0	161,966,0	760,117,0	182,752,0	220,382,0	121,837,0	95,579,0	358,258,0	108,848,0	77,897,0	108,287,0	79,101,0	200,598,0
Due from foreign banks	639,0	48,0	254,0	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	18,077,0	319,0	4,370,0	662,0	1,368,0	2,049,0	1,349,0	2,313,0	1,007,0	1,012,0	1,369,0	358,0	1,901,0
Uncollected items	504,445,0	50,074,0	118,964,0	38,339,0	45,488,0	42,795,0	16,102,0	69,269,0	24,516,0	17,456,0	31,749,0	18,236,0	31,457,0
Bank premises	50,017,0	3,168,0	11,978,0	4,709,0	6,632,0	3,028,0	2,331,0	4,960,0	2,628,0	1,580,0	3,449,0	1,685,0	3,853,0
All other resources	49,127,0	574,0	35,958,0	4,931,0	1,583,0	1,169,0	1,619,0	792,0	279,0	542,0	310,0	912,0	458,0
Total resources	9,873,127,0	703,726,0	3,696,225,0	581,625,0	740,583,0	390,787,0	279,799,0	1,679,246,0	345,295,0	249,540,0	352,925,0	211,037,0	642,339,0
LIABILITIES													
F. R. notes in actual circulation	3,422,834,0	294,610,0	733,590,0	248,425,0	335,088,0	165,067,0	139,909,0	809,236,0	144,232,0	102,643,0	130,975,0	64,685,0	254,374,0
Deposits:													
Member bank reserve account	5,388,277,0	330,459,0	2,589,454,0	258,294,0	323,762,0	162,173,0	105,678,0	749,539,0	156,465,0	110,944,0	177,637,0	110,997,0	312,875,0
U. S. Treasurer—Gen. acct.	27,337,0	370,0	5,994,0	2,420,0	2,769,0	3,673,0	948,0	1,978,0	1,929,0	2,165,0	1,125,0	691,0	3,275,0
Foreign bank	18,581,0	1,175,0	8,272,0	1,615,0	1,550,0	604,0	587,0	1,893,0	489,0	392,0	438,0	424,0	1,142,0
Other deposits	167,635,0	2,406,0	118,406,0	2,618,0	1,895,0	2,531,0	3,234,0	2,902,0	7,636,0	6,822,0	863,0	3,673,0	14,649,0
Total deposits	5,601,830,0	334,410,0	2,722,126,0	264,947,0	329,976,0	168,981,0	110,447,0	756,312,0	166,519,0	120,323,0	180,063,0	115,785,0	331,941,0
Deferred availability items	501,271,0	50,507,0	116,510,0	35,689,0	44,327,0	41,887,0	16,004,0	70,237,0	24,184,0	17,624,0	31,986,0	19,916,0	32,400,0
Capital paid in	134,046,0	9,526,0	51,736,0	12,927,0	12,430,0	4,723,0	4,294,0	12,667,0	3,875,0	3,102,0	4,005,0	4,013,0	10,748,0
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)	23,164,0	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	1,142,0	1,252,0	804,0
Reserve for contingencies	30,778,0	1,648,0	7,500,0	2,995,0	3,000,0	1,411,0	2,601,0	5,325,0	891,0	1,169,0	832,0	1,363,0	2,043,0
All other liabilities	14,311,0	249,0	7,842,0	1,074,0	384,0	197,0	250,0	2,728,0	392,0	256,0	303,0	246,0	384,0
Total liabilities	9,873,127,0	703,726,0	3,696,225,0	581,625,0	740,583,0	390,787,0	279,799,0	1,679,246,0	345,295,0	249,540,0	352,925,0	211,037,0	642,339,0
Ratio of total res to dep. & F. R. note liabilities combined	75.1	77.5	80.0	68.2	69.9	65.8	65.0	79.4	66.9	67.7	66.8	61.4	68.9
Contingent liability on bills purchased for for'n correspondents	--------	------	--------	------	------	------	------	--------	------	------	------	------	------
Committments to make industrial advances	26,538,0	3,463,0	9,701,0	905,0	1,793,0	1,805,0	600,0	520,0	1,927,0	150,0	1,174,0	428,0	4,072,0

* "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	San Fran
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F.R.Bk.by F.R.Agt.	3,719,110,0	326,648,0	843,265,0	260,359,0	350,648,0	174,801,0	160,021,0	840,165,0	152,878,0	107,146,0	139,362,0	71,513,0	292,304,0
Held by Fed'l Reserve Bank	296,276,0	32,038,0	109,675,0	11,934,0	15,560,0	9,734,0	20,112,0	30,929,0	8,646,0	4,503,0	8,387,0	6,828,0	37,930,0
In actual circulation	3,422,834,0	294,610,0	733,590,0	248,425,0	335,088,0	165,067,0	139,909,0	809,236,0	144,232,0	102,643,0	130,975,0	64,685,0	254,374,0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,553,548,0	331,617,0	843,706,0	240,150,0	336,440,0	152,000,0	113,685,0	846,880,0	138,632,0	101,500,0	125,000,0	62,675,0	261,263,0
Eligible paper	9,716,0	1,056,0	5,523,0	1,261,0	167,0	385,0	144,0	15,0	113,0	67,0	180,0	677,0	128,0
U. S. Government securities	187,900,0	------	--------	20,000,0	15,000,0	23,000,0	50,000,0	--------	15,000,0	6,400,0	15,000,0	8,500,0	35,000,0
Total collateral	3,751,164,0	332,673,0	849,229,0	261,411,0	351,607,0	175,385,0	163,829,0	846,895,0	153,745,0	107,967,0	140,180,0	71,852,0	296,391,0

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, 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 Board of Governors of the Federal Reserve System 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 SEPT. 4 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	18,614	1,135	8,435	1,081	1,261	352	338	2,178	559	342	608	427	1,898
Loans on securities—total	2,957	188	1,751	182	166	49	41	229	59	33	46	42	171
To brokers and dealers:													
In New York	823	5	798	15	3	------	------	1	------	------	1	------	------
Outside New York	162	28	60	13	6	1	3	31	4	2	3	1	10
To others	1,972	155	893	154	157	48	38	197	55	31	42	41	161
Acceptances and comm'l paper bought	296	38	129	22	6	6	2	29	10	6	24	2	22
Loans on real estate	946	87	237	69	72	16	12	30	37	5	14	24	343
Other loans	3 189	278	1,319	174	144	76	103	308	101	114	121	112	339
U. S. Government direct obligations	7,315	360	3,342	269	648	112	105	1,158	217	123	238	160	583
Obligs. fully guar. by U. S. Govt.	969	18	400	89	36	34	23	100	45	17	46	45	116
Other securities	2,942	166	1,257	276	189	59	52	324	90	44	119	42	324
Reserve with Federal Reserve banks	4,013	244	2,310	164	165	71	48	523	81	59	97	63	188
Cash in vault	297	95	57	13	19	12	6	45	10	4	11	8	17
Net demand deposits *	15,919	993	8,504	832	790	246	223	2,015	421	239	509	328	819
Time deposits	4,380	312	997	282	469	138	134	534	169	124	156	122	943
Government deposits	486	30	248	31	23	6	14	38	14	6	10	19	47
Due from banks	1,901	119	184	151	130	96	93	320	106	108	232	143	219
Due to banks	4,684	212	2,157	270	212	114	111	634	193	97	313	137	234
Borrowings from F. R. banks	1	1	------	------	------	------	------	------	------	------	------	------	------

* Includes Government deposits.

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Federal Reserve Bank of St. Louis

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

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WILLIAM B. DANA COMPANY, Publishers,
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		*Sept. 7*	*Sept. 9*	*Sept. 10*	*Sept. 11*	*Sept. 12*	*Sept. 13*
Fourth Liberty Loan	High	100.24	100.24	100.23	100.23	100.22	100.19
4¼% bonds of 1933-38	Low.	100.24	100.21	100.21	100.22	100.20	100.17
(Fourth 4¼s)	Close	100.24	100.21	100.22	100.22	100.20	100.17
Total sales in $1,000 units		23	1,612	979	61	506	300
Treasury	High	115.12	115.12	115.12	115.11	115.8	115.5
4¼s 1947-52	Low.	115.12	115.11	115.10	115.10	115.7	115.3
	Close	115.12	115.11	115.11	115.10	115.7	115.4
Total sales in $1,000 units		1	13	55	4	39	150
4s, 1944-54	High	110.20	110.20	110.19	110.20	110.20	110.16
	Low.	110.18	110.18	110.18	110.18	110.17	110.13
	Close	110.20	110.18	110.19	110.20	110.17	110.13
Total sales in $1,000 units		56	38	22	4	40	155
4¼s-3¼s, 1943-45	High	104.31	104.30	104.28	104.30	104.27	104.22
	Low.	104.30	104.27	104.25	104.28	104.24	104.15
	Close	104.30	104.27	104.28	104.30	104.24	104.16
Total sales in $1,000 units		6	64	14	6	147	510
3¼s, 1946-56	High	109.9	----	109.10	109.5	109.3	109
	Low.	109.9	----	109.8	109.5	109.2	108.28
	Close	109.9	----	109.8	109.5	109.2	109
Total sales in $1,000 units		1	----	20	4	51	340
3¼s, 1943-47	High	106.7	106.7	106.3	----	106	105.28
	Low.	106.7	106.3	106.2	----	105.30	105.23
	Close	106.7	106.3	106.2	----	105.30	105.28
Total sales in $1,000 units		1	22	2	----	60	205
3s, 1951-55	High	102.17	102.19	102.18	102.20	102.17	102.9
	Low.	102.17	102.16	102.16	102.17	102.13	102.6
	Close	102.17	102.16	102.18	102.20	102.13	102.6
Total sales in $1,000 units		16	31	38	23	165	195
3s, 1946-48	High	102.14	102.13	102.13	102.14	102.9	102.4
	Low.	102.12	102.10	102.11	102.10	102.5	101.31
	Close	102.13	102.11	102.13	102.11	102.7	101.31
Total sales in $1,000 units		99	836	68	222	272	1,453
3¼s, 1940-43	High	106.31	106.31	107	106.31	106.29	105.26
	Low.	106.29	106.31	106.31	106.31	106.27	106.22
	Close	106.31	106.31	107	106.31	106.28	106.23
Total sales in $1,000 units		5	2	25	10	71	310
3¼s, 1941-43	High	----	107	106.30	107.1	107.2	106.27
	Low.	----	106.30	106.30	107.1	106.29	106.23
	Close	----	106.30	106.30	107.1	106.29	106.25
Total sales in $1,000 units		----	38	1	22	51	395
3¼s, 1946-49	High	103.18	103.18	103.16	103.18	103.14	103.8
	Low.	103.18	103.15	103.15	103.15	103.10	103.1
	Close	103.18	103.16	103.15	103.15	103.10	103.1
Total sales in $1,000 units		1	230	51	2	181	280
3¼s, 1949-52	High	103.8	103.5	103.13	103.10	103.10	103.3
	Low.	103.6	103.3	103.4	103.9	103.3	103
	Close	103.6	103.3	103.10	103.9	103.6	103.1
Total sales in $1,000 units		30	251	113	85	315	880
3¼s, 1941	High	107.16	107.16	107.18	107.18	107.17	107.13
	Low.	107.16	106.15	107.16	107.16	106.15	107.11
	Close	107.16	107.16	107.18	107.16	107.15	107.11
Total sales in $1,000 units		1	4	19	79	67	135
3¼s, 1944-46	High	104.21	104.22	104.20	104.22	104.15	104.10
	Low.	104.21	104.18	104.19	104.19	104.11	104.1
	Close	104.21	104.19	104.19	104.19	104.12	104.1
Total sales in $1,000 units		1	196	291	3	694	970
2½s, 1955-60	High	100.2	100.1	100.2	100.5	100.4	99.28
	Low.	100	99.31	100	100.1	99.30	99.24
	Close	100.1	100	100.2	100.1	99.31	99.24
Total sales in $1,000 units		104	889	204	341	571	1,501
Federal Farm Mortgage	High	----	102.6	102.12	102.13	----	102.10
3¼s, 1944-64	Low.	----	102.6	102.12	102.13	----	102.10
	Close	----	102.6	102.12	102.13	----	102.10
Total sales in $1,000 units		----	8	4	2	----	1
Federal Farm Mortgage	High	101	100.31	101	101	100.30	100.19
3s, 1944-49	Low.	100.30	100.27	100.27	100.29	100.24	100.13
	Close	100.30	100.27	101	100.29	100.24	100.16
Total sales in $1,000 units		5	25	63	40	31	155
Federal Farm Mortgage	High	101.13	101.15	101.15	101.14	101.10	101
3s, 1942-47	Low.	101.13	101.12	101.14	101.11	101.3	100.22
	Close	101.13	101.15	101.15	101.11	101.3	100.22
Total sales in $1,000 units		11	100	36	8	7	16
Federal Farm Mortgage	High	99.31	100.1	99.26	99.28	99.24	99.20
2½s, 1942-47	Low.	99.30	99.26	99.24	99.26	99.24	99.14
	Close	99.30	99.26	99.26	99.26	99.24	99.16
Total sales in $1,000 units		20	16	25	51	10	15
Home Owners' Loan	High	100.26	100.25	100.26	100.28	100.27	100.17
3s, series A, 1944-52	Low.	100.26	100.22	100.23	100.26	100.20	100.10
	Close	100.26	100.22	100.26	100.28	100.20	100.12
Total sales in $1,000 units		4	110	342	42	74	135
Home Owners' Loan	High	99.24	99.23	99.22	99.22	99.19	99.11
2¾s, series B, 1939-49	Low.	99.23	99.19	99.18	99.18	99.13	99.5
	Close	99.24	99.19	99.21	99.18	99.13	99.5
Total sales in $1,000 units		6	169	121	117	652	209

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

10 4th 4¼s 1933-38	100.18 to 100.20
1 Treasury 3⅛s 1946-49	103.10 to 103.10
10 Treasury 3¼s 1944-46	104.16 to 104.16

United States Treasury Bills—Friday, Sept. 13

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
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%	-----	June 10 1936	0.20%	-----
Jan. 29 1936	0.20%	-----			

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Sept. 13

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	1½%	100.25	100.27	Feb. 1 1938	2½%	104.19	104.21
Dec. 15 1939	1½%	99.27	99.29	Dec. 15 1936	2¾%	103.8	103.10
Mar. 15 1939	1½%	100.7	100.9	Apr. 15 1936	2¾%	101.25	101.27
June 15 1940	1½%	99.30	100	June 15 1938	2¾%	105.3	105.5
Sept. 15 1936	1½%	101.12	101.14	Feb. 15 1937	3%	103.30	104
Mar. 15 1940	1¾%	100.13	100.15	Apr. 15 1937	3%	104.10	104.12
June 15 1939	2¼%	102.12	102.14	Mar. 15 1938	3%	105.8	105.10
Sept. 15 1938	2½%	104.4	104.6	Aug. 1 1936	3¼%	102.26	102.28
Dec. 15 1938	2½%	100.29	100 31	Sept. 15 1937	3¼%	105.10	105.12

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. 13 1935	*Stocks, Number of Shares*	*Railroad and Miscell. Bonds*	*State, Municipal & Foreign Bonds*	*United States Bonds*	*Total Bond Sales*
Saturday	1,289,960	$5,480,000	$768,000	$401,000	$6,649,000
Monday	2,000,290	8,089,000	1,064,000	4,666,000	13,819,000
Tuesday	1,978,240	9,115,000	1,225,000	2,514,000	12,854,000
Wednesday	2,590,850	10,613,000	1,045,000	1,129,000	12,787,000
Thursday	1,879,970	8,924,000	1,231,000	3,978,000	14,133,000
Friday	1,731,300	6,898,000	1,191,000	8,028,000	16,117,000
Total	11,470,610	$49,119,000	$6,524,000	$20,716,000	$76,359,000

Sales at New York Stock Exchange	*Week Ended Sept. 13*		*Jan. 1 to Sept. 13*	
	1935	1934	1935	1934
Stocks—No. of shares	11,470,610	3,191,235	214,622,522	256,464,535
Bonds				
Government	$20,716,000	$42,850,000	$550,044,000	$635,249,700
State and foreign	6,524,000	11,113,000	270,226,000	449,808,000
Railroad & industrial	49,119,000	27,774,000	1,498,529,000	1,703,706,000
Total	$76,359,000	$81,737,000	$2,318,799,000	$2,788,763,700

CURRENT NOTICES

—Hares, Ltd., 19 Rector St., New York, has prepared an analysis of the Homestead Fire Insurance Co. of Baltimore, Md. Bertrand W. Hall and John J. Turnbull have become associated with this firm in their retail sales department.

—Ryan & McManus, 39 Broadway, New York, have issued a bulletin on Arizona Edison Co. new first 5s, due 1948.

—John E. Sloane & Co., 41 Broad St., New York, have issued their monthly summary of comparative earnings of 88 of the principal railroads in the country for their first seven month of 1935.

—James Talcott, Inc. has been appointed factor for Hijo Textile Corporation, New York City, distributors of linings.

—Bristol & Willett, 105 Broadway, New York, are distributing their current offering list of baby bonds.

FOOTNOTES FOR NEW YORK STOCK PAGES

* Bid and asked prices, no sales on this day.
‡ Companies reported in receivership.
a Deferred delivery.
n New stock.
r Cash sale.
x Ex-dividend.
y Ex-rights.
32 Adjusted for 25% stock dividend paid Oct. 1 1934.
33 Listed July 12 1934; par value 10s. replaced £1 par, share for share.
34 Par value 550 lire listed June 27 1934; replaced 500 lire par value.
35 Listed Aug. 24 1933; replaced no par stock share for share.
36 Listed May 24 1934; low adjusted to give effect to 3 new shares exchanged for 1 old no par share.
37 Adjusted for 66 2-3% stock dividend payable Nov. 30
38 Adjusted for 100% stock dividend paid April 30 1934.
39 Adjusted for 100% stock dividend paid Dec. 31 1934.
40 Par value 400 lire; listed Sept. 20 1934; replaced 500 lire par value.
41 Listed April 4 1934; replaced no par stock share for share.
42 Adjusted for 25% stock dividend paid June 1 1934.
43 Listed under this name Aug. 9 1934; replacing no-par stock. Former name, American Beet Sugar Co.
44 From low through first classification, loan 75% of current.
45 From last classification and above, loan of 55% of current.
46 Listed April 4 1934; replaced no-par stock share for share.
47 Listed Sept. 13 1934; replaced no-par stock share for share.
48 Listed June 1 1934; replaced Socony-Vacuum Corp. $25 stock share for share.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:

1 New York Stock
2 New York Curb
3 New York Produce
4 New York Real Estate
5 Baltimore Stock
6 Boston Stock
7 Buffalo Stock
8 California Stock
9 Chicago Stock
10 Chicago Board of Trade
11 Chicago Curb
12 Cincinnati Stock
13 Cleveland Stock
14 Colorado Springs Stock
15 Denver Stock
16 Detroit Stock
17 Los Angeles Stock
18 Los Angeles Curb
19 Minneapolis-St. Paul
20 New Orlean sStock
21 Philadelphia Stoc
22 Pittsburgh Stock
23 Richmond Stock
24 St. Louis Stock
25 Salt Lake City Stock
26 San Francisco Stock
27 San Francisco Curb
28 San Francisco Mining
29 Seattle Stock
30 Spokane Stock
31 Washington (D.C.)

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Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Nine Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken on such sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 7	Monday Sept. 9	Tuesday Sept. 10	Wednesday Sept. 11	Thursday Sept. 12	Friday Sept. 13	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	$ per share
*46 48	*46 49	46 46	*45⅛ 49	*46⅛ 49	*42 49	30	Abraham & Straus No par	32 Apr 3	48 Aug 12	30	35	43
*113 115	*113 115	*113 115	*113 115	*113 115	*113 115	------	Preferred 100	110 Jan 10	115 Aug 23	89	89	111
59½ 60	61 61⅜	61⅞ 64½	64¾ 64¾	64½ 65¼	x62 63	3,200	Acme Steel Co 25	51 June 25	65¼ Sept 12	21	----	----
8⅞ 9	8⅝ 8⅞	8⅝ 8⅞	8¾ 9¼	8⅝ 9	8¾ 8⅞	21,900	Adams Express No par	4¼ Mar 15	9⅜ Aug 17	4¼	6	11⅞
*92 95	*92¼ 95	92¼ 93	*92¼ 96⅝	*94 96⅝	*92 96⅝	30	Preferred 100	84¾ Jan 2	93 Sept 10	65	70¼	x85
30⅞ 31	31 31	*30⅞ 31¼	31 31⅜	31 31⅜	31 31½	1,200	Adams Millis No par	28 June 6	33½ Jan 2	14½	16	34⅞
12⅞ 13⅛	12⅞ 13¼	13 13⅜	13¼ 13⅜	13¼ 13¼	13⅛ 13⅜	7,600	Address Multigr Corp 10	8 Jan 12	14¼ Aug 2	6	6¾	11⅜
14 14	13⅛ 13½	13½ 13⅝	13¾ 14⅛	13¼ 13¾	13⅜ 13⅝	3,300	Advance Rumely No par	4½ Mar 18	14⅛ Sept 11	3⅛	3⅛	7⅝
7⅜ 7½	7½ 7½	7½ 7½	7⅜ 7⅜	x7¼ 7⅝	7¼ 7¼	2,500	Affiliated Products Inc No par	6¾ Jan 15	8⅜ Feb 11	4⅞	4⅞	9⅝
143½ 144	143⅜ 144½	143¾ 145	146½ 147¼	145½ 145½	146⅛ 147½	2,600	Air Reduction Inc No par	104⅜ Mar 18	149¾ July 18	80⅛	91¾	113
1⅛ 1⅛	1⅛ 1¼	*1⅛ 1¼	*1 1⅛	1⅛ 1⅛	*1 1⅛	600	Air Way Elec Appliance No par	¾ Apr 3	1⅞ Jan 7	¾	1⅜	3⅜
16⅝ 16⅞	16⅜ 16⅞	16⅜ 16¾	16⅛ 16½	16⅜ 16½	16⅜ 16⅝	8,600	Alaska Juneau Gold Min 10	15⅛ July 25	x20⅛ Jan 9	15⅛	16⅝	23⅞
*1⅜ 2	1⅜ 2	2 2	2 2	*1⅞ 2	*1⅞ 2	500	A P W Paper Co No par	1½ June 24	3½ Jan 8	1½	2¾	7⅞
1⅝ 1⅜	1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	1½ 1¾	1½ 1⅝	16,100	‡Alleghany Corp No par	¾ Mar 30	2⅛ Aug 17	¾	1¼	5¼
6⅞ 7	6⅞ 6⅞	*6 6⅝	6¾ 7	6⅝ 6¾	5 5¼	2,000	Pref A with $30 warr 100	2⅜ Mar 21	8½ Aug 15	2⅜	4⅜	16⅛
6 6	*5⅝ 6⅝	*5½ 6⅝	6⅜ 6⅜	*5½ 6½	5½ 5½	300	Pref A with $40 warr 100	2 Mar 27	7¼ Aug 15	2	4	14⅝
*6 6½	*6 6¾	6 6	6 6	5⅜ 5⅜	5 5	700	Pref A without warr 100	1¾ Mar 28	7 Aug 15	1¾	3⅞	14⅜
*16 17⅝	16 16½	*16 17⅛	16½ 17⅛	16⅝ 16⅝	*14 16⅝	500	2½% prior conv pref No par	6⅜ Apr 2	19⅜ Aug 19	6⅝	----	----
28 28½	27½ 28¼	28 28½	28⅛ 28¾	27½ 28⅝	27¾ 28⅜	5,800	Allegheny Steel Co No par	21 Jan 12	30½ June 19	13¼	15	23⅛
164 164	164½ 170	166½ 169¾	169 170½	169¼ 171½	170 171	5,700	Allied Chemical & Dye No par	125 Mar 18	171⅛ Sept 12	107½	115⅛	160¾
*126⅛ 129	*126⅛ 129	*125 127	*125 127	*125 126	*125 126	------	Preferred 100	123 Apr 20	127½ Feb 27	117	122⅛	130
6⅜ 7⅛	6⅜ 7¼	6¾ 7	6⅝ 7	6¾ 7	6⅝ 6¾	18,200	Allied Stores Corp No par	3⅛ Mar 13	7⅜ Aug 9	3⅛	3½	8¼
71⅞ 71⅞	70⅜ 71⅞	69⅝ 70¼	69⅜ 70	69 69⅞	69¼ 69⅞	2,800	5% pref 100	x49 June 17	73¾ Aug 17	49	25¼	63½
28¼ 28⅞	28¼ 28¾	27⅞ 28⅝	28½ 29⅝	27¾ 29	28⅛ 28¾	28,700	Allis-Chalmers Mfg No par	12 Mar 13	29⅜ Sept 11	10⅜	10⅜	23⅜
16 16⅞	17 17	16½ 16⅝	17⅛ 17⅛	17 17	*16⅞ 17½	1,400	Alpha Portland Cement No par	14 Mar 13	20¼ Jan 5	11½	11½	20
3⅝ 3¾	3⅝ 3⅝	3½ 3½	3½ 3¾	3½ 3¾	3⅝ 4	3,400	Amalgam Leather Co 1	2⅛ Mar 14	4⅛ Aug 30	2⅛	2⅛	7¾
30 30⅜	30 30¾	*28½ 31½	*28 31½	*29 31½	31 31¾	800	7% preferred 50	26 June 25	33 Apr 22	21¼	25	45
66 67½	65 66¼	65½ 66	65 66	65 65½	64¾ 65¾	4,500	Amerada Corp No par	48½ Jan 11	71 Aug 23	27	39	55⅝
52⅝ 54	53 54½	53½ 54	53½ 54¼	x51½ 52⅜	51½ 52½	3,500	Amer Agric Chem (Del) No par	41½ June 1	57⅜ Feb 16	20	25¼	48
28⅝ 29¼	28⅜ 29⅛	28¾ 29⅝	29¼ 30⅛	29½ 30⅛	29½ 31¾	17,400	American Bank Note 10	13½ Jan 12	31⅜ Sept 13	11⅛	11½	25¼
63 63	*63 65½	*62⅜ 65	62⅜ 62⅜	62½ 62¾	62⅜ 62⅜	60	Preferred 50	43 Jan 11	65¼ July 23	34½	40	50½
36 36	*35 36	36 36⅜	35½ 36	35 36¼	34¾ 35½	1,800	Am Brake Shoe & Fdy No par	21 Mar 29	38⅛ Aug 12	19½	19½	38
*126¾ 128	*126¾ 128	*126¾ 128	127¾ 127¾	126½ 128	128 128	190	Preferred 100	119 Jan 8	128½ Aug 27	88	96	122
141½ 144¾	143¼ 144¾	142¼ 145¾	145 146⅜	143½ 145¼	143¼ 145⅛	15,100	American Can 25	110 Jan 15	146⅜ Sept 11	80	90¼	114¾
*155¾ 158	*155¾ 157	156½ 157	*156 157⅞	157⅞ 157⅞	x156½ 156½	400	Preferred 100	151¾ Jan 4	168 May 3	120	126½	152½
23¼ 23⅜	22½ 23⅜	22¼ 23	23 23⅜	22½ 24	23 23½	9,300	American Car & Fdy No par	10 Mar 13	25⅜ July 31	10	12	33⅞
54¼ 54¼	*50 53	51 51¼	53 53½	53 54¼	52½ 53	2,000	Preferred 100	25½ Mar 13	57½ Aug 2	25½	32	56½
18⅜ 20¼	20¼ 21¼	20⅜ 20⅜	21 22	21⅜ 22	20½ 21	16,100	American Chain No par	8 Jan 30	22 Sept 11	4	4½	12¼
95 95	94 94	*94½ 98	96 103	103 103	106 106	900	7% preferred 100	38 Jan 11	106 Sept 13	14	19	40
*89¾ 90	89½ 90	89¾ 91	*88¾ 90	*88 90	89 89	1,000	American Chicle No par	66 Feb 8	96 June 8	43½	46¼	70⅝
*30 35	*30 35	*30 35	*30 35	*30 35	*30 35	------	Am Coal of N J (Alleghany Co) 25	30 Mar 26	34¼ Aug 2	20	22	35½
*3¼ 4⅝	*4⅛ 4⅞	4¼ 4¼	4¼ 4¼	*4⅜ 5	4⅞ 5	500	Amer Colortype Co 10	2⅜ Mar 14	5 Sept 13	2	2⅛	6½
27¼ 27⅞	26¾ 27½	26⅞ 27¼	27 28⅝	27½ 28⅛	27¼ 28⅜	19,700	Am Comm'l Alcohol Corp 20	22½ Mar 18	33¼ Jan 3	20¾	20¾	62½
16¼ 16¾	15⅝ 16⅜	15⅝ 15⅞	15⅜ 16	15 15⅜	15⅛ 15⅞	10,900	American Crystal Sugar 10	6½ Feb 5	17¾ June 11	43 5⅛	6½	13½
*125 ----	*127 ----	*127 ----	*127 ----	*125 ----	135 135	10	7% 2nd pref 100	57⅝ Jan 2	135 Sept 13	32	6½	72⅞
79⅛ 79½	80 81	81 81	80½ 81⅞	81½ 81⅞	82 85	1,050	6% 1st pref 100	72 Aug 1	85 Sept 13	72	----	----
1¼ 1¼	*1 1⅛	1⅛ 1⅛	1⅛ 1¼	*1⅛ 1¼	1⅛ 1¼	1,200	Amer Encaustic Tiling No par	¾ May 24	3 Jan 3	¾	1⅛	5
7¾ 7¾	*7¾ 8¼	7¾ 7¾	*7½ 8	7⅞ 7⅞	7½ 7½	900	Amer European Sec's No par	2¾ Apr 2	8⅞ Aug 17	2¾	4	10
*150 175	*150 175	*150 175	*150 175	*150 175	*150 175	------	Amer Express Co 100	150 July 22	175 July 29	105	----	----
7½ 7¾	7¼ 7¾	7 7⅜	7 7⅝	7 7½	7 7⅛	23,900	Amer & For'n Power No par	2 Mar 13	9¼ Aug 17	2	3	13¾
36 37¼	36 36¾	35 35	34¾ 36	33 34¾	32½ 33	6,200	Preferred No par	14 Mar 15	42 Aug 12	11¾	11¾	30
14⅜ 14⅝	13⅞ 14	13 13¼	14 14¼	12½ 13¾	12¾ 13½	3,500	2nd preferred No par	3⅞ Mar 14	17 Aug 19	3⅞	6⅛	17½
33½ 35	33 33¾	*31 32½	31 32⅜	30 31	30 30	3,200	$6 preferred No par	12 Mar 30	38¼ Aug 12	10¼	11	25
*11½ 12	*11⅞ 12	12 12	12 12	12 12	*11¾ 12	600	Amer Hawaiian S S Co 10	8 Apr 18	13 Jan 10	8¼	10½	22⅝
*4¾ 5	*4¾ 5	*4¾ 4⅞	4¾ 4⅞	4⅞ 5⅛	4½ 5¼	2,000	Amer Hide & Leather No par	2¼ Mar 13	6½ May 22	2¼	3½	10½
35½ 35½	*34⅛ 35	35 35⅜	34¼ 34¾	34¾ 37	37½ 39¼	3,400	Preferred 100	17 Mar 13	39⅜ Sept 13	17	17⅞	42¼
32 32⅜	31¾ 32	30⅝ 31½	30⅛ 31¾	x30¾ 31	30½ 30⅞	9,200	Amer Home Products 1	x 29⅛ Apr 12	37¼ Aug 12	24¾	25¾	36⅞
2⅝ 2⅞	2⅛ 2⅝	2½ 2¾	2½ 2¾	2¾ 2⅞	2¾ 2¾	2,600	American Ice No par	2⅜ July 24	4⅞ Jan 17	2⅜	3	10
20 20	18 21	18 18⅛	20 20	20 20	20 20	1,800	6% non-cum pref 100	18 Sept 9	37¾ Feb 16	20½	25¼	45¼
9¼ 9½	9¼ 9½	9 9½	9¼ 9½	9¼ 9½	9⅛ 9⅜	9,800	American Internat Corp No par	4½ Mar 18	9⅞ Aug 22	4½	4¾	11
2⅞ 2⅞	*2¾ 2⅞	*2¾ 2⅞	2⅝ 2⅝	*2⅜ 2⅞	*2⅜ 2⅞	70	‡ Am L France & Foamite pref 100	1¾ Mar 13	6 Jan 18	1¾	3¼	10
16½ 16¾	16⅜ 17	16⅝ 17⅛	17 17½	17⅜ 18⅜	17¾ 18⅜	12,900	American Locomotive No par	9 Mar 13	20¾ Jan 9	9	14½	38⅝
52 52	*50 52	51¾ 52	53 53	54 54¾	52¾ 54	3,100	Preferred 100	32 Mar 19	58 July 30	32	35½	74¾
23½ 23¾	23⅞ 24⅜	24¼ 25	25 25⅝	25⅛ 26⅜	25¾ 27	15,900	Amer Mach & Fdry Co No par	18½ Mar 13	27 Sept 13	12	12⅜	23⅝
8⅜ 8⅜	8½ 8¾	8½ 9¼	9¼ 9½	9⅜ 9¾	9⅝ 10¼	15,800	Amer Mach & Metals No par	4¼ Apr 4	10¼ Sept 13	3	3¼	10¼
8⅛ 8⅜	8 8⅛	8¼ 8¾	8¾ 8⅞	8⅞ 9¼	9¼ 9½	4,100	Voting trust ctfs No par	4½ Apr 4	9½ Apr 26	3	4½	10
23 23½	*22¾ 23½	22⅜ 23¾	23⅜ 23¾	23⅜ 23⅝	23⅝ 24⅛	7,300	Amer Metal Co Ltd No par	13½ Mar 15	24¾ Aug 27	12⅞	12⅞	27⅝
*112 114	114 114	114 114	*113½ ----	*113½ ----	*114 115	400	6% conv preferred 100	72 Jan 2	115½ Aug 27	63	63	91
*29½ 29⅞	29 29⅞	*28¼ 29½	*28¼ 30	29¼ 29¼	*28½ 30	300	Amer News, N Y Corp No par	x24 Jan 3	30⅛ May 7	20¾	21	34¾
7¾ 8	7½ 7¾	7⅛ 7¾	7½ 8	7¼ 8	7⅜ 7¾	32,900	Amer Power & Light No par	1⅛ Mar 13	9½ Aug 17	1½	3	12¼
39¼ 39⅞	37 39	36⅜ 38	37¼ 38⅞	36⅝ 38¾	36½ 38¼	17,300	$6 preferred No par	10⅛ Mar 13	49½ Aug 12	10⅛	11⅜	29⅞
33 34	31½ 33	31 32½	31⅜ 33⅜	31½ 32⅞	31 32¼	17,100	$5 preferred No par	8⅜ Mar 13	41½ Aug 12	8⅜	9½	26¼
18⅛ 18½	18 18½	18 18½	18 18⅜	18 18⅜	18 18¼	67,900	Am Rad & Stand San'y No par	10½ Mar 13	18¾ Aug 15	9¾	10	17⅝
*153 ----	*153 ----	*153 ----	*153 --	*153 ----	*153 ----	------	Preferred 100	134½ Mar 1	152⅜ Aug 9	107½	111½	137⅞
26⅞ 27½	26¼ 27¾	26⅝ 27¾	27 27½	26½ 27¼	26¾ 27⅜	84,900	American Rolling Mill 25	15¾ Mar 18	27⅜ Sept 9	12⅛	13½	28¼
92 92¼	x90⅜ 90⅜	90 92½	92½ 93	92½ 93	92 92	1,600	American Safety Razor No par	66 Mar 14	95¼ July 25	33⅜	36	45¾
13¼ 13⅜	13⅛ 13½	13⅜ 13⅞	13½ 13⅞	13½ 13¾	13⅛ 13½	4,400	American Seating v t c No par	4½ Mar 12	13⅞ Sept 10	2	2⅛	7⅜
25½ 25½	25½ 25½	25¼ 25½	25 25½	25 25	25 25¼	310	Amer Shipbuilding Co No par	20 Mar 14	26¼ Jan 7	15	17⅜	30
46½ 47¼	45½ 47	45⅜ 46⅞	45⅝ 47¼	46¾ 48⅜	48¾ 50¼	75,400	Amer Smelting & Refg No par	31⅝ Apr 3	50¼ Sept 13	28½	30¼	51¼
*135 139	*135½ 136	136 136	*135½ 136½	136¼ 136½	*136⅛ 137¾	300	Preferred 100	121 Feb 4	144 May 8	71	100	125
*107½ 108½	109 109½	108 110	108 108	*108¼ 109	109 109	700	2nd preferred 6% cum 100	103 Feb 14	117¼ Aug 6	57	71¼	109½
73 73	73½ 73¾	*72¼ 74	x73½ 73½	*72 73¾	73¾ 73¾	500	American Snuff 25	63 Jan 16	76 June 26	43	48¾	71
136 136	*136 140	*136 140	*134½ 140	*134¼ 140	*134½ 140	30	Preferred 100	125 Feb 20	143 July 1	106	106	127½
19⅛ 19⅜	18¾ 19⅜	19 19⅜	18½ 19⅛	18 18¾	18 18½	6,600	Amer Steel Foundries No par	12 Mar 14	20¼ Aug 23	10⅛	10⅛	26½
98½ 98½	*95 98	*---- 98	97¾ 97¾	98 98	z97 97	100	Preferred 100	88 Feb 4	106 July 27	52	59⅞	92
*38¾ 39½	39 39	39½ 39⅝	39½ 39⅞	x38⅛ 39	37 38½	1,400	American Stores No par	33½ Apr 4	43 Jan 9	21 33⅛	37	44¾
57 57½	56½ 57	56 56½	56½ 56¾	56 56¼	56 56	2,800	Amer Sugar Refining 100	51¼ Aug 3	70½ Feb 16	45½	46	72
*133 137	*130¼ 136⅛	*134 136½	135 135	*135 136⅛	135 135	200	Preferred 100	126½ Jan 3	140½ May 6	102	103½	129⅛
*25½ 25¾	25¼ 25⅝	25⅜ 25¾	24⅞ 25¼	24¾ 24¾	24¼ 24½	2,700	Am Sumatra Tobacco No par	18½ Jan 29	27 Aug 22	11	13¾	24
141 143¼	142½ 144¼	142½ 144¾	144½ 145¼	144 145⅜	x141 142¾	23,700	Amer Telep & Teleg 100	98⅞ Mar 18	145⅜ Sept 12	98⅞	100⅛	125¼
*96 98	96¼ 96¾	96¾ 97	97⅜ 98	98 98¾	98 98½	4,100	American Tobacco 25	72½ Apr 3	99 Aug 6	63½	65¼	85½
99⅛ 99¾	99½ 99¾	99½ 100¼	100 100½	100⅜ 102¼	101 101½	8,900	Common class B 25	74¾ Mar 21	102¼ Sept 12	64⅞	67	89
136 136	*134¾ 137	137 137	*136¾ 140	*137½ 138	139 139	300	Preferred 100	129⅛ Jan 18	140⅜ July 31	105	107¼	130¾
5¼ 5⅜	5¼ 5¼	*4⅝ 5⅛	*4½ 5	4½ 4½	*4½ 4¾	400	‡Am Type Founders No par	2½ Mar 18	6¾ Jan 18	2⅛	3	13
21 21¾	*19¼ 20½	20 20	20 20	*17 19¾	*17⅝ 19¾	120	Preferred 100	9 Mar 15	22½ Sept 6	7	7¾	28¾
16½ 16⅞	16⅛ 16⅝	16 17¼	16¾ 17⅝	16⅞ 18⅜	17 17¾	84,100	Am Water Wks & Elec No par	7⅛ Mar 13	19¼ Aug 17	7⅛	12⅝	27⅝
76¼ 76¼	*75 76	76¼ 76¼	76 76¼	*77 78	x76½ 77	1,200	1st preferred No par	48 Mar 19	80 Aug 16	48	54	80
8¾ 9⅛	8⅞ 9⅛	8½ 9⅛	9 9⅜	8⅝ 9⅛	8⅝ 9	13,200	American Woolen No par	4⅞ Mar 13	9⅜ May 21	4⅞	7	17⅛
48 49⅜	48⅜ 49⅛	48 50½	50½ 52¾	49⅝ 51½	49½ 51¼	20,300	Preferred 100	35½ Mar 18	52¾ Sept 11	35½	36	83¾
¾ ¾	¾ 1	7⅛ 1⅛	1 1	*¾ 1	*¾ 1	2,600	‡Am Writing Paper 1	⅝ Mar 29	1¾ Jan 18	⅝	1	4¼
*3⅝ 4⅛	3⅞ 4⅛	4 4	4 4	*3⅞ 4½	3¾ 3⅞	1,400	Preferred No par	2¼ Mar 15	6½ Jan 18	2¼	2⅞	17½
*4¼ 4¾	4¼ 4¼	4¼ 4½	4½ 4½	4¼ 4⅜	4¼ 4⅜	2,100	Amer Zinc Lead & Smelt 100	3 Mar 13	5⅜ May 23	3	3¾	9
*46¼ 47	46¾ 47	*46¼ 47⅜	*46¼ 48½	*46¼ 47⅜	*46¼ 47	300	Preferred 25	31 Mar 20	49 Aug 21	31	36½	50⅜
19⅜ 20	19⅛ 19⅞	19⅛ 20⅜	20⅛ 20½	20 20⅝	20⅜ 21¼	196,700	Anaconda Copper Mining 50	8 Mar 13	21¼ Sept 13	8	10	17¾
25 25	24 24	23 23	24¾ 24¾	x23½ 25	*25¼ 27⅜	700	Anaconda Wire & Cable No par	16⅛ Apr 1	28 Aug 21	7⅜	9¼	18⅜
13⅞ 13⅞	13½ 13⅝	13¼ 13¾	*13¼ 13½	13¼ 13¼	12⅞ 13	2,500	Anchor Cap No par	12½ May 15	17⅜ Jan 4	12½	13⅛	24¾
*102 105	*102 105	103½ 103½	*101¼ 103½	101¼ 101⅜	*100½ 103	140	$6.50 conv preferred No par	100 July 6	109 Apr 26	80	84	106
8½ 8½	*8 8¾	8½ 8½	8½ 8½	8½ 8½	*8½ 9½	600	Andes Copper Mining 10	3⅛ Mar 21	9 Aug 26	3⅛	4⅛	10⅛
46¾ 48½	47¼ 48	46⅝ 48	47½ 48½	47 47½	47 48⅞	4,200	Archer Daniels Midl'd No par	36 Jan 16	52 Aug 1	21⅞	26¼	39⅛
*117⅜ 119	*117¼ 119	*117¼ 119	119 119	*118 119	*118¼ 119	20	7% preferred 100	117 Aug 22	122¼ July 19	106	10	117
*104¾ 105½	*102¾ 105½	*103 105¼	105½ 105½	105½ 105½	*105 105¾	300	Armour & Co (Del) pref 100	97 Apr 3	108 Aug 15	64	76¼	103⅜
4 4¼	4 4¼	4 4⅛	4 4⅛	4 4⅛	4 4⅛	18,400	Armour of Illinois new 5	3¼ Apr 3	6⅛ Jan 3	3¼	3½	6¾
64 64¾	x63 63½	62⅝ 63	62 62⅝	61¼ 62	61 61½	3,400	$6 conv pref No par	55½ May 1	70⅜ Jan 10	46¼	46¼	71¼
*98 102	z102 102	*100 103	100½ 100½	*100 108	*100 105	200	Preferred 100	85 Jan 2	106½ Feb 4	31¼	54	85
31⅛ 31¾	31¼ 32⅛	32 32¼	32⅛ 32⅞	32⅛ 32⅞	32 32⅝	20,500	Armstrong Cork Co No par	25⅜ July 19	32⅞ Sept 11	2 13	---	---

For footnotes see page 1726

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Federal Reserve Bank of St. Louis

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 7	Monday Sept. 9	Tuesday Sept. 10	Wednesday Sept. 11	Thursday Sept. 12	Friday Sept. 13	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	
71/2 77/8	75/8 8	73/8 73/4	73/4 77/8	71/2 73/4	73/8 71/2	6,600	Arnold Constable Corp 5	4 Mar 6	8 Sept 9	27/8	3	83/8
*63/4 73/4	*63/4 73/4	*7 73/4	*63/4 73/4	*63/4 73/4	*63/4 73/4	------	Artloom Corp No par	33/4 Mar 15	73/4 Aug 14	31/8	4	101/2
*7014 ----	*7014 ----	*7014 ----	*7014 ----	*7014 ----	*7014 ----	------	Preferred 100	70 Apr 25	701/8 Jan 22	633/4	633/4	701/8
141/2 143/4	141/2 151/8	145/8 143/4	141/2 147/8	14 141/2	141/8 141/8	8,100	Associated Dry Goods 1	71/2 Mar 13	151/8 Sept 9	71/4	71/4	181/4
1073/4 1073/4	1061/2 108	*106 108	1073/4 1073/4	1073/4 1073/4	*106 108	700	6% 1st preferred 100	807/8 Apr 3	108 Sept 6	44	46	90
895/8 895/8	895/8 895/8	*88 891/2	*88 891/2	*88 891/2	*8878 891/2	300	7% 2d preferred 100	48 Mar 12	895/8 Sept 7	36	36	647/8
*38 41	*39 44	*38 401/2	*38 39	38 38	*38 42	30	Associated Oil 25	293/4 Feb 21	401/2 Aug 7	26	291/8	401/2
53 537/8	52 533/4	521/4 531/8	531/4 543/8	513/4 531/2	511/2 53	30,900	Atch Topeka & Santa Fe 100	353/4 Mar 28	571/8 July 29	353/4	451/4	733/4
87 87	*83 87	87 88	88 88	*8778 88	*8778 8778	1,100	Preferred 100	665/8 Mar 28	91 June 26	531/4	701/8	90
261/4 27	26 27	26 261/2	261/8 271/4	251/4 263/8	251/4 26	17,700	Atlantic Coast Line RR 100	191/2 Apr 3	371/4 Jan 4	191/2	241/2	541/4
*61/2 7	*61/2 7	63/8 63/8	*83/8 7	*4 61/2	*4 7	30	At G & W I SS Lines No par	3 Mar 6	71/2 Aug 31	3	5	16
*73/4 10	*8 10	*8 9	*71/2 9	*71/2 9	*71/2 9	------	Preferred 100	6 Mar 5	101/2 Aug 17	6	77/8	24
22 221/4	217/8 223/8	217/8 221/4	223/8 223/4	221/2 223/4	221/4 223/4	12,000	Atlantic Refining 25	213/8 Mar 12	28 May 16	211/8	211/2	751/4
42 421/4	431/4 433/4	43 433/4	423/4 441/4	433/4 44	443/8 443/8	2,000	Atlas Powder No par	323/4 Apr 3	461/2 Aug 26	18	351/4	551/2
*1131/8 1134/4	*1131/8 1134/4	1133/4 1133/4	114 114	114 114	*1131/2 114	120	Preferred 100	1063/4 Jan 2	114 Aug 23	75	83	107
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pref called	111 Apr 30	111 Apr 30	111	----	----
8 81/2	81/2 81/2	81/2 85/8	81/2 83/4	81/4 85/8	*83/8 81/2	2,400	Atlas Tack Corp No par	4 Mar 13	87/8 Sept 5	4	51/2	161/4
353/4 383/4	373/4 391/2	375/8 39	375/8 383/4	37 381/2	363/4 38	38,100	Auburn Automobile No par	15 Mar 18	391/2 Sept 9	15	161/2	573/8
*73/4 8	8 8	*73/4 8	*71/2 73/4	73/8 71/2	71/4 71/4	1,000	Austin Nichols No par	51/2 May 6	14 Jan 2	4	61/2	165/8
*385/8 417/8	*39 40	*383/4 40	*385/8 40	40 40	40 40	100	Prior A No par	351/2 May 7	63 Jan 2	275/8	311/4	65
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Aviation Corp of Del (The) 5	3 Mar 13	55/8 Jan 3	3	33/4	103/4
33/4 37/8	33/4 37/8	33/4 3	35/8 37/8	31/2 35/8	31/2 37/8	15,200	New 3	23/4 July 10	41/4 Aug 23	23/4	----	----
23/8 23/8	21/4 21/2	23/8 21/2	21/2 31/8	3 33/8	3 31/4	50,700	Baldwin Loco Works No par	11/2 Feb 26	65/8 Jan 9	11/2	41/2	16
223/8 223/8	22 22	217/8 217/8	217/8 241/4	24 247/8	233/4 24	5,300	Preferred 100	71/2 Apr 3	263/4 Jan 21	71/2	161/4	643/4
171/8 171/2	163/4 175/8	165/8 171/2	171/2 18	163/4 175/8	163/4 175/8	67,600	Baltimore & Ohio 100	71/2 Mar 13	18 Sept 11	71/2	123/4	341/2
213/4 221/8	211/2 221/2	213/8 221/2	221/4 23	21 223/8	211/4 213/4	10,500	Preferred 100	91/8 Mar 13	23 Sept 11	91/8	15	373/8
109 109	109 109	109 109	1083/4 1083/4	109 109	110 110	140	Bamberger (L) & Co pref 100	1003/4 Feb 21	110 Sept 13	86	861/2	1027/8
46 46	463/4 46	451/2 451/2	45 451/2	443/8 443/4	445/8 445/8	1,000	Bangor & Aroostook 50	361/8 Mar 12	491/2 Aug 9	291/4	351/2	461/8
*112 115	*112 115	*112 115	114 114	*1121/2 114	*113 114	20	Preferred 100	1061/4 Mar 18	115 May 8	911/2	951/8	115
57/8 57/8	57/8 6	6 6	6 6	6 6	53/4 6	2,400	Barker Brothers No par	31/4 Feb 25	61/2 Aug 9	21/4	21/4	61/2
591/2 61	60 60	60 60	*60 633/4	64 64	661/2 671/2	490	6½% conv preferred 100	32 June 21	671/2 Sept 13	14	161/8	381/2
91/4 91/2	91/8 91/4	93/8 95/8	91/4 93/8	91/8 93/8	9 91/4	12,800	Barnsdall Corp 5	57/8 Mar 6	105/8 May 16	57/8	57/8	10
*46 4634	463/4 471/2	47 48	471/2 473/4	47 471/2	47 471/2	1,500	Bayuk Cigars Inc No par	371/2 Mar 14	511/8 Aug 15	23	23	453/4
111 111	1111/2 1111/2	*1111/8 1111/2	1111/2 1111/2	1111/2 1111/2	*111 1111/2	140	1st preferred 100	1073/4 Jan 11	115 May 16	80	89	1091/2
153/4 16	161/8 161/4	153/4 153/4	151/2 151/2	151/2 151/2	151/2 151/2	1,700	Beatrice Creamery 25	141/8 July 6	19 Mar 1	83/4	101/4	193/4
*1043/4 109	*105 1081/2	*105 ----	1043/4 105	*100 108	*100 110	200	Preferred 100	1001/2 Jan 5	1081/8 June 18	55	55	100
*91 94	911/2 92	911/2 92	x92 94	95 95	*9312 97	1,300	Beech-Nut Packing Co No par	72 Feb 2	95 Sept 12	54	58	765/8
133/4 137/8	133/4 133/4	133/4 141/4	14 143/8	14 141/4	137/8 141/4	13,300	Belding Hemingway Co No par	111/8 Mar 18	143/8 Sept 11	7	87/8	151/4
*82 86	*82 86	*82 86	*82 86	*79 8558	*79 8338	------	Belgian Nat Rys part pref	8312 Sept 6	1171/2 Mar 7	8334	9512	127
207/8 215/8	205/8 213/8	201/2 211/8	207/8 213/4	211/4 221/2	221/8 231/4	114,300	Bendix Aviation 5	117/8 Mar 13	231/4 Sept 13	95/4	93/4	237/8
181/2 183/4	183/8 183/4	183/4 19	19 191/8	187/8 191/8	183/4 19	6,300	Beneficial Indus Loan No par	151/8 Mar 13	193/8 July 5	z 12	121/8	191/8
50 501/2	50 505/8	501/4 501/4	501/4 505/8	50 501/2	491/2 491/2	2,300	Best & Co No par	34 Jan 30	505/8 Sept 9	21	26	40
395/8 401/4	383/4 405/8	393/8 401/4	393/8 401/2	39 397/8	391/8 401/8	73,100	Bethlehem Steel Corp No par	215/8 Mar 18	405/8 Sept 9	215/8	241/8	491/2
1021/4 1021/2	101 102	100 1011/2	100 101	1001/8 1007/8	99 100	4,200	7% preferred 100	553/4 Mar 18	1033/4 Aug 23	443/8	547/8	82
21 21	21 217/8	211/2 223/8	221/2 233/4	225/8 233/4	231/8 24	2,990	Bigelow-Sanf Carpet Inc No par	143/4 Mar 19	261/4 Jan 23	143/4	191/4	40
135/8 137/8	135/8 137/8	131/2 133/4	135/8 141/4	131/2 141/8	135/8 137/8	20,200	Blaw-Knox Co No par	95/8 Mar 14	141/4 Sept 11	6	6	161/4
*181/2 213/4	*181/2 207/8	*201/8 207/8	*20 207/8	*20 207/8	207/8 207/8	10	Bloomingdale Brothers No par	165/8 June 19	237/8 Aug 16	16	17	26
*108 1081/2	1081/2 1081/2	1081/2 1081/2	1081/2 1081/2	1081/2 1081/2	*109 ----	320	Preferred 100	1031/4 Jan 22	112 June 19	65	88	109
*65 74	*63 721/2	*65 721/2	70 78	79 79	80 80	250	Blumenthal & Co pref 100	281/4 Mar 13	80 Sept 13	28	28	561/4
147/8 153/8	141/2 151/4	143/8 151/4	145/8 151/8	141/2 151/4	141/2 153/8	23,200	Boeing Airplane Co 5	61/8 Mar 18	161/8 Aug 27	61/8	63/4	111/4
49 491/2	491/2 501/4	491/4 507/8	503/4 51	x50 503/4	491/2 501/4	6,100	Bohn Aluminum & Br 5	393/8 July 10	597/8 Jan 8	333/4	441/2	683/4
981/4 100	99 100	993/4 993/4	991/2 993/4	100 100	985/8 100	500	Bon Ami class A No par	90 Jan 31	100 July 18	68	76	94
433/4 44	433/4 433/4	433/8 44	431/4 44	44 443/4	*421/2 44	520	Class B No par	42 Aug 16	473/4 July 17	42	----	----
241/8 241/4	24 243/4	237/8 245/8	233/4 243/8	235/8 241/8	24 245/8	22,700	Borden Co (The) 15	21 Mar 29	265/8 July 23	18	197/8	283/4
493/4 50	493/4 503/8	491/2 501/4	501/4 517/8	x50 511/4	501/2 51	15,700	Borg-Warner Corp 10	281/4 Jan 15	517/8 Sept 11	111/2	161/8	313/8
75/8 8	8 8	*63/4 77/8	8 8	*71/8 77/8	*71/8 77/8	1,100	Boston & Maine 100	33/4 Mar 27	8 Sept 7	33/4	51/4	191/2
*11/8 13/8	*11/8 13/8	*11/8 11/4	*11/8 11/4	*11/8 13/8	*11/8 13/8	------	‡Botany Cons Mills class A 50	1/2June 6	11/2 Jan 9	1/2	7/8	3
141/4 145/8	141/8 141/2	14 141/4	137/8 141/8	x135/8 14	137/8 141/8	9,300	Bridgeport Brass Co No par	81/2 Apr 30	145/8 Sept 6	81/2	----	----
445/8 453/4	443/4 453/8	443/4 475/8	475/8 487/8	463/8 48	461/8 473/8	64,300	Briggs Manufacturing No par	241/2 Feb 7	487/8 Sept 11	611/4	12	283/8
441/4 443/8	44 44	44 443/8	44 443/8	*4312 44	*433/8 443/8	1,400	Briggs & Stratton No par	231/8 Jan 17	453/8 July 30	101/2	14	271/2
*351/8 351/2	35 351/2	35 357/8	353/8 353/8	*3514 3512	35 3514	1,400	Bristol-Myers Co 5	303/8 May 25	361/2 Aug 7	25	26	371/2
*23/8 23/4	*21/4 23/4	23/4 23/4	*23/8 3	*21/4 27/8	*23/4 27/8	200	Brooklyn & Queens Tr No par	13/8 Apr 18	31/2 Jan 5	13/8	33/8	83/8
*24 241/2	*24 241/2	25 25	24 24	x2278 2278	*23 2314	300	Preferred No par	141/8 May 2	317/8 Jan 3	14	3114	5814
443/4 451/2	443/4 451/8	441/2 457/8	443/8 461/2	441/4 45	441/4 443/4	21,700	Bklyn Manh Transit No par	361/2 Mar 15	463/4 Aug 10	2534	2814	447/8
991/2 991/2	99 991/8	987/8 987/8	99 991/2	983/4 983/4	*971/2 981/2	700	$6 preferred series A No par	90 Jan 4	100 Aug 8	6914	8218	97
651/2 651/2	65 651/2	65 66	661/8 661/4	66 66	66 66	1,200	Brooklyn Union Gas No par	43 Mar 18	711/2 Aug 13	43	46	801/2
*601/2 611/2	*601/2 611/2	*601/2 611/2	*601/2 611/2	*601/2 611/2	6138 6138	100	Brown Shoe Co No par	53 Mar 11	633/4 Aug 2	41	45	61
1211/2 1211/2	122 122	*1211/2 122	*1211/2 122	*1211/2 122	*1211/2 122	60	Preferred 100	1213/8 July 24	1251/4 Apr 11	117	1181/4	1251/4
*43/4 53/8	*47/8 5	*43/8 5	5 51/4	5 5	5 5	7500	Bruns-Balke-Collender No par	33/8 July 5	67/8 Jan 9	33/8	4	107/8
67/8 7	*63/4 7	63/4 63/4	65/8 65/8	61/4 61/2	63/8 61/2	1,200	Bucyrus-Erie Co 10	41/4 Mar 14	81/8 May 23	31/2	31/2	93/8
133/8 137/8	137/8 137/8	131/4 131/2	131/4 133/8	131/4 131/4	13 13	4,100	Preferred 5	81/8 Mar 15	15 May 23	6	6	141/2
*871/2 90	*88 90	*88 89	*88 89	88 88	87 87	30	7% preferred 100	623/4 Mar 22	911/2 July 16	47	50	75
53/4 6	y55/8 57/8	57/8 6	57/8 61/8	53/4 6	53/4 57/8	24,300	Budd (E G) Mfg No par	31/4 Mar 15	61/8 Sept 11	3	3	73/4
481/2 49	*483/8 485/8	481/8 493/4	501/4 501/2	493/4 50	49 493/4	2,200	7% preferred 100	23 Mar 14	501/2 Sept 11	16	16	44
---- ----	---- ----	---- ----	1/4 3/4	5/8 3/4	5/8 5/8	29,600	Rights	1/4 Sept 11	3/4 Sept 11	----	----	----
57/8 6	57/8 61/8	61/8 67/8	67/8 71/2	71/8 71/2	71/8 71/2	111,500	Budd Wheel No par	213/4 Mar 21	71/2 Sept 11	2	2	53/8
101/2 105/8	105/8 103/4	101/2 101/2	103/8 101/2	1034 11	107/8 11	34,000	Bulova Watch No par	33/4 May 13	11 Sept 12	21/2	27/8	61/2
19 197/8	193/8 197/8	191/4 195/8	19 193/4	1834 1934	19 195/8	9,400	Bullard Co No par	81/4 Mar 13	197/8 Sept 7	43/8	57/8	151/2
11/2 11/2	11/2 11/2	*13/8 17/8	*13/8 17/8	1 1 1/4	11/4 13/8	5,200	Burns Bros class A No par	1/4 July 9	2 3/4 Jan 25	1/4	15/8	6
7/8 7/8	*1/2 3/4	*5/8 3/4	5/8 5/8	1/2 1/2	1/2 5/8	2,610	Class B No par	1/4 Mar 20	15/8 Feb 7	1	1	31/2
714 73/8	7 7	*61/4 7	61/4 63/8	*6112 7	61/2 8	930	7% preferred 100	3 Mar 16	97/8 Jan 23	3	4	151/2
1885/8 1878	185/8 20	193/4 201/2	195/8 203/8	1978 203/8	197/8 201/8	50,600	Burroughs Add Mach No par	131/4 Mar 14	201/2 Sept 10	101/2	101/2	z193/8
*13/4 2	13/4 13/4	2 2	17/8 17/8	117/8 2	17/8 17/8	700	‡Bush Term No par	1 Apr 8	31/8 Jan 21	3/4	3/4	37/8
*63/8 7	61/4 61/4	*61/4 7	61/8 61/4	*61/4 71/8	*61/8 71/8	300	Debenture 100	51/4 Apr 3	101/2 Jan 22	2	23/4	91/2
*143/8 161/2	15 161/2	16 161/2	*151/4 163/8	1614 1614	*15 17	390	Bush Term Bldgs pref ctfs 100	10 Mar 28	221/2 Jan 21	43/8	53/8	21
2 2	2 2	2 2	2 2	2 2	2 2	2,000	Butte Copper & Zinc 5	11/8 Mar 12	23/4 Apr 26	11/8	11/2	31/4
7/8 7/8	3/4 3/4	3/4 3/4	3/4 3/4	3/4 3/4	3/4 7/8	800	‡Butterick Co No par	3/8June 3	13/4 Jan 3	3/8	11/8	43/4
1814 1878	1734 1878	175/8 185/8	18 1814	1712 18	1714 1814	9,400	Byers Co (A M) No par	113/8 Mar 14	205/8 Jan 7	113/8	133/4	324/4
5934 5934	*58 5934	*58 59	*5814 5934	58 5814	58 58	220	Preferred 100	32 Mar 14	603/4 Aug 21	32	40	674/8
323/4 327/8	321/8 321/2	32 321/8	323/8 321/2	317/8 323/8	311/4 321/8	4,300	California Packing No par	301/2 Aug 1	421/2 Feb 18	165/8	183/4	443/8
*5/8 3/4	*5/8 3/4	5/8 5/8	5/8 3/4	3/4 3/4	5/8 5/8	800	Callahan Zinc-Lead 1	1/4 July 8	1/8 Jan 3	1/4	1/8	1/4
5/8 5/8	5/8 5/8	5 5/8	5 5/8	5/8 5/8	5/8 5/8	11,300	Calumet & Hecla Cons Cop 25	21/8 Mar 13	53/4 Aug 21	21/2	23/4	65/8
201/4 203/4	205/8 207/8	201/2 207/8	201/2 207/8	1912 2034	1978 20	9,600	Campbell W & C Fdy No par	712 Mar 13	223/8 July 6	6	6	157/8
10 10	97/8 101/8	10 101/4	97/8 10	9734 97/8	93/4 97/8	2,000	Canada Dry Ginger Ale 5	81/4 Aug 3	165/8 Jan 7	81/4	121/2	291/2
*53 56	*53 56	*53 56	*53 54	54 54	*53 56	20	Canada Southern 100	50 Apr 9	54 Aug 19	44	481/2	561/2
107/8 111/8	103/4 11	101/2 107/8	101/2 11	101/4 105/8	103/8 105/8	35,800	Canadian Pacific 25	93/8 Mar 18	123/8 Aug 9	93/8	107/8	181/4
35 35	35 353/8	351/2 351/2	35 3514	35 3578	*35 3578	1,000	Cannon Mills No par	30 June 1	36 Jan 10	2214	2812	3814
127/8 131/8	*1234 13	121/2 121/2	13 13	1234 13	1234 1278	1,400	Capital Admnis cl A 1	43/8 Mar 21	131/8 Sept 7	41/4	53/8	104/4
*45 467/8	*45 467/8	*45 467/8	*45 467/8	*45 46	*45 46	------	Preferred A 10	321/2 Feb 25	451/2 Aug 13	26	2634	39
*---- 92	*---- 92	*---- 92	*---- 92	*---- 92	*---- 92	------	Carolina Clinch & Ohio Ry 100	821/4 Feb 27	88 Aug 29	60	74	85
*8934 9434	*8934 9434	*89 9434	*91 9434	*8934 9434	*8934 9434	------	Stpd 100	85 Mar 20	95 July 18	70	70	9212
78 7914	78 7938	77 8038	7714 8014	778 80	7838 8014	31,800	Case (J I) Co 100	4534 Mar 18	8038 Sept 10	35	35	8634
112 112	1131/4 1131/4	*1131/2 116	*1153/4 ----	*116 122	*116 ----	50	Preferred certificates 100	8312 Apr 11	1131/4 Sept 9	5678	5678	93
54 543/4	531/4 541/8	53 54	513/4 53	5112 5214	51 5112	11,400	Caterpillar Tractor No par	3612 Jan 16	5512 Aug 1	15	23	3834
273/4 283/8	277/8 281/8	265/8 271/4	271/8 291/8	2714 2834	275/8 29	43,400	Celanese Corp of Am No par	1912 Apr 26	3538 Jan 7	1718	1718	4478
*334 4	*338 378	378 378	358 334	334 412	412 5	7,300	‡Celotex Corp No par	178 Apr 3	5 Sept 13	118	118	578
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certificates No par	114 Mar 8	434 May 21	78	1	4
3058 3058	*2812 29	2812 2914	2834 3038	3034 3412	33 3634	2,780	Preferred 100	1114 Mar 20	3634 Sept 13	2112	6112	2238
2578 26	26 26	2578 2612	2612 2612	2514 26	2538 2538	1,700	Central Aguirre Asso No par	2214 Feb 13	29 May 8	1834	1834	3218
59 59	5812 59	5714 5714	5912 5912	58 5938	56 56	900	Central RR of New Jersey 100	34 Mar 18	6212 Aug 17	34	53	92
712 712	734 734	734 734	714 734	*714 734	712 734	1,200	Century Ribbon Mills No par	618 July 31	1238 Jan 16	512	512	1238
*98 102	*98 102	*98 102	102 102	*98 102	*98 102	50	Preferred 100	9614 Mar 14	1091/2 Jan 2	75	82	1101/2
5714 5778	5534 5718	55 5634	5534 5812	58 5938	5812 6034	50,100	Cerro de Pasco Copper No par	3858 Jan 15	6334 Apr 25	2334	3014	4412
634 678	634 7	634 7	634 7	612 634	614 612	5,300	Certain-Teed Products No par	358 Mar 13	7 Sept 6	258	314	734
6014 6134	60 6114	5912 62	6278 6414	63 6514	63 64	1,830	7% preferred 100	23 Mar 12	6514 Sept 12	1058	1712	35
*5 778	*512 778	*512 778	*512 778	*5 714	*5 714	------	Checker Cab 5	434 Mar 27	7 Aug 24	434	412	1612
46 4614	4612 4634	4618 4634	4634 47	4612 4612	46 4618	2,500	Chesapeake Corp No par	36 Mar 12	4734 Aug 15	2912	34	4878
4614 4714	4678 4714	4658 47	4658 4712	4614 4678	4618 4658	18,800	Chesapeake & Ohio 25	3718 Mar 12	4712 Sept 11	3718	3912	4858
*112 2	158 158	*138 4	*138 4	*138 4	138 138	200	‡Chic & East Ill Ry Co 100	1 Apr 26	218 Jan 12	1	118	7
*2 212	*2 214	*134 214	*134 214	*112 214	*112 2	------	6% preferred 100	78June 3	258 Jan 8	78	158	8
*118 138	*118 138	*118 138	114 114	114 114	114 114	300	Chicago Great Western 100	58 Feb 28	214 Jan 7	58	112	512
314 314	314 314	3 314	3 318	3 3	*3 314	1,500	Preferred 100	158 Feb 28	412 Jan 4	158	312	1178
*112 238	*112 238	*112 238	*112 238	238 238	*212 8	10	‡Chic Ind & Louisv pref 100	1 Mar 30	234 Sept 12	1	134	7
3318 3358	3338 3412	3312 34	3258 3338	3178 3234	3112 32	6,700	Chicago Mail Order Co 5	1918June 7	3412 Sept 9	9 834	834	19
*138 112	*138 112	112 112	112 112	112 112	112 134	3,800	‡Chic Milw St P & Pac No par	14 Mar 29	3 Jan 3	14	2	812
214 214	214 238	214 214	238 212	238 238	214 212	2,600	Preferred 100	34 Mar 29	434 Jan 4	34	312	1314
258 258	258 278	234 278	278 3	234 3	278 278	6,600	Chicago & North Western 100	1338June 28	558 Jan 7	138	312	15
778 778	*7 712	714 714	714 758	714 758	7 7	1,400	Preferred 100	338 July 1	1058 Jan 8	358	534	28
9334 9112	912 934	914 934	912 934	912 958	912 958	6,900	Chicago Pneumat Tool No par	458 Mar 14	934 July 25	358	358	978
42 43	42 4212	42 4212	4112 42	42 43	4212 4312	4,100	Conv preferred No par	20 Mar 13	4414 July 11	1414	1414	2834
*112 158	*112 158	112 112	158 158	158 158	158 158	800	‡Chicago Rock Isl & Pacific 100	34 July 9	258 Jan 9	34	138	614
*318 314	318 314	3 314	3 3	*3 318	3 314	1,100	7% preferred 100	158 Mar 30	418 Jan 9	158	238	958
*234 3	234 338	3 314	*3 318	3 3	234 234	1,300	6% preferred 100	114 July 22	4 Jan 10	114	2	8
*1012 14	*1034 14	*1034 14	*1034 14	*1034 14	*1034 14	------	Chicago Yellow Cab No par	914 July 19	12 Aug 1	918	918	z16

For footnotes see page 1726

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 7	Monday Sept. 9	Tuesday Sept. 10	Wednesday Sept. 11	Thursday Sept. 12	Friday Sept. 13	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	
26⅝ 26¾	25⅝ 26½	25⅝ 25¾	26¼ 26½	26 26½	25⅝ 26	2,700	Chickasha Cotton Oil 10	25½ Mar 12	30 Aug 19	15	19¼	30¾
5 5⅛	4⅞ 5⅜	*4¾ 5	5 5	4⅞ 5	*4⅞ 5	1,600	Childs Co *No par*	3½ Mar 15	7½ Jan 7	3⅛	3¾	11⅜
*23¼ 24⅝	*22⅛ 24	24 24	*22⅛ 24¾	24½ 24½	24¾ 25¼	120	Chile Copper Co 25	9 Feb 23	25¼ Sept 13	9	10¼	17⅝
68¾ 69⅞	67½ 70¼	68¾ 72⅜	70⅞ 74	71⅝ 72⅞	71½ 73¼	253,700	Chrysler Corp 5	31 Mar 12	74 Sept 11	26¼	29¼	60⅜
16¼ 17	14¾ 16	14 15	15 15½	x15 15½	15 15½	13,400	City Ice & Fuel *No par*	14 Sept 10	24¾ May 20	14½	17¼	24⅜
80 80	75½ 79	69¾ 75⅛	75 76	75 76	74 75½	1,780	Preferred 100	69¾ Sept 10	100 May 3	63⅜	67	92½
4 4	4 4	4 4	4 4	4 4	4 4	900	City Stores new 5	3¼ Apr 30	5 Apr 16	3¼	1⅜	2⅛
15⅞ 15⅞	15¾ 15¾	*15½ 16	15⅞ 15⅞	*15½ 15⅞	15⅞ 15⅞	500	Clark Equipment *No par*	12¼ May 15	18¼ July 31	6½	8¾	21¾
*87 ----	*87 ----	*87 ----	*87 ----	*87 ----	*87 ----	------	C C C & St Louis pref 100	89 Aug 23	89 Aug 23	71	71	90¾
32⅛ 33½	33½ 33¾	33½ 34¾	34½ 35⅜	33⅞ 34½	33⅛ 33¾	9,400	Cleve Graphite Bronze Co (The) 1	27⅝ July 3	35¾ July 27	27⅝	----	----
*84 88	*84 ----	*84 ----	*84 ----	*84 88	*84 88	------	Cleveland & Pittsburgh 50	80 Mar 26	85 July 20	60	70½	78
*43 ----	*43 ----	*43 ----	*43 ----	*43 ----	*43 ----	------	Spec'l grt 4% betterment stk 50	48 June 25	48 June 25	31	38	45
*22⅛ 23½	*22⅛ 23½	22¾ 22⅞	22½ 22½	*22 24	*22⅛ 23⅞	400	Cluett Peabody & Co *No par*	20 July 27	28½ Jan 7	20	24⅞	45
*100 115	*108 115	112 112	112 112	112 112	*108 115	60	Preferred 100	110 Aug 19	126 May 20	90	95	115
242½ 242½	242½ 243½	*243 245	*241 244⅛	*241 243⅛	*241½ 243	400	Coca-Cola Co (The) *No par*	161⅞ Jan 2	245 Aug 22	85	95¼	161½
55⅝ 55⅝	56⅛ 56⅜	55⅝ 55⅝	55⅜ 55⅝	*55½ 55¾	*55⅝ 55¾	700	Class A *No par*	53⅜ Apr 20	57⅜ Mar 8	45½	50⅛	57
*470 ----	*470 ----	*475 ----	*470 ----	*470 ----	*470 ----	------	Coca Cola Internat Corp *No par*	450 Sept 5	450 Sept 5	200	314	314
17¾ 18¼	17⅞ 18¼	18 18¼	18¼ 18⅞	18⅛ 18¾	18¼ 19¼	28,700	Colgate-Palmolive-Peet *No par*	15⅛ June 1	19¼ Sept 13	9	9⅜	18⅛
*103⅜ 104	104 104	103⅞ 103⅞	*103¾ 105½	*103⅞ 105½	*103⅞ 105½	200	6% preferred 100	101 Jan 3	105½ Mar 15	66	68½	102½
28⅜ 28¾	27⅝ 28¾	27½ 30	30 32⅜	30⅝ 32	31 32⅞	69,900	Collins & Aikman *No par*	9 Mar 13	32⅞ Sept 13	9	10	28½
98½ 98½	98½ 100	100 102	102 102½	103½ 104⅛	104 104½	1,490	Preferred 100	69¾ Mar 13	104½ Sept 13	69¾	74	94
*7 8⅞	*7 8⅞	*7 8⅞	*7 8⅞	*7⅛ 8⅞	*7⅛ 8⅞	------	Colonial Beacon Oil *No par*	6¾ Jan 10	8¼ Aug 12	5	5	9
23¼ 23¼	23¼ 23⅝	23⅜ 3	2⅞ 3	2⅞ 3	2⅞ 3	5,300	‡Colorado Fuel & Iron *No par*	1⅜ Mar 13	5½ Jan 21	½	3⅝	8¾
16¼ 17	*16 16¾	16½ 16½	16 16½	15¼ 15⅝	15¼ 15¼	270	Preferred 100	5 Mar 14	28½ Jan 21	5	10½	32
*18 20	*18½ 20	20 21½	20¾ 22	*19½ 20	*18⅛ 22	260	Colorado & Southern 100	10¾ Feb 28	22 Sept 11	10¾	16⅝	40⅝
16½ 17	16½ 17⅜	17 17½	16½ 17¾	*13½ 17	*13 14¾	620	4% 1st preferred 100	7 Feb 26	17¾ Sept 11	7	13	33¼
*12 13	13 13	13 14¼	13 14¼	13¼ 13¼	*13 14¾	230	4% 2d preferred 100	6⅝ Mar 9	14¼ Sept 10	6⅜	11	30
88¾ 91	91 91⅞	89 91½	90½ 94	91½ 92⅞	91 92	5,500	Columbian Carbon v t c *No par*	67 Jan 15	94 July 23	45	58	77¼
67½ 68½	65¾ 67¾	65½ 65⅝	67 67½	67 67½	67 68⅛	3,400	Columb Pict Corp v t c *No par*	3¼ Jan 16	81 July 8	1⅞	2¼	4⅛
13⅜ 13¾	13⅛ 13⅜	12⅝ 13½	13⅛ 13⅞	13⅛ 14	13⅜ 13⅞	174,300	Columbia Gas & Elec *No par*	3⅜ Mar 13	14 Aug 17	3⅜	6⅝	19¼
81¾ 82½	82½ 82½	81¾ 83½	84½ 85¾	85⅜ 86	84¾ 85	2,400	Preferred series A 100	35½ Mar 13	86½ Aug 14	35½	52	78¾
*70 75	*70 75	70 70	*68 74⅞	*71 74⅞	*70 74⅞	20	5% preferred 100	3I Mar 15	71 Aug 19	31	41	71
53⅛ 53⅞	2⅝ 52½	51⅝ 52	51⅝ 52¼	51¼ 51⅝	50⅜ 51¼	10,000	Commercial Credit 10	39½ Jan 2	53⅞ Sept 7	11¼	18⅜	40¼
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	7% 1st preferred 25	29 Jan 5	32½ May 14	22	23½	30⅛
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class A 50	52⅛ 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
*115⅛ 117	*114 116	*113¾ 116	*114 116	*113¾ 115⅞	*113¾ 115⅞	------	5½% preferred ----------	112 June 27	119½ Aug 10	112	----	----
69¼ 69¾	68⅜ 70	68¼ 68⅝	68¼ 69½	68¾ 69	67½ 68	8,300	Comm Invest Trust *No par*	56¼ Feb 7	72 Aug 15	32 22¼	35¾	61
*112 114½	*112 113½	113½ 113½	*112 113¼	*112 113¼	112½ 112½	200	Conv preferred *No par*	111 Mar 13	115½ Jan 29	84½	91	114
100¾ 100¾	100¼ 100¾	100⅜ 100⅜	100½ 101	100⅝ 100⅜	100⅝ 101½	10,000	$4.25 conv pf ser of 1935 *No par*	97⅛ July 29	102⅜ Aug 15	97⅛	----	----
19¾ 20	19¾ 20½	19⅞ 20⅜	20 20⅞	20¼ 21⅛	20⅜ 21⅛	90,200	Commercial Solvents *No par*	17⅝ Mar 13	23⅞ Jan 7	15⅝	15⅝	36¾
1⅞ 2	1⅞ 2	1⅞ 2	1⅞ 2	1⅞ 2	1⅞ 2	67,600	Commonw'lth & Sou *No par*	¾ Mar 6	2⅞ Aug 14	¾	1	3¾
53⅛ 53½	53¾ 54⅜	53½ 54¼	54⅜ 57½	57⅜ 58	57 57⅜	5,300	$6 preferred series *No par*	29⅛ Jan 4	65¼ Aug 12	17⅜	21⅛	52¾
*71⅞ 9	8½ 8½	*7⅛ 9	*7¾ 9	*7½ 9	*7½ 9	100	Conde Nast Pub., Inc *No par*	5⅞ Mar 18	10 May 17	5	5	13⅜
34½ 35	34½ 35	34 35	32¾ 35	32 33¼	32½ 34	15,900	Congoleum-Nairn Inc *No par*	27 Mar 15	37⅞ Aug 5	16½	22	35⅜
*14 14⅜	14⅜ 14⅝	*13½ 14½	*13⅞ 14½	*13¾ 14½	*13½ 14⅜	300	Congress Cigar *No par*	9 Feb 7	15¼ Aug 17	7¼	7¼	14½
44 44¼	*42½ 44	42½ 42½	43¾ 43¾	43 43	43 43	310	Connecticut Ry & Lighting 100	23¾ Mar 1	49 July 19	23¾	32	61
*56¼ 58⅛	*56¼ 58⅛	*56½ 58⅛	*56¾ 58⅛	*56½ 58⅛	*56½ 58⅛	------	Preferred 100	41 Apr 2	56 July 24	41	55	58
8 8	8 8	7¾ 8	8 8¼	8 8¼	7⅞ 8⅛	1,400	Consolidated Cigar *No par*	7 Mar 14	10½ Jan 9	5¼	5¼	13⅜
80 80½	80 80	78 78	*80 80⅜	*79 80½	79 79	250	Preferred 100	62 Mar 28	74 Jan 24	30¼	31	75
*77 79	*77 79	*77 79	79 79	*79 ----	*79 ----	10	Prior preferred 100	71 Apr 2	82 Feb 28	45¼	45¼	74⅞
41⅞ 43¼	43⅝ 43¾	43⅝ 43¾	43⅝ 47	45⅝ 45⅝	41⅞ 41⅞	3,900	Prior pref ex-warrants 100	73 Mar 28	80 Mar 6	45½	49	70
17 17	x16¾ 16¾	16¾ 17	16¾ 17¼	16⅜ 16¾	16⅜ 16½	5,100	Consol Film Indus 1	3½ May 31	7½ Jan 16	1⅝	1⅜	6¼
29⅛ 29⅝	28⅝ 29½	27¾ 28½	27⅜ 28⅝	27⅝ 28⅝	27⅜ 28¼	50,800	Preferred *No par*	14¼ May 31	22⅛ Feb 15	7¾	10⅝	20⅜
98½ 99⅛	99¼ 99¼	99¼ 100	100 100¼	99½ 99¾	99⅞ 100	2,600	Consolidated Gas Co *No par*	15⅞ Feb 20	34½ Aug 14	15⅞	18½	47⅝
*37⅝ 4	3¾ 4	*31⅜ 3¾	3¾ 3⅞	3⅝ 3¾	3⅝ 3⅝	3,500	Preferred *No par*	72⅛ Feb 23	101¾ Aug 21	x71	x71	95
8⅞ 9	x8¾ 9	8⅝ 8⅞	8⅝ 8⅞	8⅜ 8¾	8¼ 8½	39,000	Consol Laundries Corp *No par*	1⅛ Mar 12	4⅜ Aug 12	1½	1⅛	4⅜
*110 110⅜	*110⅛ 110⅜	*110⅛ 110⅜	*110⅛ 110⅜	*110⅛ 111¼	*110⅛ 111¼	------	Consol Oil Corp *No par*	6½ Mar 13	10½ May 17	6½	7¼	14¼
*3⅝ 4	*3¾ 4	4 4	4 4	*3⅞ 4⅛	4⅛ 4⅛	1,300	8% preferred 100	108½ Feb 5	112 Jan 28	103	108	112⅛
5⅜ 5⅜	5⅜ 5⅜	5⅜ 5⅜	5⅜ 5⅜	5⅜ 5⅜	5⅜ 5⅜	3,800	Consol RR of Cuba pref 100	21⅞ Jan 25	5 May 14	2⅛	2⅛	6¾
11 11⅜	11 11⅜	11 11⅜	11¼ 11⅜	11⅛ 11⅜	11⅛ 11⅜	8,900	Consolidated Textile *No par*	8⅜ Aug 10	1⅛ Jan 5	3⅜	½	2⅛
4 4⅛	4⅛ 4¼	4⅛ 4¼	4¼ 4⅜	4¼ 4⅜	4¼ 4½	5,100	Container Corp class A 20	8¾ June 5	13⅝ Jan 10	4¼	6⅛	13¾
8 8¼	8⅛ 8¾	8½ 9⅛	8⅝ 9¼	8⅝ 9¼	8⅝ 9	6,900	Class B *No par*	2⅞ June 10	5⅛ Jan 9	2	2⅜	5⅜
*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1¼ 1¼	1¼ 1¼	1⅛ 1¼	7,400	Continental Bak class A *No par*	4½ Mar 13	9¾ Aug 14	4½	5¼	14⅝
							Class B *No par*	⅝ Apr 1	1⅜ Aug 17	⅝	⅞	2⅝
64 64	*63 65	*63 65	*63½ 65	*63½ 65	*63½ 65¼	100	Preferred 100	46¼ Jan 28	67¾ Aug 9	44¼	44¼	64
85¼ 86	86 86¾	86¼ 87⅜	87¼ 88¼	85 87¼	85 87	14,400	Continental Can Inc 20	62⅝ Jan 15	91⅛ July 22	37	56¾	64½
13⅞ 14	14 14¼	14 14	13¾ 14¼	13⅜ 13¾	x13½ 13⅜	2,300	Cont'l Diamond Fibre 5	7 Jan 15	14⅜ Sept 6	6	6	11¾
40¾ 41	40½ 41	*39⅞ 40¾	40½ 41	40½ 40½	40½ 40½	2,300	Continental Insurance 2.50	28⅞ Mar 13	42¾ Aug 14	20	23⅜	36¼
1⅛ 1¼	1⅛ 1¼	1¼ 1¼	1¼ 1⅜	1⅛ 1⅛	1¼ 1⅜	7,000	Continental Motors *No par*	¾ Jan 2	1¾ Jan 8	¾	¾	2⅜
20⅛ 20½	19⅜ 20	19¾ 20⅜	20 20½	19½ 20	19⅜ 19⅜	32,300	Continental Oil of Del 5	15⅛ Mar 14	23 May 23	12¼	15¾	22¾
55½ 56	54⅞ 55⅞	52½ 54	53½ 54¼	54 54¼	54 55	1,350	Corn Exchange Bank Trust Co 20	41¾ Mar 11	60¾ Aug 19	40½	40½	51
67½ 67½	66¼ 67⅞	67 67¾	66⅞ 67½	66¼ 67	65 66¾	6,000	Corn Products Refining 25	62 Feb 6	78⅜ July 10	55½	55½	84½
*147 156½	*147 156½	*150 156½	*150 156	150 150	*150 156½	400	Preferred 100	149 Jan 2	165 May 23	133	135	150½
4⅝ 4¾	4⅞ 5⅜	4⅞ 5⅛	5 5⅛	4⅞ 5⅛	4⅞ 4⅞	14,400	Coty Inc *No par*	4⅛ Mar 13	6⅞ Jan 3	3¼	3⅜	9⅞
37½ 37⅝	37½ 37½	37¾ 38	*38 38⅛	38 38	38 38	1,800	Cream of Wheat ctfs *No par*	35⅞ Jan 15	39⅞ Mar 4	23	28	36¼
14¼ 14¼	14 14	14 14	14 14¼	13 14¼	13 13½	5,000	Crosley Radio Corp *No par*	12½ Jan 15	16¾ May 14	7	8	17½
34 34¼	34 34½	34⅜ 36¼	35¾ 36¼	35¼ 35⅝	35½ 36	6,500	Crown Cork & Seal *No par*	23½ Mar 14	36¼ Sept 10	18¾	18¾	36¼
*45½ 46	*45½ 46	*45½ 46	*45½ 46	45 45½	45¾ 45¾	600	$2.70 preferred *No par*	43½ Jan 4	47¾ Apr 20	32	35½	44¼
*92 96	*91½ 96	*91 96	*91¾ 96	91 91	*90¼ 96	10	Crown W'mette Pap 1st pf *No par*	74½ Mar 13	91 Sept 12	27 40	47	84
5⅛ 5⅛	5 5⅛	4⅞ 5	4¾ 5	4⅞ 5	5 5⅛	3,600	Crown Zellerbach v t c *No par*	3½ Mar 18	5⅜ Jan 10	3¼	3⅜	6⅝
27¼ 27½	26⅝ 27¾	26⅜ 27	26⅜ 26⅝	26 26	26½ 26⅝	4,500	Crucible Steel of America 100	14 Mar 15	27¾ Sept 9	14	17	38⅜
84½ 85	84 85⅛	85½ 85½	85½ 85½	86 86	*85 87	1,100	Preferred 100	47½ Apr 12	86 Sept 12	30	44	71
1¼ 1¼	*1⅛ 1¼	1⅛ 1⅛	*1 1⅛	*1 1⅛	1⅛ 1⅛	900	Cuba Co (The) *No par*	1 Jan 28	1⅝ Feb 19	¾	⅞	3⅛
*6½ 7½	*6⅛ 7½	*6⅛ 7	7 7	*7 8	7¾ 8½	240	Cuba RR 6% pref 100	5 Jan 5	10 May 15	3	3¼	10½
6⅝ 6¾	6½ 6½	6¼ 6½	6¼ 6⅜	6⅛ 6¼	6⅛ 6¼	3,700	Cuban-American Sugar 10	5⅛ July 22	8½ May 13	2½	3½	9⅞
69¼ 69½	69½ 69½	69¼ 70	68 69	68⅛ 68½	68⅛ 68⅜	380	Preferred 100	40½ Jan 3	80¾ May 13	14½	20⅛	65
40¼ 40½	40⅜ 40¾	40¾ 40¾	40½ 40½	40⅛ 40⅜	40 40	1,400	Cudahy Packing 50	39⅞ Sept 4	47½ Jan 2	35⅛	37	52⅝
18½ 18½	18½ 19½	19 19⅜	19⅛ 20	19⅝ 20	19½ 19⅜	8,700	Curtis Pub Co (The) *No par*	15 Mar 15	22⅞ Jan 8	13½	13½	29⅜
105 105	x104½ 104½	104½ 104¾	104½ 104¾	104½ 104¾	104 104½	2,400	Preferred *No par*	89½ Mar 14	105¼ June 13	38½	43½	95¾
28¼ 27⅞	28⅜ 27⅞	28⅜ 28¼	28⅜ 28¼	21⅞ 28¼	21⅞ 23¼	18,800	Curtiss-Wright 1	2 Mar 12	3 Jan 2	2	2⅛	5¼
7⅞ 8	7¾ 8	7¾ 7⅞	7¾ 7⅞	7⅛ 7⅞	7½ 7⅞	12,100	Class A 1	6¼ Mar 15	10⅛ Jan 2	3¾	5¼	12¼
*80 85	*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
*61 67	*61 71	71 71	*61 71	*61 71	*61 71	10	8% preferred *No par*	61 June 8	72 July 27	61	64½	90
28¼ 28¼	28 29	28 28½	28¼ 28⅞	27½ 28⅜	28 28½	3,200	Cutler-Hammer Inc *No par*	16 Mar 13	29 Sept 9	9½	11	21½
*6⅜ 8	*6⅜ 8	*7¼ 7¼	*6¾ 7¼	*6⅜ 7¼	*6⅜ 7¾	100	Davega Stores Corp 5	6 June 7	8¼ Feb 14	5½	6	8¼
40¼ 41⅜	40¼ 41⅜	40¼ 41⅝	40½ 41⅝	40⅜ 41½	40⅜ 42	19,600	Deere & Co *No par*	22¾ Mar 18	42 Sept 13	10⅛	10⅛	34⅛
28 28	*27 28	27⅞ 27⅞	27¾ 28	27¾ 28	27¾ 27⅞	1,300	Preferred 20	19 Jan 15	28 Sept 5	10¼	10¼	19¼
38½ 39½	38¼ 39½	38 38⅞	39 40½	38¼ 39	38 39⅜	23,700	Delaware & Hudson 100	23½ Mar 26	43½ Jan 7	23½	35	73½
16¾ 17⅛	16⅝ 17¼	16½ 17	17 17⅝	16½ 17	16⅜ 17	29,300	Delaware Lack & Western 50	11 Mar 13	19⅛ Jan 7	11	14	33¾
*3 3½	3¼ 3¼	3¼ 3½	3 3	*2¾ 3¼	2½ 2¾	1,100	Denv & Rio Gr West pref 100	1½ Feb 27	4¾ Jan 8	1½	3¾	13¼
96½ 96⅝	98 98	98⅝ 98⅜	100 102½	102 103	103 103½	3,400	Detroit Edison 100	65 Mar 13	103½ Sept 13	55	63½	84
*3 5⅜	*3 5⅜	*3 5⅜	*3 4¼	*3 4	*3 4	------	Detroit & Mackinac Ry Co 100	2 Aug 12	6 Jan 17	2	5	7
*5 ----	*5 ----	*5 ----	*5 11	*5 ----	*5 ----	------	5% non-cum preferred 100	6 June 28	12½ May 1	1½	10	18¼
*40 40¾	40⅝ 41½	41½ 41½	40⅞ 40⅞	40 40	39¼ 40	1,300	Devoe & Raynolds A *No par*	35½ Aug 28	50⅜ Jan 2	20	29	55¼
*118 120	*118 120	*118 120	*118½ 120	*118½ 120	*118½ 120	------	1st preferred 100	114½ Mar 8	120½ July 8	89½	99	117
38¼ 38⅞	38¾ 39	39½ 39½	39¼ 39¾	39½ 39⅝	39¼ 39¾	1,800	Diamond Match *No par*	26½ Jan 2	z40¾ Aug 14	21	21	28½
40 40	39½ 39½	*39½ 40	40 40	40 40	*39½ 39¾	500	Participating preferred 25	34⅜ Jan 7	41½ May 3	27⅜	28¼	34½
39⅜ 39⅜	39 39¼	38⅜ 39⅝	39¾ 40¼	40 41	40⅜ 41½	9,200	Dome Mines Ltd *No par*	34⅛ Jan 15	43½ May 17	25	32	46¼
*8 8⅜	8¼ 8⅜	8½ 8⅞	8⅜ 8⅞	*8 8⅜	*8⅛ 8⅜	1,700	Dominion Stores Ltd *No par*	6¾ May 29	12⅜ Jan 28	6¾	11	23
32 32⅞	31¾ 32½	31½ 32⅜	31⅝ 32¼	31¼ 32	30⅞ 32⅜	32,600	Douglas Aircraft Co Inc *No par*	17½ Mar 12	33 Sept 5	11⅛	14¼	2 1⅜
*23 23⅜	*22 23½	22⅞ 23¼	*22½ 23	23 23⅜	23½ 24	900	Dresser (SR) Mfg conv A *No par*	13½ Mar 15	24 Sept 13	8¼	8	20
11 11	*10⅞ 11	*10½ 11	*10½ 10⅞	10¾ 11	11⅛ 12¾	2,100	Convertible class B *No par*	6⅜ Mar 18	12¾ Sept 13	3⅜	5	11⅞
½ ½	*½ ⅝	½ ½	*⅜ ½	½ · ½	*⅜ ½	600	Duluth S S & Atlantic 100	¼ June 13	⅝ Aug 27	¼	⅝	1⅝
*1¼ 1¼	*⅝ ¾	*1¼ ¾	*1¼ ¾	*1¼ ¾	*1¼ ¾	------	Preferred 100	¼ June 21	¾ Aug 6	¼	½	2⅛
*3¾ 4⅛	*4 4⅛	4 4	*3⅜ 4	4 4¼	4¼ 5¼	2,700	Duplan Silk *No par*	2 June 6	5¼ Sept 13	2	3	11¾
15⅛ 15⅛	15½ 15½	15 15	15½ 16	16⅝ 16⅝	*16½ 17	700	Preferred 100	12¾ May 21	19 Aug 6	12¾	13	23⅞
112 112	*109½ 112	112 112	*112 116	*112⅝ 113	113 113	30	Du Pont de Nemours (E.I.) & Co 20	103 Mar 20	113 Aug 20	92	92	110½
120¼ 123	123 124¼	123 124¼	124¼ 126¼	124½ 125¾	124½ 125¼	20,200	6% non-voting deb 100	86⅜ Mar 18	126¼ Sept 11	21 59⅞	100	103
127⅜ 128¼	*127½ 128½	*127½ 129	128¼ 128¼	*127¾ 128¾	128½ 128½	500	Duquesne Light 1st pref 100	126⅞ Feb 8	131 Apr 22	104¼	115	128
*114¼ 114¼	114¼ 114¼	114½ 114½	114½ 114½	*114½ 120	x113½ 114	160	Durham Hosiery Mills pref 100	104 Feb 18	115 Aug 5	85	90	107¾
*12 ----	*12½ 20	*12½ 20	*12½ 19	*12½ 19½	*12½ 19½	------	Eastern Rolling Mills 5	17½ May 16	23 Mar 5	13	21	30½
7¼ 7½	7¼ 7⅜	7⅛ 7¼	6⅝ 7	*6⅝ 6¾	6⅜ 6⅞	3,900	Eastman Kodak (N J) *No par*	3¾ Mar 13	8 Jan 7	3½	4⅛	12
152 152	152½ 153½	152 156	157 158½	158 158⅛	157 158½	4,000	6% cum preferred 100	110⅛ Jan 16	158½ Sept 11	65½	79	116
*152 155	*152 155	155 155	*153 165	*153 162	*153 162	10	Eaton Mfg Co *No par*	141 Jan 4	164 July 26	120	120	147
24⅞ 25¼	25 25⅞	25¾ 27⅜	27½ 28¾	27¾ 28¾	27⅞ 28¼	34,200	Elmgon Schlid *No par*	16⅝ Jan 15	28¾ Sept 11	10	12⅜	22
*6 6¼	*6 6½	5⅝ 6½	5⅝ 6	*5½ 6	6 6	600	Elec Auto-Lite (The) 5	3¼ Mar 27	7⅝ Jan 4	3¼	5	19
28⅞ 29⅜	28½ 29⅝	28½ 29⅜	28⅝ 31¼	30⅝ 32¼	31¼ 32¼	120,100	Preferred 100	19⅜ June 1	32¼ Sept 12	11⅜	15	31
110¼ 110¼	110¾ 110¾	110½ 110¾	*110½ 111	110¾ 110¾	110¾ 110¾	170	Elec & Mus Ind Am shares 100	107 Jan 23	112 Apr 26	75	80	110
88⅜ 87⅞	88⅜ 88¼	88¼ 91¼	88⅜ 91	81⅞ 87⅞	88⅝ 91⅜	48,700	Electric Boat 3	37⅜ Mar 15	91¼ Sept 10	3	3	7
6⅜ 6⅝	6⅜ 6⅜	6¼ 6⅜	6⅜ 6⅝	6⅜ 6⅝	6⅛ 6½	5,400	Elec & Mus Ind Am shares 5	5¾ July 2	8⅜ Feb 18	44 2½	4¼	9
5⅞ 6	5⅞ 6	5⅛ 5½	5¼ 5⅞	5¼ 5⅞	5⅛ 5½	20,400	Electric Power & Light *No par*	1⅛ Mar 15	7½ Aug 17	1⅛	2¼	9
26 26½	25 27	24 26¼	25¼ 26½	25½ 26¾	25 25¾	13,600	$7 preferred *No par*	3 Mar 13	32 Aug 17	3	6⅝	21
24 24⅝	23¾ 24½	22½ 23	22¾ 23⅜	22¾ 23½	22¼ 23	8,000	$6 preferred *No par*	2½ Mar 13	28 Aug 17	2½	5	19

For footnotes see page 1726

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Aug. 31 1935	Range for Year 1934	
Saturday Sept. 7	Monday Sept. 9	Tuesday Sept. 10	Wednesday Sept. 11	Thursday Sept. 12	Friday Sept. 13			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	
45¼ 46½	47 47½	47¼ 47¼	47⅞ 48¾	48¾ 49	48 48½	2,900	Elec Storage Battery ..... *No par*	39 Mar 21	49½ Jan 7	21 33⅞	34	52
*⅝ ¾	¾ ¾	*⅝ ¾	⅝ ⅝	*⅝ ¾	*⅝ ¾	300	‡Elk Horn Coal Corp ..... *No par*	¼ Mar 29	⅞ Jan 10	¼	⅝	1⅞
*1 1½	*1⅛ 1½	*1⅛ 1½	1½ 1½	*1⅛ 1¼	1⅛ 1⅜	500	6% part preferred 50	⅝ Apr 1	1⅞ Aug 17	⅝	1	3¾
65 65	*64 66	*64 66	*65 65¾	*64½ 65⅛	*64⅞ 65⅛	100	Endicott-Johnson Corp 50	52¾ Jan 16	66 Sept 5	45	45	63
*129⅛ 129½	129½ 129½	*129⅛ 129½	*129⅛ 129½	129½ 129½	*129⅛ 129½	20	Preferred 100	125¾ Jan 10	132 Apr 23	112	120	128
5¾ 6	5½ 5½	5½ 5½	*5¼ 5⅜	5¼ 5⅜	5 5	1,000	Engineers Public Serv ..... *No par*	1⅛ Mar 16	7⅞ Aug 19	1⅛	2	8¾
39 39⅜	39 39	39⅛ 39⅛	38 39	38 38	37 37½	1,400	$5 conv preferred ..... *No par*	14 Mar 19	41 Aug 17	10⅛	10⅛	23½
40 40	40 40	39¼ 39½	*39 39⅝	37½ 39	37⅛ 38¼	1,600	$5½ preferred ..... *No par*	14½ Feb 7	41½ Aug 17	11	11	24½
*41 42	41 41	41⅛ 41⅛	*40 41¾	40 41	39 39⅞	700	$6 preferred ..... *No par*	15½ Mar 19	42 Aug 9	12	13	25½
6¼ 6½	6⅜ 6½	6½ 6½	6½ 6⅝	6⅛ 6⅜	6¼ 6¼	2,000	Equitable Office Bldg ..... *No par*	4½ Aug 8	7⅜ Aug 21	4½	5	10⅜
13 13¼	12½ 13¼	12½ 12⅞	12⅞ 13¼	12⅜ 13	12 12½	7,700	Erie 100	7⅛ Mar 20	14 Jan 4	7⅛	9⅜	24⅞
17 17	16½ 16⅞	16⅛ 16½	16½ 16⅞	16 16	*14 16⅛	2,300	First preferred 100	8½ Mar 26	17⅞ Aug 14	8½	14¾	28¼
11½ 11½	12 12	12 12	*11 12	*10½ 11⅞	*10½ 11¼	300	Second preferred 100	6¾ Mar 12	13 Jan 7	6¾	9	23
*---- 74	*---- 74	*61¼ 74	*61¼ 70	*70 74	*70 74	------	Erie & Pittsburgh 50	69½ Feb 18	70 Feb 2	50	50	68
14 14	13⅞ 14	13⅞ 14⅛	14 14⅛	14 14	x13⅞ 14	4,400	Eureka Vacuum Clean 5	10½ Mar 19	14⅞ Aug 17	6⅜	7	14⅜
18 18⅞	18½ 19½	19¾ 20¾	20⅝ 21⅜	19⅞ 21	x20 20¾	27,800	Evans Products Co 5	15 May 7	23¼ Feb 21	3	9	27¼
2½ 2½	2⅜ 2¾	2½ 2½	*2½ 3	*2⅜ 3	2⅞ 3	1,060	Exchange Buffet Corp ..... *No par*	2 Apr 30	5 Jan 18	2	3	10½
*1¼ 1⅜	1¼ 1¼	*1¼ 1⅜	1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	270	Fairbanks Co 25	⅝ Mar 26	2¼ Jan 19	⅝	1	2⅜
*6½ 6⅞	*6½ 6⅞	*6½ 6⅝	6½ 6¾	6½ 6½	*5¼ 6⅜	50	Preferred 100	4 Mar 19	9⅜ Jan 18	3½	3¾	12½
25⅜ 25¾	25 25¾	24½ 25	24¾ 25⅜	25 25	24¾ 25	4,100	Fairbanks Morse & Co ..... *No par*	17 Jan 11	26½ Aug 23	4⅞	7	18¼
119½ 120	118½ 118½	*118 120	118½ 118½	*117½ 118½	117½ 117½	90	Preferred 100	72 Jan 17	120 July 18	25	30	77½
*16 16½	16¼ 16½	16⅝ 17	17¼ 17½	17 17	17¼ 18	3,300	Federal Light & Trac 15	5⅜ Mar 15	19¾ Aug 17	4	4	11¼
*82½ 85	84 84	*82¼ 85	*82¼ 85	82¼ 82¼	82¼ 82¾	70	Preferred ..... *No par*	48 Jan 8	z85 Aug 16	33	34⅛	62
*50 67	*55⅞ 68	*59 64⅞	*55⅜ 69⅞	*55½ 68	*56⅞ 64½	------	Federal Min & Smelt Co 100	40 Apr 3	72 Apr 26	40	52	107
71 71	*71 80	*71 80	*72¼ 80	*72¾ 80	*73 80	100	Preferred 100	54 Apr 1	95 May 28	50	62	98
*65⅜ 68¼	61⅜ 63¼	65⅜ 65¾	63¼ 67⅜	61⅜ 63¼	63¼ 63¼	2,000	Federal Motor Truck ..... *No par*	38¼ Mar 23	73⅜ July 18	16 23¼	27⅜	83¼
*27⅜ 3	27⅜ 27⅜	27⅜ 27⅝	*23¼ 3	23¼ 3	27⅜ 3	800	Federal Screw Works ..... *No par*	2 July 6	4½ Jan 7	1	2	5⅜
2¼ 2¼	2 2	2 2⅛	2 2¼	2¼ 2⅜	*2 2¼	3,000	Federal Water Serv A ..... *No par*	⅞ Feb 25	3⅛ Aug 19	⅞	1	4
23¼ 23⅞	23⅛ 23¾	23⅛ 23½	23¼ 24	23⅛ 23⅛	23⅛ 23⅜	2,600	Federated Dept Stores ..... *No par*	16⅛ Mar 29	25 Aug 8	16⅛	20	31
40 40½	40 40¾	40 40¼	40¾ 41⅜	40¼ 40¾	40¼ 40¼	2,400	Fidel Phen Fire Ins N Y 2.50	28½ Mar 14	41½ Aug 12	20¼	23¾	35½
*22¼ 23½	*22¼ 25	*22¼ 25	*22¼ 25	*22¼ 25	*22¼ 25	------	Filene's (Wm) Sons Co ..... *No par*	16 Apr 9	24 Aug 2	16	23	30
*110 113	*110 113	*110⅛ 111½	111½ 111½	*110½ 112	*110⅛ 112	20	6½% preferred 100	106¼ Mar 6	114 July 3	x85	87	106
14⅞ 15⅞	15⅜ 16⅛	15⅝ 15⅞	15¼ 15¾	15⅛ 15½	15⅛ 15⅜	9,900	Firestone Tire & Rubber 10	13⅛ May 2	18⅛ Jan 7	13⅛	13	25¼
95½ 95½	95 95	95⅞ 95⅞	96 96	95⅞ 96	96 96	1,100	Preferred series A 100	84½ Apr 8	96 Aug 13	67⅛	71⅛	92¼
52¼ 52¼	x51 52½	50⅜ 51	51 51⅞	51½ 52⅛	50 51½	3,500	First National Stores ..... *No par*	45¾ May 6	58⅞ Aug 12	45¾	53	69¼
23 23	23 23	*23 23½	*23 23½	22¾ 23	x23 23	600	Florsheim Shoe class A ..... *No par*	19 Feb 21	23½ Aug 15	12⅝	15	25
3¼ 3½	3⅝ 3⅞	2⅞ 3¼	3 3¼	3 3¼	3⅛ 3¼	8,500	‡Follansbee Bros ..... *No par*	2¼ Mar 6	6⅜ Jan 7	2	2	17⅜
52½ 52¾	52⅜ 52¾	51¾ 52	52⅜ 53	52½ 52¾	52 52½	2,600	Food Machinery Corp ..... *No par*	20¼ Jan 15	54⅝ Sept 6	27 10¼	10½	21⅝
16⅞ 17⅛	16⅛ 17	16¼ 16⅞	16¼ 16⅜	15⅞ 16⅛	15⅞ 16¼	4,900	Foster-Wheeler ..... *No par*	9⅞ Mar 15	17½ Jan 2	8½	8½	22
*88 89⅞	88 88	88 89⅞	*88½ 90	88½ 88½	88 88	80	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
33 33¼	33¼ 34	33¼ 34	33½ 33⅝	33⅛ 33⅜	33¼ 33½	3,200	Fourth Nat Invest w w 1	19¾ Mar 21	34 Sept 9	16⅝	17½	27½
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Fox Film class A ..... *No par*	8⅝ Mar 15	17¾ July 15	8¼	8¼	17½
*56 57	*56 57	57 57	*54 57	*54 57	*51 57	10	Fkln Simon & Co Inc 7% pf ..100	30¼ Apr 2	60 July 24	20	20	63
*26⅝ 26¾	26½ 26¾	25¾ 26	26⅜ 26¾	26 26½	26 26½	3,200	Freeport Texas Co 10	17¼ Mar 18	28½ May 23	17¼	21½	50⅜
*120½ 124⅞	*120½ 124⅞	*120½ 124⅞	*120½ 124⅞	*120½ 124⅞	*120½ 124⅞	------	Preferred 100	112½ June 27	120½ Aug 23	112½	113½	160⅛
*24 26	25½ 26	*24 26½	25 25	*24 25	25 25	80	Fuller (G A) prior pref ..... *No par*	15 Mar 13	27½ Aug 14	12½	14	33½
*9¾ 10⅞	11 11	11 11	10½ 11	10½ 10¾	10¾ 10¾	130	$6 2d pref ..... *No par*	4¾ Mar 13	12 Jan 24	4¾	5	19⅝
*2 2¼	2⅛ 2¼	2¼ 2⅜	2¼ 2¼	2¼ 2⅝	2⅛ 2¼	3,300	Gabriel Co (The) cl A ..... *No par*	7⅛ May 21	2⅝ Aug 22	7⅛	1⅛	4⅝
9¾ 9¾	9¾ 9¾	9⅛ 9⅛	9⅛ 9⅛	*9 9½	*9 9½	70	Gamewell Co (The) ..... *No par*	7 Mar 30	10¾ Sept 4	7	8	20
9½ 9¾	9¾ 10	9⅞ 10	9¾ 10¼	9⅝ 9¾	9¾ 9¾	7,300	Gen Amer Investors ..... *No par*	5½ Mar 13	10¼ Sept 11	5½	5⅝	11½
*94 99½	*94 99½	*98 99	*98 99½	99½ 99½	*98½ 100⅛	100	Preferred ..... *No par*	84¾ Jan 10	100 June 24	64½	73	87
40 40½	40 40¼	39½ 40	40 40⅞	40 40¼	40 40½	7,500	Gen Amer Trans Corp 5	32⅝ Mar 12	44 July 15	25¾	30	43⅝
18½ 19	18¾ 19⅛	18¾ 18¾	18½ 19	18⅜ 18½	18 18½	3,600	General Asphalt 10	11⅜ Mar 15	20⅝ July 31	11¾	12	23½
11½ 12	11¾ 12⅛	11⅞ 12	12 12¼	12⅜ 13	12½ 12⅞	14,400	General Baking 5	7⅜ Mar 29	13 Sept 12	6½	6½	14⅜
143 143	144 144	*143 144	142½ 143	142½ 143	142½ 143¾	120	$8 preferred ..... *No par*	115 Jan 10	146 Aug 13	100	100	108½
8 8	8 8	7⅞ 8	7¾ 7⅞	7¼ 7¾	7⅜ 7¾	4,600	General Bronze 5	5¼ Mar 4	8¼ Aug 23	5	5	10⅛
5⅝ 5⅞	5¾ 5⅞	5¾ 5¾	5½ 5¾	5¾ 5¾	5¾ 5¾	2,000	General Cable ..... *No par*	2 Mar 20	6⅛ Aug 21	2	2¼	6⅛
15 15	14½ 15	13¾ 15⅛	14½ 15⅛	14¼ 15⅛	15 15	5,600	Class A ..... *No par*	4 Mar 26	15⅜ Sept 6	4	4¼	12
48¼ 48½	47 48	47¾ 47¾	*47½ 48	46½ 47½	47½ 47½	1,000	7% cum preferred 100	19 Mar 14	49 Aug 21	14	14⅛	33
57 57	56 56	56 56	55 56	55 55¾	56 56	1,700	General Cigar Inc ..... *No par*	50 Mar 25	64¼ July 27	24¼	27	59¾
*142 ----	*142 ----	*142 ----	*142 ----	*142 ----	*142 ----	------	7% preferred 100	127½ Jan 2	143 May 21	97	97	127½
32¾ 33⅛	33 34⅛	33½ 34⅜	34¼ 35	33⅝ 34¾	34 34⅜	141,200	General Electric ..... *No par*	20½ Jan 15	35 Sept 11	6 16	16⅞	25¼
33¾ 33⅞	33⅞ 34¼	33½ 34⅜	33¼ 33¾	32⅜ 33⅞	31⅞ 32⅞	22,900	General Foods ..... *No par*	31⅞ Sept 13	37⅜ July 8	28	28	36⅞
⅞ 1	1 1	⅞ 1	⅞ 1	⅞ ⅞	⅞ 1	9,800	Gen'l Gas & Elec A ..... *No par*	¼ Feb 25	1½ Aug 22	¼	⅜	1
*10 13	*10 13	*10 13	*10 13	*10 13	*10 13	------	Conv pref series A ..... *No par*	10 Mar 15	15½ Aug 19	5¼	6¼	19
*12 18	*12 18	*12 18	*12 18	*12 18	*12 18	------	$7 pref class A ..... *No par*	11 Mar 5	18 Aug 20	6¾	11	21
*---- 20	*---- 20	*---- 20	*---- 20	*---- 20	*---- 20	------	$8 pref class A ..... *No par*	15¾ Jan 15	18 Apr 6	7½	13	22
*41 42	*40 43	*39 42½	*40½ 42	*---- 42	*---- 42	------	Gen Ital Edison Elec Corp	40 Sept 6	61¾ Feb 5	34 39¼	50	62⅛
67 67¼	67¼ 67¼	67¼ 68	68½ 69	*68¼ 69	69⅜ 69½	1,800	General Mills ..... *No par*	59⅞ Feb 6	70½ July 8	51	51	64½
*118⅜ 119	*118½ 119	119 119	*118⅞ 119⅞	117 119	117⅜ 119	100	Preferred 100	116 Jan 3	119 Aug 23	100½	103	118
45⅛ 45¾	45⅛ 46	45¼ 46⅜	45⅞ 47	45⅜ 46⅜	45½ 46½	216,300	General Motors Corp 10	26⅝ Mar 13	47 Sept 11	22 22⅜	24⅝	42
118 118	117 118	117 117¼	116⅜ 116⅝	117 117	117 117	3,000	$5 preferred ..... *No par*	‡107½ Jan 4	119 Sept 5	84	89¾	109
*11 12	*11 11⅛	11 11	11⅛ 11⅝	11⅜ 13⅜	*14¾ 14⅞	1,300	Gen Outdoor Adv A ..... *No par*	10 Mar 20	13⅝ Sept 12	8¼	8¾	21
*3 3⅛	*3 3⅜	3 3	*3⅛ 3⅜	3⅜ 3⅜	3⅛ 4¼	4,600	Common ..... *No par*	3 Aug 9	4¼ Sept 13	3	3¼	6⅝
35¼ 36	36½ 36½	36 36¾	36¼ 36¾	36¼ 37¾	36 36¼	2,580	General Printing Ink ..... *No par*	17⅝ Feb 5	38 Aug 27	10½	10½	25½
*106½ ----	*106½ ----	*106½ ----	*106½ ----	*106½ ----	*106½ ----	------	$6 preferred ..... *No par*	93½ Jan 22	106½ Sept 5	61¼	73½	96
3½ 3½	3½ 3⅝	*3½ 3¾	3¾ 3¾	3¾ 3¾	3½ 3½	700	Gen Public Service ..... *No par*	1⅛ Mar 13	4 Aug 12	1⅛	2	5⅝
34 34¼	z34½ 34½	33⅞ 33⅞	33¾ 34	34 34	33⅜ 34½	2,900	Gen Railway Signal ..... *No par*	15⅝ Mar 13	34¾ Aug 14	15⅝	23½	45¾
*106½ 109	*105 109	*105 109	*105 109	*105 109	*105 109	------	Preferred 100	80 Jan 2	108½ Aug 2	80	90	101½
2 2⅛	2 2	2 2⅛	2 2	2 2	1⅞ 2	3,600	Gen Realty & Utilities 1	¾ Apr 2	2¼ Aug 14	¾	1	3⅝
*28½ 31	*30 31	*29 31	*29 30	29½ 30	*29 31	300	$6 preferred ..... *No par*	14¾ Mar 20	32 Sept 3	10	10	26⅜
25 25¼	25⅛ 25¾	25½ 26¼	26 26¾	26 26¾	25¾ 26	11,300	General Refractories ..... *No par*	16¾ Jan 30	26¾ Sept 11	8½	10⅛	23⅜
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*35¼ 37	*35 36½	34 35	*34 35	33 34⅝	*30 34	70	Gen Steel Castings pref ..... *No par*	14 Apr 13	40½ July 29	14	17⅝	48½
18 18⅜	17¾ 18⅜	18 18¼	18 18¼	17½ 17¾	17½ 17⅞	10,200	Gillette Safety Razor ..... *No par*	12 Mar 14	19½ Aug 7	6 7½	8½	14⅞
90 90	90 90	*89⅞ 91	*90 90⅜	90¼ 90⅜	90 90	600	Conv preferred ..... *No par*	70½ Jan 4	93 Aug 6	45½	47	72
5⅛ 5⅜	5⅜ 5½	5¼ 5⅜	5⅛ 5⅜	5 5¼	5 5⅛	11,100	Gimbel Brothers ..... *No par*	2⅛ Mar 13	5½ Sept 9	2⅛	2⅝	6⅜
47 48	47½ 48¾	47 47	47 48¾	47¼ 48⅞	46¾ 48	4,000	Preferred 100	18 Mar 27	49 Sept 6	13½	16¼	30
33⅞ 34¾	34⅝ 35	34¼ 34¾	34⅛ 34⅝	33⅛ 34	33½ 34	11,500	Glidden Co (The) ..... *No par*	23⅜ Feb 7	35 Sept 9	12	15⅝	28⅜
*108½ 109	108¾ 109	109 109	109 110¼	110¼ 110¼	110 110	180	Prior preferred 100	104⅞ Jan 2	100¼ Sept 11	80⅝	83	107½
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Rights	⅞ July 15	1⅜ July 19	⅞	----	----
2¾ 2¾	2⅛ 2⅝	2¼ 2⅛	2⅛ 2⅛	2¼ 2⅜	2¼ 2⅜	5,400	‡Gobel (Adolf) 5	1⅛ Apr 26	4¾ Jan 25	1⅛	3⅜	9½
16½ 16¾	16⅝ 16¾	16⅜ 16½	16 16⅜	15¾ 16	15⅝ 16	14,700	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	*117½ 119	------	$6 conv preferred ..... *No par*	111½ May 3	120 June 29	96½	96½	120
9⅛ 9⅞	9⅞ 10⅛	9⅞ 10⅛	9¾ 10⅛	9½ 10	9¾ 9⅞	29,200	Goodrich Co (B F) ..... *No par*	7½ Mar 13	11⅞ Jan 7	7½	8	18
54½ 58½	56¼ 58¼	56⅜ 56⅞	56½ 56½	55¾ 56	56 56	4,300	Preferred 100	40 Mar 15	58½ Sept 7	26½	5½	62¾
20⅛ 21½	20¾ 21¾	20⅝ 21⅛	20⅝ 21	20⅛ 20¾	20⅛ 20¾	45,200	Goodyear Tire & Rubb ..... *No par*	15¾ Mar 13	26⅞ Jan 7	15¾	18½	41⅝
*85 85½	85 85½	85⅛ 86	86 87	*87 87½	85½ 86½	1,400	1st preferred ..... *No par*	70 Apr 11	92 Jan 10	17 53⅛	64	86¼
*5¾ 5⅞	5¾ 5¾	5¾ 6⅞	6¾ 7	6¼ 6¾	6¼ 6⅝	11,900	Gotham Silk Hose ..... *No par*	2½ Apr 4	7 Sept 11	2½	3⅞	11¾
*42 44	44 44	44 49⅞	49½ 51	*46 53	51 52½	400	Preferred 100	20 Apr 3	52½ Sept 13	20	38½	71½
17⅜ 2	2 2¼	2¼ 2⅜	2¼ 2⅜	2⅛ 2⅜	2⅛ 2¼	30,100	Graham-Paige Motors 1	1¼ June 25	3¼ Jan 3	1¼	1½	4½
11 11	10¾ 10⅞	10⅝ 11¼	10¾ 11¼	11⅛ 11⅜	10¾ 11	9,200	Granby Cons M Sm & Pr 100	5¼ Mar 19	11¼ Aug 23	4	4	13⅜
3⅜ 3½	3½ 3⅝	*3⅜ 3⅝	3⅜ 3⅝	3⅝ 3⅝	3½ 3½	1,700	Grand Union Co ctfs 1	2¼ Mar 15	5 Jan 7	2¼	4	8¾
18 18	18¼ 18¼	18¼ 18¼	19 19	18⅞ 19	18⅝ 19	1,400	Conv pref series ..... *No par*	14⅜ May 20	29¾ Jan 3	14⅜	23	40
25 25⅝	25⅜ 25⅞	25½ 25⅞	25¼ 25¾	24½ 25	24½ 25	4,500	Granite City Steel ..... *No par*	18⅛ Mar 29	29½ July 31	18⅛	21	31⅛
1⅞ 2⅛	1⅞ 2	1⅝ 2	1⅝ 1⅞	1⅜ 1⅜	1⅜ 1½	15,700	Rights	1⅜ Sept 12	2½ Sept 5	----	----	----
37¾ 38¼	38⅛ 38⅛	37½ 38⅛	z36½ 37¼	37¼ 37½	37½ 37½	2,000	Grant (W T) ..... *No par*	26 Mar 26	38¼ Sept 7	25	28	40⅝
12⅝ 12¾	12⅝ 13⅜	13¼ 13¼	12⅞ 13½	12¾ 13	12¾ 13	6,800	Gt Nor Iron Ore Prop ..... *No par*	9¼ Mar 19	13½ Sept 11	7¾	8½	15⅛
23 23⅜	22⅞ 23⅞	23⅛ 25⅛	25½ 26⅝	25⅜ 26⅜	25¾ 27⅜	156,800	Great Northern pref 100	9⅝ Mar 12	27⅜ Sept 13	9⅝	12¼	32½
30 30½	29⅞ 30⅜	29¾ 30	29⅝ 30	x29 29½	29⅝ 29⅞	6,200	Great Western Sugar ..... *No par*	26⅝ Jan 15	32⅜ May 6	25	25	35¼
*131 133	131 131⅜	131 131	*132 133	x132 132	132 133	120	Preferred 100	119 Jan 2	140 May 4	99	102	118½
*25 45	*25 45	*25 31	*25 45	30 30	*26½ 45	10	Green Bay & Western RR Co ..100	21 Apr 12	30 Sept 12	21	----	----
*50 ----	*50 ----	50 50	*46 ----	*46 75	51 55	30	Greene Cananea Copper 100	34 Feb 6	55 May 16	18	18	59
55¼ 57	55⅝ 56¼	55⅜ 57½	57⅜ 59⅜	56¾ 57⅜	58¼ 60½	21,600	Greyhound Corp (The) 5	46⅛ July 17	60½ Sept 13	9 5	----	----
1¾ 1⅞	2 2	*1¾ 2	1¾ 1¾	1¾ 1¾	1¾ 1¾	700	Guantanamo Sugar ..... *No par*	1 Feb 1	2¾ May 13	⅝	¾	3½
*27 31¾	*25¾ 30	*25¾ 30	*25¾ 30	*25¾ 30	*25¾ 30	------	Preferred 100	19 Feb 16	43¼ May 14	7¼	7¼	31
8 8	*7 8½	*7 8½	*7½ 8⅜	*7 8	8 8	300	Gulf Mobile & Northern 100	4 Mar 7	9 Aug 16	4	5	16¼
*23½ 26	24⅝ 25	23 23½	25 25	23¼ 23¼	23½ 23½	1,200	Preferred 100	6 Apr 3	26 Aug 16	6	12	35¾
*26¼ 28	25¾ 25¾	*25 26	*25 27	*25 26	*25 26½	100	Gulf States Steel ..... *No par*	12 Mar 29	28 Aug 23	12	15¼	42
79 79	80 80	79 79	79 79	79 79	*77½ 84½	50	Preferred 100	48 Mar 29	80 Sept 9	25¼	47	83
*29⅛ 29½	29⅛ 29⅛	*28¼ 29½	*28¼ 29⅜	29 29	*28¼ 29	300	Hackensack Water 25	21¼ Jan 15	29½ July 31	19⅞	20½	26¼
*33¼ 34	*33¼ 33½	33¼ 33¼	33¼ 33½	*33¼ 33½	33 33¼	80	7% preferred class A 25	30 Jan 18	34 June 29	26	27	31
5½ 5½	*47⅛ 53⅜	*5⅛ 5⅜	5 5¼	*5 5½	5 5¼	500	Hall Printing 10	4 Mar 19	7½ Jan 2	9 3¼	3½	9¾
12 12	12¼ 12¼	12 12¼	12 12	11⅝ 11¾	11¾ 12¼	1,000	Hamilton Watch Co ..... *No par*	6½ Apr 30	12¼ Sept 9	3⅜	3⅜	11⅞
96 96	*95½ 95⅞	95⅞ 96	97 97	*96½ 97⅞	*97 97⅞	320	Preferred 100	63 Jan 4	97 Sept 11	20	25	63
*104¾ 105	105 105	105¼ 105¼	*104¾ 105¼	*104⅜ 105¼	104⅜ 104⅜	40	Hanna (M A) Co $7 pf ..... *No par*	101 Jan 2	108 June 3	77	84	101¾
25 25¼	25⅛ 25⅝	25¼ 25⅜	25½ 25⅞	25⅝ 25⅞	25⅜ 26	15,800	Harbison-Walk Refrac ..... *No par*	16 Mar 15	26 Sept 13	12	13	24¾
118 118	118 118	*116 ----	118 118	116 116	*110 ----	90	Preferred 100	99¾ Jan 7	118 Aug 17	82	87	100
12⅝ 12⅞	12⅛ 12⅞	12½ 12¾	12½ 12¾	12¼ 12⅝	12¼ 12¼	4,400	Hat Corp of America cl A 1	5½ Feb 6	12⅞ Sept 7	1½	1½	7⅝
*103½ 106	*103½ 106	*103½ 106	*103½ 106	*103½ 106	*103½ 106	------	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 1726.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Aug. 31 1935	Range for Year 1934
Saturday Sept. 7	Monday Sept. 9	Tuesday Sept. 10	Wednesday Sept. 11	Thursday Sept. 12	Friday Sept. 13			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
41¼ 41⅔	41⅜ 41⅜	41⅜ 43⅜	4 4¼	3⅝ 4	*25⅜ 37⅜	10,500	Hayes Body Corp 2	1⅝ Mar 18	4¾ Aug 17	45 1	1¼ 6¾
110 110¼	107 109½	103⅜ 106½	103½ 104	103¾ 105½	103½ 105	3,700	Hazel-Atlas Glass Co 25	85 Jan 2	117½ July 24	65	74 96⅞
*121 141	*131 141	*129¾ 141	*129¾ 141	*129¾ 141	*129¾ 140	------	Heime (G W) 25	127 Jan 5	141 June 4	94	101 145
*155 ----	*153¼ ----	*160 ----	*160 ----	*160 ----	*160 ----	------	Preferred 100	142½ Jan 10	162 June 19	120	123½ 153
25¼ 25½	24⅝ 25¼	24½ 25¼	24⅛ 24⅞	24⅛ 24⅛	24 24½	3,100	Hercules Motors No par	11 Jan 8	25½ June 18	5¼	5¼ 12⅛
82½ 83½	84⅛ 84½	85 86	85½ 88⅜	x84¼ 84½	84 84	3,400	Hercules Powder No par	71 Mar 12	88⅜ Sept 11	40	59 81⅝
*126¾ 127½	126¾ 126¾	*126 127	125½ 126¼	*125⅝ 127½	*125⅝ 127½	80	$7 cum preferred 100	122 Feb 9	128 May 3	104⅛	111 125¾
*121½ 122	*121⅛ 122	*121½ 122	121½ 121½	*121⅛ 122	---- ----	20	Preferred called	121½ Aug 28	121⅝ Aug 29	121½	---- ----
*76 78½	*77 78¾	*76 79½	*76 78¾	*76 78¾	*76 78½	------	Hersney Chocolate No par	73¼ Apr 4	81¾ Jan 19	44	48½ 73¾
*112 114	114 114	114 114	*114¼ 114¾	*114⅜ 114¾	*114¼ 114½	200	Conv preferred No par	104 Jan 25	118 July 17	80	83 105⅛
15⅜ 15¾	15½ 15¾	15⅛ 15¾	15¼ 15¾	15¼ 15¾	15¼ 15⅝	9,900	Holland Furnace No par	5¾ Mar 15	15¾ Sept 6	4	4¾ 10¼
9⅛ 9¼	9⅛ 9⅜	9⅛ 9⅜	9 9⅛	9 9	*8⅞ 9	3,200	Hollander & Sons (A) 5	6⅝ Mar 29	11 Jan 2	5⅛	5¾ 13
*395 405	*396 409	*396 409½	408½ 408½	*396 410	*401 410	100	Homestake Mining 100	338 Feb 5	412 May 14	200	310 z430⅛
41¼ 41⅝	41 41	41 41½	41 41½	40⅛ 40⅜	41 41	2,000	Houdaille-Hershey cl A No par	30⅞ Mar 14	42 July 31	9 7	11 34
22 22½	21¾ 22⅛	20¾ 22¼	20⅝ 21⅜	20½ 21	20⅜ 21⅛	44,600	Class B No par	6½ Mar 13	22½ Sept 7	2½	2⅝ 8⅞
66½ 66½	*65 68½	*65 68½	*62¾ 68	*62¾ 68½	*62¾ 68	100	Household Finance part pf 50	49 Jan 2	68½ July 31	43	43 54
13¼ 13½	12⅜ 13½	13 13¼	13 13¼	13 13¼	13¼ 13⅜	3,200	Houston Oil of Tex tem ctfs 100	9⅛ Mar 15	17¾ Jan 2	9⅛	12½ 29¾
2¾ 2⅞	2⅞ 3	2⅞ 2⅞	3 3⅛	3 3⅛	3⅛ 3⅛	2,900	Voting trust ctfs new 25	1½ Mar 13	3⅝ Aug 19	1½	2½ 5⅝
47 48⅜	46½ 47	45¼ 49	49 51¼	50⅞ 52⅜	52 52⅞	18,100	Howe Sound Co 5	43 Jan 15	56 Apr 26	20	35½ 57¼
4 4	4¼ 4¼	4⅛ 4⅛	4⅛ 4¼	4 4	4 4⅛	1,300	Hudson & Manhattan 100	2¾ Feb 27	5½ Jan 21	2¾	4 12⅛
10½ 10½	10½ 10½	*10½ 11½	*9½ 11¼	*9⅛ 11	*9½ 11½	300	Preferred 100	6½ Mar 14	13½ Jan 21	6½	9 26¼
12¼ 12½	11⅞ 12⅜	12⅛ 13⅜	13⅛ 13½	12½ 13¼	12⅜ 13¼	62,800	Hudson Motor Car No par	6¼ Mar 26	13½ Sept 11	21 6	6⅛ 24¼
1⅞ 2¼	2¼ 2½	2⅛ 3	2⅝ 2⅞	2½ 2⅞	2½ 2⅝	66,100	Hupp Motor Car Corp 10	⅝ Apr 5	3⅞ Jan 7	¾	1⅞ 7¼
15⅝ 16	15½ 16¼	15⅜ 16⅛	16¼ 17	15⅝ 16½	15⅞ 17	46,600	Illinois Central 100	9½ Mar 14	17¼ Jan 7	9½	13⅝ 38⅞
*207⅜ 231½	221½ 237⅛	233¼ 233¼	237⅜ 24	*23 24	231½ 241½	1,500	6% pref series A 100	15 Apr 11	24½ Sept 13	15	21 50
53 53½	a52⅜ 52⅜	53 53½	53½ 53¾	54¼ 54¼	*53 55	210	Leased lines 100	40 Mar 21	57½ Jan 10	40	48¾ 66
*8⅛ 9	*8¼ 9	9 9	9 9¼	*6⅞ 8⅞	8 8	140	RR Sec ctfs series A 1000	4¼ Mar 30	10 Jan 4	4¼	7½ 24¼
*2⅜ 2⅝	*2⅜ 2⅝	*2⅜ 2⅝	2⅜ 2⅜	*2⅛ 2⅜	*2⅛ 2⅝	100	Indian Refining 10	2⅛ Mar 16	2¾ May 10	2⅛	2⅜ 4¾
30½ 31⅛	30½ 31	29⅝ 30½	30¼ 31⅝	31 31¾	x30¾ 31⅜	15,300	Industrial Rayon No par	23½ May 8	33 Jan 7	36 13¼	19⅝ 32¼
97 98	98½ 98½	98 99½	100½ 101	103½ 103½	100½ 101	1,700	Ingersoll Rand No par	60½ Mar 13	103½ Sept 12	45	49½ 73¾
*130 ----	*130 ----	*130 ----	*130 ----	*130 ----	*130 ----	------	Preferred 100	109 Jan 7	130 July 18	105	105 116¾
90¼ 91⅝	92 93¾	92 93	92½ 93¼	92 93½	91¼ 92¼	10,500	Inland Steel No par	46¼ Mar 22	93¾ Sept 9	26	34¼ 56
41⅜ 45⅜	41⅜ 41⅜	41⅜ 43¼	43¼ 43¼	41⅜ 45⅜	43¼ 5	6,500	Inspiration Cons Copper 20	2½ Feb 27	5 Aug 22	2½	2⅝ 6⅞
*6½ 6⅝	*6½ 6⅝	*6½ 6⅝	x6½ 6½	*6⅜ 6½	*6¼ 6½	100	Insuranshares Ctfs Inc 1	4 Mar 1	6⅞ Aug 2	2	2⅛ 4⅜
21 21⅜	20¾ 21⅞	20¾ 22⅜	20⅜ 23⅝	19⅛ 20½	19 19¾	49,500	‡Interboro RapidTran v t c 100	8¾ Mar 15	23⅜ Sept 11	5½	5⅛ 17½
2½ 2½	*3 3½	3 3	3 3	3½ 3⅝	3½ 3½	100	Internat Rys of Cent Amer 100	2¼ May 27	4⅝ Jan 25	2	2 7
2½ 2½	*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	10	Certificates No par	2¼ Apr 26	5 Jan 3	2¼	2½ 6⅜
*13 14	*13 14	13 13	14 14	13 13⅜	13 13	160	Preferred 100	9¼ May 21	18½ Jan 10	6⅝	7⅝ 22¾
2 2½	2½ 2½	*2⅛ 2⅝	*2⅛ 2⅝	*2 2⅝	*2 2⅝	700	Intercont'l Rubber No par	11 May 1	3 Jan 7	1½	2⅛ 5⅞
8½ 8¾	8¼ 8⅜	8⅛ 8⅜	8 8⅜	7½ 8	7¾ 7¾	5,400	Interlake Iron No par	4¼ Mar 7	8¾ Sept 6	4	4 11¼
3½ 3⅝	3½ 3⅞	3⅝ 3⅝	3½ 3⅝	3⅝ 3⅝	3½ 3⅝	7,600	Internat Agricul No par	2⅝ July 11	5 Jan 2	1½	2 6⅛
37½ 37½	37¾ 38½	*36¾ 38	36¼ 36¼	35¼ 36	35½ 36¾	1,900	Prior preferred 100	26 June 1	42¾ Jan 25	10	15 37¼
183¾ 184	184¼ 184¼	183¼ 184½	184½ 184¾	184¾ 187	185¼ 185¼	2,800	Int Business Machines No par	149½ Jan 15	187 Sept 12	125¾	131 164
6¾ 7⅛	6⅞ 7¼	7⅛ 7⅜	7⅛ 7½	6⅞ 7¼	6¾ 6⅞	6,800	Internat Carriers Ltd 1	3⅝ Mar 12	7½ Sept 11	3⅝	4½ 12⅛
30⅜ 30⅜	30 30⅜	x29⅞ 30	29⅜ 29⅞	29⅜ 29⅜	29¼ 29½	2,700	International Cement No par	22⅞ Mar 15	33 Jan 7	18⅜	18⅜ 37¾
56⅛ 56½	56½ 57½	57⅛ 58¼	58 59⅜	57 59½	59 60½	20,300	Internat Harvester No par	34⅛ Mar 18	60½ Sept 13	23¼	23¼ 46⅞
*139 143	*139 144	140 144½	145 145	*144 150	*144¼ 150	300	Preferred 100	135 Jan 2	152 May 9	110	110 137
3⅜ 3½	3⅜ 3½	3⅜ 3⅜	3¼ 3⅜	3 3⅜	3⅛ 3¼	2,800	Int Hydro-El Sys cl A 25	1¼ Mar 15	4¾ Aug 19	1¼	2⅛ 9⅛
*3 3⅜	3¼ 3¼	3¼ 3⅜	3½ 3⅝	3½ 3½	*3 3½	1,200	Int Mercantile Marine No par	17⅜ June 20	33¼ Aug 30	17⅜	2 6
29⅛ 29⅜	29¼ 29⅜	29 29⅜	29½ 30¼	29½ 30	29⅝ 30¼	63,300	Int Nickel of Canada No par	22¼ Jan 15	30¼ Sept 11	21 14⅜	21 29¼
*125 126¾	*125 126¾	*125 127	*125⅛ 126¾	*125⅛ 126⅛	*125⅛ 127	------	Preferred 100	123⅞ July 11	130½ Mar 14	101	115¾ 130
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Internat Paper 7% pref 100	---- ----	---- ----	8¼	10 25
2¼ 2¼	2¼ 2½	*2⅜ 2½	2½ 2½	2⅜ 2¾	2½ 2⅞	5,900	Inter Pap & Pow cl A No par	1⅛ Mar 15	3 Jan 8	1⅛	2 6½
*1¼ 1½	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	*1¼ 1⅜	*1¼ 1⅜	4,200	Class B No par	⅝ July 11	1⅜ Sept 9	⅝	⅞ 3½
1 1	1 1	1 1	1 1	⅞ 1	⅞ 1	3,000	Class C No par	⅝ May 7	1⅛ Jan 19	⅝	⅝ 2¾
11½ 11¾	11⅝ 12¾	12 12⅜	12 12⅝	12 14½	14 15⅜	29,900	Preferred 100	4½ Mar 13	15⅜ Sept 13	4½	8½ 24⅞
*26⅜ 27	25¼ 26½	26 26	26½ 27	27 27	27 27½	1,700	Int Printing Ink Corp No par	21½ Jan 15	28⅞ Aug 14	9	9 25½
104 104½	*104 105	105 105	x100½ 105	105 105	105¾ 105¾	150	Preferred 100	98½ Jan 2	107 Aug 20	65	66 100
30 30	*29⅜ 30⅛	*29⅞ 30	30 30	30 30	x29⅛ 29½	800	International Salt No par	29 Jan 21	36¼ May 14	20	21 32
46½ 46½	46⅜ 46⅜	46¾ 46¾	46¾ 47	x46⅝ 47	46½ 46½	1,600	International Shoe No par	42¼ Mar 19	48¼ July 26	38	38 50⅜
22 22	22 22⅜	22¼ 22½	22½ 22½	22⅛ 22½	22⅛ 22⅛	1,300	International Silver 100	16 July 19	28 Jan 4	16	19 45¾
*71 72	*71 72	72 73	73 73	*72¼ 73	*72¼ 73	160	7% preferred 100	60½ Mar 21	75 Jan 3	40	59 84½
11¼ 11¾	11¼ 11⅞	11¼ 11⅝	11⅛ 11⅝	10¾ 11⅜	10¾ 11⅛	56,800	Inter Telep & Teleg No par	5⅝ Mar 13	15⅜ Sept 13	5⅝	7½ 17¾
16¼ 16⅜	16 16⅜	15¾ 16	15½ 15¾	15 15½	14⅜ 14⅞	7,200	Interstate Dept Stores No par	8⅞ May 8	16⅜ Sept 9	2⅜	3½ 16⅜
*80 90	*86 89	*86 89½	*86 90	*86 90	*86 90	------	Preferred 100	70½ June 27	90 Aug 19	16¼	21⅜ 81½
12¼ 12¼	12¼ 12¼	*11⅜ 12¼	11¾ 11¾	*11⅜ 12⅜	*11¼ 11¾	500	Intertype Corp No par	6⅛ Mar 13	13½ July 23	4¾	5⅜ 10
*26¼ 27¼	*26¼ 27¼	*26⅛ 27	26⅛ 26½	27 27⅛	27½ 28	1,000	Island Creek Coal 1	25 June 3	36 Jan 8	20¾	24¾ 36
*112½ ----	*112⅛ ----	*112½ ----	*112½ ----	*112½ ----	*112½ ----	------	Preferred 1	110 Jan 22	120½ Apr 9	85	90 110
*58½ 59	58¾ 58¾	58½ 58½	60¼ 60¼	*58¾ 59¾	*58¾ 60¼	900	Jewel Tea Inc No par	49 Mar 13	37 Aug 8	26	33 57⅛
72½ 73	71⅞ 73	72¼ 74¼	72½ 76	73¾ 74¼	73½ 74¾	15,900	Johns-Manville No par	38½ Mar 13	76 Sept 11	36½	39 63⅜
*125 126	*125 126	*125 126	*125 126	125½ 125	125 125	20	Preferred 100	117½ Mar 15	125¾ Aug 14	87	101 21
*133¼ 153	*133¼ 153	*133¼ 153	*133¼ 153	*133¼ 153	*133¼ 153	------	Joliet & Chic RR Co 7% gtd 100	130 Feb 19	130 Feb 19	115	135 40
81¼ 82½	82 83½	82¾ 84¼	84 84¾	83 84¼	82½ 83	1,610	Jones & Laugh Steel pref 100	50 Apr 4	84¾ Sept 11	45	45 77
*118½ 120	*118½ 120	*118½ 120	*118½ 120	*118 120	*118 120	------	Kansas City P & L pf ser B No par	115¼ Mar 20	120 Aug 1	97⅞	97⅞ 141½
*7½ 7⅝	7¼ 7½	7¼ 7½	7½ 8	7¼ 7½	7 7	2,160	Kansas City Southern 100	3¾ Mar 13	8¾ Jan 7	3¾	6⅝ 19¾
12¼ 12½	12 12	*11¾ 12½	12¼ 12⅞	12 12¼	*11½ 12	1,500	Preferred 100	6⅝ Mar 12	13⅜ Aug 14	6⅝	10¼ 27½
16⅝ 16⅞	16½ 17⅛	16¼ 16½	16⅞ 17⅛	16½ 17	17 17⅝	6,500	Kaufmann Dept Stores $12 50	7½ Feb 6	17⅜ Sept 13	5¼	6 10⅜
19½ 19½	19¼ 19¼	19⅜ 20½	20⅜ 20⅞	20¼ 20½	20 21½	6,000	Kayser (J) & Co 5	15¾ Jan 17	21½ Sept 13	12	13⅞ 18½
*55 75	*55 75⅛	*55 75⅛	*55 75⅛	72 72	*75⅛ 75⅛	200	Keith-Albee-Orpheum pref 100	34 Mar 7	75⅛ Sept 13	15	20 37½
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	‡Kelly-Springfield Tire 5	⅜ Apr 4	2⅜ Jan 17	⅜	⅜ 1 4½
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	6% preferred No par	6 Apr 4	22 Aug 12	5	5 20
22⅛ 23	22½ 23¼	22¾ 23⅜	23⅜ 24½	23½ 24⅜	23½ 24⅛	28,600	Kelsey Hayes Wheel conv cl A 1	6 Jan 25	24⅜ Sept 12	2½	3 10
20 21	20 20⅝	19¾ 20⅜	20⅜ 22½	21¾ 22¾	21½ 22⅛	29,900	Class B 1	3¼ Mar 1	22¾ Sept 12	1½	2⅜ 7½
12 12½	12¼ 12½	12 12½	12 12½	12 12¼	12 12¼	12,500	Kelvinator Corp No par	10¼ Aug 27	18¼ Jan 9	16 6⅞	11⅝ 21¼
89 90	90 90	*90¼ 94	*90¼ 94	*89½ 94	*89 94	50	Kendall Co pt pf ser A No par	84 Mar 21	96 July 9	55	55⅛ 94
23¾ 24	23⅝ 24	23⅜ 24⅜	24 24½	24¼ 24¾	24½ 25	102,700	Kennecott Copper No par	13¾ Mar 13	25 Sept 13	13¾	16 23⅛
*17½ 17¾	*16⅛ 17	16½ 16¾	16 16	*15½ 17¼	*16 17¾	400	Kimberly-Clark No par	10 Mar 5	19 July 16	9⅜	9⅞ 18¼
*3⅝ 4½	*3⅜ 4⅜	*3¾ 4	*3¾ 4	*3¾ 4	*3¾ 4	------	Kinney Co No par	3 Mar 19	5⅜ Jan 3	2¼	3 7¼
32½ 34	33⅞ 33⅞	*32⅛ 33⅜	*32⅜ 33⅜	*31⅜ 32⅞	32 33	430	Preferred No par	23 Mar 29	38 Jan 23	12	13½ 41
26½ 26⅝	26½ 27	x26⅝ 27¼	27 27¼	26⅞ 27⅛	27 27¼	14,800	Kresge (S S) Co 10	19¾ Mar 13	27¼ Sept 10	10¼	13⅜ 22⅝
*111⅛ ----	*111 111½	x109¼ 109¼	*109¼ ----	*109¼ ----	109¼ 109¼	20	7% preferred 100	103½ Apr 26	113 Apr 9	99¼	101 z114
*3¼ 4	3¼ 3¼	*3 4	*3 4	*3 4¼	*3 4¼	100	Kresge Dept Stores No par	2 May 21	5 Aug 10	2	2½ 7¼
*66 75	*66 75	*66 75	*66 75	*66 75	70 70	20	Preferred 100	42 Jan 11	70 Aug 10	12	19 55
63 63	*62 63½	*62 63½	*62 63½	*62 62⅞	*62 62⅞	100	Kress (S H) & Co No par	56⅛ Apr 5	69½ Jan 7	27¾	36 65½
29⅜ 29½	29⅞ 30	29¾ 30	30¼ 31	30⅛ 30⅞	29¾ 30⅜	11,200	Kroger Groc & Bak No par	22¼ May 16	32⅛ Aug 12	19	23¼ 33⅜
*18⅛ 22	*18⅛ 21¾	*20⅛ 21¾	20⅛ 20⅜	21 21¼	*18⅛ 21	100	Laclede Gas Lt Co St Louis 100	12 Mar 22	27 Aug 16	12	20 63½
*41 45	*41⅛ 45	44 44	41 41	40¾ 40¾	*40¾ 44¾	140	5% preferred 100	19¼ Mar 27	46 Aug 20	19¼	27 60
24½ 24⅝	24 24⅝	23½ 24¼	24⅛ 24¼	24 24⅛	23⅞ 24	6,900	Lambert Co (The) No par	22⅛ Aug 10	28½ Jan 8	19⅜	22¼ 37⅜
*6 7¼	*6 7¼	*6 7¼	*6¾ 7	7 7	7¼ 7¼	200	Lane Bryant No par	5 May 13	9 Jan 3	4⅛	5 14¼
10⅛ 11	10¾ 11	10⅝ 10⅝	10½ 10⅞	9⅞ 10	9¾ 10	4,700	Lee Rubber & Tire 5	8½ Mar 14	12⅞ Jan 7	5⅛	7 14½
13 13	*12½ 13¼	12¾ 12¾	12½ 12¾	*12⅛ 13	12 12	700	Lehigh Portland Cement 50	10⅝ Mar 14	17⅜ Jan 7	9	11 20
101 101	*101⅛ 102	*101⅛ 102	*101 102	*100½ 102	*99½ 102	10	7% preferred 100	89¾ Jan 3	102 June 21	73	73⅜ 90
9⅝ 10¼	9¾ 10⅛	9⅞ 10⅜	10⅛ 10⅜	10 10	9¾ 10⅜	14,100	Lehigh Valley RR 50	5 Mar 13	11½ Jan 7	5	9½ 21¼
2¾ 2¾	2½ 2½	2½ 2½	2½ 2⅝	2⅜ 2⅜	2⅜ 2½	1,900	Lehigh Valley Coal No par	1½ Mar 13	3¼ Aug 14	1½	2½ 5
11⅛ 11⅝	11⅛ 11⅞	*10⅝ 11¼	10½ 11	10⅛ 10½	10⅜ 11¼	3,600	Preferred 50	5½ May 1	13¼ Aug 14	4	5 16⅜
93¼ 93⅜	93 93½	92⅜ 93	93 94⅞	94⅜ 95⅜	94 95¼	4,400	Lehman Corp (The) No par	67⅛ Mar 28	95⅜ Sept 12	58¾	64¼ 78
12⅜ 12½	12½ 12½	*12¾ 13	12½ 12⅝	12 12½	12½ 12½	2,400	Lehn & Fink Prod Co 5	10⅞ July 23	17¼ Jan 25	10⅞	11½ 23½
35¾ 36½	35⅝ 36⅛	35⅜ 36½	36 36¼	35 36⅜	36 36⅜	17,400	Libbey Owens Ford Glass No par	21½ Mar 30	38¼ Aug 1	21	22½ 43⅞
6¾ 7	6⅞ 6⅞	6⅜ 6⅜	6⅞ 6⅞	6⅝ 6⅝	6¾ 6⅞	1,900	Libby, McNeill & Libby No par	6⅜ Sept 10	7½ Aug 23	2 2¼	---- ----
*23 23½	*23 23⅝	*23⅛ 23⅜	23⅜ 23⅜	23¾ 23¾	23⅛ 23⅛	600	Life Savers Corp 5	21 Mar 14	24½ Apr 22	15⅜	17⅛ 24
*111½ 115	112 112	*113 116	113 113	*112 115½	*112½ 114½	200	Liggett & Myers Tobacco 25	94¼ Apr 5	120 Aug 6	71½	73 110
114 114¼	113 114	113 115½	114½ 115½	114 115¼	113¾ 114	7,900	Series B 25	93¾ Apr 4	122 Aug 6	73¼	74½ 111¼
*160 164⅜	*158⅜ 168⅜	*160 164⅜	*160 164⅜	*160 164⅜	*160 164⅜	------	Preferred 100	151½ Jan 30	167 May 4	123	129 152½
17¾ 17⅞	17⅞ 17⅞	*17⅝ 17⅞	17½ 17⅝	17 17	17 17	1,000	Lily Tulip Cup Corp No par	16½ June 8	19½ Apr 25	14¼	16 26½
*21½ 22	21½ 22	21½ 21½	21½ 21½	21½ 22⅛	22 23¾	4,200	Lima Locomot Works No par	13⅛ Mar 14	24½ Jan 5	13½	15¼ 36¼
34¾ 34¾	34¼ 35⅜	35¼ 37	37 38¼	37½ 38¼	37½ 38	8,700	Link Belt Co No par	17⅛ Mar 13	38¼ Sept 11	11½	11½ 19⅜
32 32	31⅞ 32⅝	32⅛ 32⅞	32¼ 32½	32 32¼	31⅝ 32	8,600	Liquid Carbonic No par	24½ Mar 13	34⅞ July 9	16⅛	16⅛ 35⅝
43⅝ 44	43⅜ 44¼	43½ 44½	43½ 45¼	44 45⅛	43¾ 44⅞	41,100	Loew's Incorporated No par	31¼ Feb 7	45¼ Sept 11	19½	20⅞ 37
*105⅜ 106½	106 106	106 106	105⅝ 106½	*105⅞ 106½	*105⅞ 106½	500	Preferred No par	102 Feb 1	108½ Apr 5	66	72 105
1⅜ 1½	1⅜ 1½	1½ 1½	1⅜ 1½	1⅜ 1½	*1⅜ 1½	3,000	Loft Incorporated No par	1 Mar 15	1¾ Jan 2	1	1½ 3
2⅛ 2¼	2⅛ 2⅜	2¼ 2⅜	2⅛ 2¼	2⅛ 2¼	2 2	6,600	Long Bell Lumber A No par	1¼ Mar 12	2½ Feb 14	1	1 3
*38¼ 40	38¼ 38¼	38¼ 38¼	39 39¼	39½ 39½	40 40½	1,100	Loose-Wiles Biscuit 25	33 Apr 25	41⅝ July 25	33	33¼ z44¾
*121⅝ 121¾	121⅝ 121⅝	121⅝ 121⅝	121¾ 122	*121⅝ 122	121⅝ 121⅝	100	7% 1st preferred 100	121¼ July 6	130 Apr 16	116	119¾ 128½
24¾ 25	25 25⅛	25 25⅛	25 25¼	x25⅛ 25⅝	25⅛ 25⅝	16,500	Lorillard (P) Co 10	18½ Mar 26	x25⅝ Sept 12	14¼	15¾ 22½
*138 142	*138 142	138½ 138½	139 139	x139 139	*135 139	90	7% preferred 100	124 Apr 5	144¾ Aug 7	98½	102 x130
⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	5,900	‡Louisiana Oil No par	⅜ July 16	1⅞ Jan 7	⅜	¾ 3⅜
9 9	8¾ 8¾	8¼ 8½	*8⅛ 8½	*8 8½	7¾ 8	300	Preferred 100	4½ June 19	14½ Jan 8	4½	7¼ 23½
21 21½	21 21¼	20⅜ 20⅜	20¾ 21	20⅜ 21	20⅝ 20¾	2,700	Louisville Gas & El A No par	10⅜ Mar 18	23⅛ Aug 19	10⅜	12 21
43 44	43½ 45¼	44 44½	45 46½	44 45½	44¼ 44½	12,100	Louisville & Nashville 100	34 Mar 29	47½ Jan 7	34	37⅝ 62½
23⅞ 24¼	23¾ 24⅞	24 24½	23½ 24½	23⅞ 25⅜	24⅜ 25½	16,500	Ludlum Steel 1	12¾ Mar 26	25½ Sept 13	7½	8¼ 19½
*125¼ 128	*126¼ 135	128 128	*125 135	131 131	*127⅞ 133	200	Conv preferred No par	90¼ Jan 4	131 Sept 12	50	60 97
*41 42½	41 42	42¼ 42¼	42½ 42½	42½ 42½	42 42	900	MacAndrews & Forbes 10	40 Jan 24	46 Feb 19	21	30 42¼
*128½ 129	*128¾ 129	*128¾ 129	*128¾ 129	129 129	*128¾ ----	10	6% preferred 100	113 Feb 8	130 May 13	87⅝	95 111¼

For footnotes see page 1726

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 7	Monday Sept. 9	Tuesday Sept. 10	Wednesday Sept. 11	Thursday Sept. 12	Friday Sept. 13	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			$ per share	$ per share	$ per sh	$ per share	
233¼ 243⅜	233¼ 255⅜	241⅜ 253⅜	241¼ 251¼	x231⅜ 241¼	23 24	29,700	Mack Trucks Inc	No par	18⅝ June 1	28⅛ Jan 8	18⅝	22	41⅜
497⅜ 501⅜	497⅜ 51	501⅜ 503⅛	50 51⅜	491¼ 491⅜	49 495⅜	8,700	Macy (R H) Co Inc	No par	30⅛ Apr 1	51⅜ Sept 11	30⅛	35¼	62⅛
*101¼ 101⅜	*103⅜ 101⅜	10 10	10⅛ 10¼	10⅜ 10⅝	9 10	2,900	Madison Sq Gard v t c	No par	5⅛ Jan 2	10⅝ Sept 12	2⅛	2⅝	7
331⅜ 343⅛	341¼ 341⅜	341⅜ 341⅜	333¼ 341¼	*333¼ 343¼	333⅜ 351⅜	3,600	Magma Copper	10	18⅝ Jan 16	36 May 22	12¼	15½	x23¼
*520 575	*520 575	*520 575	*520 575	*520 575	*520 575	------	Mahoning Coal RR Co	50	515 Aug 20	515 Aug 20	515	----	----
*1⅛ 1½	1⅛ 1⅛	*1⅛ 1¾	1¾ 1¾	*1 1¾	*1¼ 1¾	500	‡Manati Sugar	100	⅞ Feb 6	2¼ May 14	⅞	⅞	3¾
6⅞ 7	6½ 6½	6½ 6½	6¼ 6⅝	*5½ 6½	*5½ 7	270	Preferred	100	4 Jan 7	10 May 24	1	1¾	9¼
*4½ 5½	*4¾ 5½	5½ 5½	*5 5½	*4¾ 5	*4¾ 5½	100	Mandel Bros	No par	3 Apr 29	6⅝ Aug 15	3	3	8½
*60 65	61 62	62 64½	61 64	*56 61	58 58	520	‡Manhattan Ry 7% guar	100	29 Apr 23	64½ Sept 10	14	20	41
28 28½	28 29¼	27¾ 29⅞	26 30	24½ 27	24¾ 25¼	28,700	Mod 5% guar	100	13¼ Mar 15	30 Sept 11	10¾	10¾	29⅜
14¼ 14⅜	*14¼ 14⅝	14¼ 14⅜	*14¼ 14⅝	14¼ 14⅝	*14 14¼	2,200	Manhattan Shirt	25	10 Mar 28	15 July 10	10	10⅛	20⅝
*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	1⅝ 1⅝	*1½ 1⅝	100	Maracaibo Oil Explor	1	1 Feb 23	3 May 23	1	1⅛	3⅝
*5³¹/₃₂ 6	*5³¹/₃₂ 6	5³¹/₃₂ 5³¹/₃₂	5³¹/₃₂ 5³¹/₃₂	5³¹/₃₂ 5³¹/₃₂	5³¹/₃₂ 5³¹/₃₂	2,600	Maranca Corp	5	4½ Mar 23	5³¹/₃₂ Aug 7	4⅛	4⅛	5⅝
7¾ 8	7¾ 8	7¾ 8	7⅞ 8	x7⅜ 7⅞	7½ 7⅝	6,100	Marine Midland Corp (Del)	1	5¼ Apr 1	8½ Aug 19	5	5½	9
*1½ 1	*1½ 1	*1½ 1	1 1	*1½ 1⅛	1 1	50	Market Street Ry	100	⅜ June 14	1½ July 22	⅜	½	2⅜
2⅝ 2⅝	*2¾ 3	2⅝ 2⅝	*2⅝ 3	3 3	*1½ 4	70	Preferred	100	2⅝ Jan 2	5 Jan 8	2	2	8¼
*7 9	*7⅛ 8½	*7¼ 8½	9 9	9⅜ 9⅜	9 9	110	Prior preferred	100	3¾ Mar 1	10¾ June 27	3	3	12¼
*1⅜ 2¼	*1⅜ 2¼	*1⅜ 2¼	*1⅜ 1¾	*1⅜ 1¾	*1⅜ 1¾	------	2nd preferred	100	1 Mar 15	2¼ Jan 8	⅞	1	4¼
321⅜ 323¼	32 321⅛	32½ 33	331¼ 333⅜	331⅜ 331⅜	33 337⅜	4,700	Marlin-Rockwell	No par	20 Mar 13	33⅞ Sept 13	12	17	37
10⅜ 10¾	10½ 11⅛	10⅜ 10¾	10⅜ 11	10½ 10⅜	10½ 10¾	12,600	Marshall Field & Co	No par	6¾ Mar 14	11¼ Jan 3	6⅝	8⅜	19⅝
*5¾ 6½	*5¾ 6⅜	*5¾ 6	5¾ 6	*5¾ 6¼	*5¾ 6	200	Martin-Parry Corp	No par	4 June 27	9⅛ Jan 7	2¼	4	12⅜
30 30½	30 30½	30⅜ 30½	30½ 31¾	31 31¾	30¾ 31½	11,900	Mathieson Alkali Works	No par	23¾ Mar 14	32 Jan 8	23½	23⅛	40⅝
*146¾ 150	*146¾ 148	148 148	*146¾ 150	146¾ 146¾	*146¾ 150	30	Preferred	100	136 Jan 2	150 Apr 1	105½	110	136
53 53½	53⅛ 54⅝	53¾ 54	53⅝ 54	53⅝ 54	53½ 54	4,300	May Department Stores	10	35⅞ Mar 29	54⅝ Sept 9	23	30	45¾
14⅜ 14⅝	14 14¾	14 14¼	14 14	13½ 14	13 13½	4,200	Maytag Co	No par	5½ Jan 30	14¾ Aug 12	3¼	4⅛	8¾
*48½ 50½	*48½ 49	50 50	49 49	49 49	*49¼ 49⅞	400	Preferred	No par	33 Jan 15	50¾ Aug 13	8¾	10	36
*47½ ----	47½ 47½	*47½ ----	*47½ 50	*47½ ----	*47½ ----	------	Preferred ex-warrants	No par	32⅛ Jan 7	50 Aug 13	8	9	32¾
101½ 101½	*101¼ 101½	*101¼ 101½	101¼ 101½	101¼ 101¼	100½ 100½	200	Prior preferred	No par	84½ Jan 4	103 June 17	27	49	92½
31½ 31⅝	31 31	32 32	31¼ 32	31½ 31½	31½ 32	4,500	McCall Corp	No par	28 Mar 14	35½ June 17	22	24	32
11½ 11⅝	11⅞ 12¼	11⅝ 11⅞	11½ 11¾	11¼ 11½	11¼ 11½	4,700	‡McCrory Stores classA	No par	7¼ Apr 3	13 Jan 3	⅜	1⅛	12½
*11 11½	*11¼ 11¾	*11 12	11 11	*10⅞ 11	11⅜ 11⅜	200	Class B	No par	6½ Apr 3	12½ Aug 13	1⅛	1¼	12⅜
*85 90	*85 88	*85 88	*85 88	*85 88	*75 86½	------	Conv preferred	100	57¼ Feb 5	91 Aug 12	3½	5¼	63⅜
12½ 12½	12 12	12⅜ 12⅜	12⅞ 13	13¼ 13½	*13⅜ 14	900	McGraw-Hill Pub Co	No par	7¼ Mar 26	14 Aug 16	4	4	10½
39 39¼	37⅞ 38½	38 39½	39 39¾	39⅝ 40¾	39⅞ 40⅝	13,000	McIntyre Porcupine Mines	5	34⅞ Aug 23	45⅝ Mar 4	28⅝	38½	50½
*119¼ 120	120 122	121 123½	124 124	122⅝ 122⅝	124 126½	1,500	McKeesport Tin Plate	No par	90½ Jan 15	126½ Sept 13	67¼	79	95⅛
7⅛ 7½	7¼ 7½	7¼ 7⅜	7¼ 7½	7⅛ 7¼	7 7⅜	11,800	McKesson & Robbins	5	5⅞ May 22	8⅜ Jan 2	3½	4¼	9¼
40⅝ 41	40½ 40½	39¼ 40⅜	40 40¼	39¼ 39¼	39½ 40	2,100	Conv pref series A	50	32 May 24	45 Mar 4	9½	11⅞	42¾
123¼ 127⅜	123¼ 133⅜	123¼ 131⅛	13 133⅜	12⅝ 13	12⅝ 123¼	12,100	McLellan Stores	No par	8½ Apr 1	15⅜ Jan 3	¾	1	17⅛
100 100	*101 103½	101 101	*100 101½	*100 101½	*100 101½	70	6% conv pref ser A	100	85½ Mar 13	110 Aug 9	6	9½	92½
58 58	*57⅞ 58	58 58¼	47⅞ 58	57⅝ 57¾	*56 57½	900	Melville Shoe	No par	41 Jan 2	60½ Aug 14	17½	26	42
5½ 5¾	5⅜ 5¾	5¼ 5½	5⅜ 5⅜	5⅛ 5⅜	5⅛ 5¼	2,500	Mengel Co (The)	1	3 Mar 12	5⅞ Aug 30	3	3½	11
41½ 41¾	41¼ 42	40 41⅜	41¼ 41¼	39½ 41	40 40⅜	410	7% preferred	100	20¾ Mar 20	42 Sept 6	20¾	24	52
*23½ 24¼	*24 24¼	24¼ 24¼	*23½ 24¼	*23½ 24¼	*23½ 24¼	100	Merch & Min Transp Co	No par	22 Apr 12	27¼ June 1	6 22	25½	33¾
35¼ 35½	35 35⅜	34⅝ 35⅛	35 35⅜	34⅜ 35¼	x34¼ 34¾	10,500	Mesta Machine Co	5	24⅛ Jan 15	35¾ Sept 12	37 8¾	x20⅛	25¾
5⅝ 5⅝	5 5⅜	5⅛ 5½	5¼ 5½	5¼ 5⅜	5¼ 5⅝	7,900	Miami Copper	5	21⅜ Mar 13	5⅝ Aug 22	21⅜	27⅜	6½
10⅝ 10¾	10⅜ 10⅜	10½ 10⅝	10¼ 10½	10¼ 10⅜	10¼ 10¼	8,700	Mid-Continent Petrol	10	9½ Mar 15	13⅞ May 23	9⅛	9⅛	14¾
22½ 23⅛	22⅛ 23⅜	22⅞ 23⅜	23½ 24	23 24	22½ 23⅜	17,800	Midland Steel Prod	No par	8¼ Mar 12	24 Sept 11	6½	6½	21⅞
*111 112½	112 113¼	113½ 113¾	113 113	113½ 113½	112 113	130	8% cum 1st pref	100	60⅛ Mar 6	115 Aug 12	44	44	85¼
101½ 101½	101 101½	*97 101	100¼ 100¼	98½ 100	99 99	900	Minn-Honeywell Regu	No par	58 Jan 15	105 July 30	20⅝	36	65
*108½ 109⅞	*108½ 109⅞	*108¾ 109⅞	*107⅜ 109⅞	108¾ 108¾	*106¼ 109⅞	20	6% pref series A	100	105 Jan 9	x111¼ June 19	2 68	87	107
5¼ 5¼	5 5¼	5 5¼	4¾ 4⅞	4⅞ 5	4¾ 5	10,100	Minn Moline Pow Impl	No par	3⅞ Mar 15	5¾ Jan 2	1½	1⅞	5⅞
*51 53½	*52⅛ 53	*50½ 52⅞	51 51	50½ 50½	50½ 50½	300	Preferred	No par	31 Mar 14	57½ July 8	15	15½	41
*1¼ ⅜	*1¼ ⅜	*1¼ ⅜	1¼ ⅜	*1¼ ⅜	1¼ 1¼	900	‡Minneapolis & St Louis	100	⅛ Mar 4	⅜ Jan 7	⅛	¼	1⅜
*1½ 1⅝	1⅝ 1⅝	*1½ 1⅝	1½ 1½	*1¼ 1⅝	*1¼ 1⅝	400	Minn St Paul & SS Marie	100	¾ Apr 24	2½ July 11	¾	¾	3⅜
*2 2½	*2 2½	*1¾ 2½	2½ 2½	*1¾ 2⅝	*1¾ 2⅝	100	7% preferred	100	1 Mar 6	4 July 10	1	1¼	5⅛
2 2	*1⅞ 2⅝	1⅞ 1⅞	*1⅝ 2⅝	*1½ 2⅝	*1½ 2⅝	20	4% leased line ctfs	100	1¼ Mar 29	3 Jan 14	1¼	1½	7½
12⅛ 12⅛	12⅛ 12⅛	12⅛ 12⅛	12½ 12⅝	11¾ 12	11¾ 12	4,600	Mission Corp	No par	10⅜ Apr 9	16⅞ May 16	10⅜	----	----
4⅞ 5	4⅞ 5	4⅝ 4⅞	4⅞ 5	4½ 4¾	4 4⅝	7,900	Mo-Kan-Texas RR	No par	2⅛ July 22	6¼ Jan 7	2½	4⅜	14⅞
11 11⅜	10⅞ 11⅛	10⅝ 10⅞	10¾ 11⅜	10¼ 10⅞	9 10	13,000	Preferred series A	100	5⅞ May 9	14½ Jan 7	5⅞	12	34⅜
*1¾ 2	1¾ 1¾	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 1⅞	100	‡Missouri Pacific	100	1 July 8	3 Jan 4	1	1½	6
3¼ 3¼	3½ 3½	3½ 3½	3½ 3½	3¼ 3¼	2½ 3	3,100	Conv preferred	100	1½ Mar 30	4 Jan 7	1½	2⅛	9¾
18 18¼	18 18¼	18 19⅝	19⅛ 19⅞	19¼ 19¾	19¾ 20⅜	31,000	Mohawk Carpet Mills	20	10¾ Mar 13	20⅜ Sept 13	10⅜	12½	22⅝
72¾ 73⅞	73⅛ 73⅞	73 74½	73¾ 74⅝	74¾ 76½	74¾ 76¾	12,400	Monsanto Chem Co	10	55 Feb 29	77½ June 12	38 24	39	61⅝
35⅞ 36⅜	36 37½	36¾ 37¼	36⅞ 37¾	36½ 37⅜	36½ 37	143,200	Mont Ward & Co Inc	No par	21⅜ Mar 12	37¾ Sept 11	15¼	20	35⅝
55⅛ 55⅞	55½ 55½	55¾ 55¾	55⅝ 55⅝	55⅛ 55⅛	*50 54½	500	Morrel (J) & Co	No par	55⅛ Sept 7	66 Feb 25	34⅞	37	63¼
*62 70	*60 70	*62 65	64 64¼	*64 65	*64 65	50	Morris & Essex	50	61½ Apr 18	65½ May 24	55¾	58	71
*5⅜ ¾	*5⅜ ¾	5⅜ 5⅜	*5⅜ ¾	*5⅜ ¾	5⅜ ¾	1,000	Mother Lode Coalition	No par	¼ Apr 4	1⅛ May 1	¼	⅜	1
41⅝ 42¼	41 41¾	40⅝ 42⅛	42 43⅜	42⅛ 43½	41½ 42⅝	15,200	Motor Products Corp	No par	17⅛ Mar 18	43½ Sept 12	15¼	15¼	44⅜
10¼ 10⅜	10⅛ 10⅜	10⅛ 10⅞	10⅝ 10⅞	10⅜ 10⅜	10⅜ 10⅝	16,800	Motor Wheel	5	7⅛ Mar 12	11¾ Jan 7	6¼	6⅝	16¾
12⅞ 13½	13¼ 13¼	13 13¼	13 13	13 13¼	13¼ 14⅝	4,200	Mullins Mfg Co Class A	7.50	9¼ Aug 21	14⅝ Sept 13	9¼	----	----
13 13½	13 13½	13 13½	12⅜ 13¼	12⅜ 13	13⅛ 13¾	8,700	Class B	1	9½ Aug 23	13¾ Sept 13	9½	----	----
67½ 67½	*64¾ 66	64⅛ 65½	*63 65	63 64	63 64¾	720	Preferred new	No par	62 Sept 4	67½ Sept 7	65	----	----
*16 17	*16 16¾	16¾ 17¾	17¾ 19¼	18½ 19	19¼ 19¼	3,000	Munsingwear Inc	No par	11 Apr 3	19¼ Sept 11	10	13	25
16⅞ 17¼	16¾ 17¼	16⅝ 17⅜	16⅞ 17⅜	16⅞ 17	16⅜ 16¾	92,700	Murray Corp of Amer	10	4¾ Mar 13	17⅜ Sept 10	3⅜	3⅞	11¼
39½ 39¾	40 40	39⅞ 40⅛	39½ 40½	39¼ 39¼	39¼ 40½	1,400	Myers F & E Bros	No par	30 Jan 12	40⅛ Sept 10	13½	14	33⅜
15¾ 16	15½ 16	15⅝ 16⅞	16¼ 16¾	15¾ 16⅜	16 16½	55,700	Nash Motors Co	No par	12 Apr 27	19½ Jan 7	11	12⅝	32
21 21½	21 21½	*20½ 21½	21⅜ 22⅛	*21 22¾	*21 22	520	Nashville Chatt & St Louis	100	14 Mar 14	27½ Jan 8	14	19¾	46¼
8⅞ 9¼	9⅛ 9½	9⅛ 9½	9½ 9¾	9⅞ 10¼	10 10⅛	31,400	National Acme	1	4½ Mar 13	10¼ Sept 12	3	3⅛	8⅞
*8½ 9	9 9	9 9¼	9⅜ 9½	*9⅛ 9½	9⅜ 9¾	1,800	National Aviation Corp	No par	6¾ Feb 26	10¼ Aug 9	5¼	5¼	13¼
28¾ 29¼	28¾ 29⅛	28¾ 29⅛	29¼ 29⅞	x28⅜ 29¼	28 28½	16,900	National Biscuit	10	22¼ Apr 1	33½ July 16	22¼	25⅞	49½
*148¾ 152	*148¾ 152	*148¾ 152	*148¾ 152	*148¾ 152	*148¾ 152	------	7% cum pref	100	141⅛ Mar 7	152 Aug 17	129½	131	148½
17⅛ 17½	17½ 18¼	18 18⅞	18¼ 18¾	17⅞ 18¼	17¾ 18¾	32,900	Nat Cash Register	No par	13½ Mar 14	18⅞ Sept 10	12	12	23⅝
15⅜ 16	15⅝ 16¼	15¾ 16⅛	15½ 16	15½ 15⅞	15⅜ 15⅞	44,300	Nat Dairy Prod	No par	12⅞ Mar 21	17½ July 23	11¼	13	18¾
108½ 108½	108½ 108½	108½ 108½	*109 ----	*109 ----	*109 ----	50	7% pref class A	100	108½ July 25	110½ Aug 28	2 80	----	----
108 108	*107 108	*107 108	*107 107½	107 107½	*106½ 108	50	7% pref class B	100	x106 Sept 3	108 Aug 19	106½	----	----
2⅜ 2½	2½ 2½	2½ 2⅝	2½ 2⅝	2½ 2½	2½ 2½	3,600	‡Nat DepartmentStores	No par	1⅛ Mar 7	4⅝ Jan 17	½	1	3⅞
25½ 26⅛	25½ 26¾	25⅝ 25¾	25¼ 26	25 25¾	25½ 25⅞	940	Preferred	100	17 Apr 2	34¾ Feb 16	3	5	28⅛
31¼ 31¾	31¼ 31⅞	30⅞ 31⅜	31 31⅞	30⅝ 31⅜	30¼ 31⅛	100,100	Natl Distil Prod	No par	23⅛ May 2	31⅞ Sept 9	16	16	31⅝
*28 29	*27½ 29	28½ 29	*27¾ 28⅞	*27¾ 28½	27¾ 27¾	500	Nat Enam & Stamping	No par	21 May 31	32½ July 8	10	16½	32⅞
*175⅛ 177	175 175⅛	*176 180	180 180	*176 180	180 181	400	National Lead	100	145 Jan 18	185 Aug 5	87¾	135	170
*157 160⅛	160⅛ 160⅛	160 160⅛	*159 160⅛	159 159	*157 160⅝	400	Preferred A	100	150 Jan 18	162½ May 23	122	122	146⅛
*133¾ 140	*133¾ 139	137 138	*137 138⅞	139 139	*138¼ 139½	250	Preferred B	100	121⅝ Jan 26	140½ July 30	99¾	100½	121½
11¼ 11⅝	10⅞ 11⅜	10¼ 10⅞	10⅛ 10⅞	10⅜ 11¼	10⅝ 10⅞	43,800	National Pow & Lt	No par	4⅞ Mar 15	14⅜ Aug 17	4⅞	6⅝	15½
*5⅜ ¾	*5⅜ ¾	*5⅜ ¾	*5⅜ ¾	*5⅜ ¾	*5⅜ ¾	------	Nat Rys of Mex 1st 4% pf	100	½ July 12	1 Jan 10	⅜	⅝	2⅜
*1¼ ½	*1¼ ⅜	*1¼ ⅜	*⅜ ½	⅜ ⅜	*1¼ ⅜	100	2d preferred	100	¼ Mar 19	½ Jan 2	¼	⅜	1
69½ 69¾	68¾ 70¼	70 70½	70 71¼	69¾ 71	70 71	12,900	National Steel Corp	25	40⅜ Mar 13	71¼ Sept 11	33	34½	58¼
19 19	18¾ 18¾	18½ 18½	18¼ 18¼	17¾ 18	17 17¼	1,300	National Supply of Del	25	9 Mar 13	20⅞ Aug 17	9	10	21⅜
70⅝ 71½	71 71¾	*71 71¾	70⅜ 71¾	70 70⅜	69¾ 70	1,230	Preferred	100	36 Mar 20	77⅜ Aug 17	33	33½	60
10⅛ 10¼	10⅛ 10¼	10⅛ 10¼	10¼ 10¼	x10⅛ 10¼	9⅞ 10	1,800	National Tea Co	No par	x8¼ Mar 13	11⅜ Jan 4	x8¼	9	18¾
10⅞ 10⅞	10⅝ 10¾	10¾ 10⅞	10½ 10⅝	x10¼ 10⅝	10¼ 10⅝	4,100	Natomas Co	No par	7½ Jan 15	12 June 11	5½ 3⅝	7¼	10⅜
30¾ 30⅞	30⅞ 32¾	31 31½	31½ 31½	31 31⅝	*30⅝ 31½	3,500	Neisner Bros	No par	21¼ June 6	32¾ Sept 9	4	6½	30¼
60⅞ 60⅞	60½ 60½	60⅝ 61	*60½ 60⅞	61 61	*60½ 60⅞	900	Newberry Co (J J)	No par	43½ Jan 2	61 Aug 9	15	31	49⅞
*113¼ 114⅜	*113¼ 114⅜	*113¼ 114⅜	*114 114⅜	*114 114⅜	114⅜ 114⅜	10	7% preferred	100	109 Jan 25	117 May 7	80	100	112
*3⅝ 10	*5 10	*5 10	*5 10	*5 10	*5 10	------	‡New Orleans Texas & Mex	100	3⅝ July 13	8 July 29	3⅝	6	25
6⅝ 6⅞	6¾ 6⅞	6½ 6¾	6⅝ 6¾	6½ 6⅝	6½ 7⅜	16,400	Newport Industries	1	4⅜ Mar 12	8 Jan 3	4⅜	5⅛	13
28 28¼	28 28¼	*27 27⅞	28 28⅛	27¾ 28	27¾ 28	2,500	N Y Air Brake	No par	18⅛ Mar 12	28¼ Jan 4	11½	11½	28¾
25⅜ 25⅞	25 26⅜	25¼ 26	26⅛ 27⅛	25½ 26½	25¼ 26⅜	204,200	New York Central	No par	12¼ Mar 12	27⅛ Sept 11	12¼	18⅜	45¼
*10½ 10⅜	*10¼ 11	*10¼ 11	10¾ 11	*10 11	*10 11	300	N Y Chic & St Louis Co	100	6 Mar 12	13 Jan 4	6	9	26⅞
22⅝ 23	22 22½	21½ 22	22¼ 23½	21 22⅛	21¾ 22½	7,200	Preferred series A	100	9⅞ Mar 12	25 Jan 7	9⅞	16	43¼
*3⅛ 4½	*3⅛ 4	*3 4	4⅜ 4⅜	*3 4⅜	*3 4½	10	New York Dock	100	2 Mar 14	5¼ Aug 29	2	2⅝	3⅛
9 9	9 10	10 10½	*9½ 10	9½ 9¾	9¼ 9¼	230	Preferred	100	4 Mar 29	11½ Aug 30	4	5	9
*128 130	*121 128	*123 128	*123 128	*125 128	126 126	10	N Y & Harlem	50	112 Mar 11	139 June 12	101	108	108¼
*122½ 160	*122½ 160	*122½ 160	*122½ 160	*122½ 160	*122½ 160	------	Preferred	5	114¼ Mar 14	114¼ Mar 14	112	112	120
5⅜ 5⅜	5⅜ 7⅜	7⅜ 7⅜	¾ 7⅜	¾ ¾	¾ ¾	9,500	‡N Y Investors Inc	No par	¼ May 31	⅞ Aug 14	¼	⅝	1¼
97½ 97½	---- ----	---- ----	---- ----	---- ----	---- ----	10	N Y Lackawanna & Western	100	97½ Sept 7	99 May 22	78½	83	96
7⅜ 7¾	7⅜ 7¾	7 7½	7½ 8	7⅛ 7½	7¼ 7½	13,600	N Y N H & Hartford	100	2⅞ Feb 26	8½ Jan 4	2⅞	6	24⅛
15 15¼	14⅜ 15	14 14⅝	14⅝ 15⅝	14⅛ 14¾	14⅛ 14⅞	8,600	Conv preferred	100	6 Feb 26	16⅝ Aug 13	6	10½	37⅜
5⅛ 5⅛	5⅛ 5¼	*4⅝ 5	4¾ 5⅛	4¾ 4¾	5 5	1,800	N Y Ontario & Western	100	2⅝ Mar 15	6 Jan 19	2⅝	4½	11⅝
*1⅛ 1⅜	*1⅛ 1⅜	1¼ 1⅜	1⅛ 1¼	1 1⅛	1 1	1,600	N Y Railways pref	No par	⅛ Mar 29	1⅜ Sept 5	⅛	⅝	1¾
*⅞ 1⅜	*⅞ 1⅜	*⅞ 1⅜	*⅞ 1⅜	*⅞ 1⅜	*⅞ 1⅜	------	Preferred stamped		¼ May 22	1⅛ Aug 28	¼	----	----
12⅝ 12¾	12⅛ 12¾	12½ 13	12⅜ 13	11¾ 12¼	11⅞ 12⅛	4,100	N Y Shipbldg Corp part stk	1	6⅛ Mar 14	16⅛ Jan 7	5⅛	9½	22⅞
*78 80	77¼ 78	*71¼ 77½	*71¼ 78	*71¼ 77¼	*71¼ 77¼	40	7% preferred	100	70 Apr 18	87 Jan 7	69½	72	89¾
*85 86½	*82½ 86½	*85½ 86½	*80½ 86½	*77½ 86½	*77½ 86½	------	N Y Steam $6 pref	No par	69 June 5	92½ July 15	69	73	99½
*93½ 98	96 96	96¼ 97	96⅜ 96⅜	*90 98½	*---- 98½	140	$7 1st preferred	No par	79 May 28	100 Aug 2	79	90	109⅞
38¼ 38⅝	37⅝ 38	36½ 37½	37¼ 39	38⅜ 38⅞	38¾ 39⅛	13,300	Noranda Mines Ltd	No par	30⅜ Jan 15	43 May 22	25	30¼	45⅞
*1¼ 1½	1½ 1½	*1½ 1⅝	1⅝ 1⅝	1⅝ 1⅝	*1½ 1⅝	800	‡Norfolk Southern	100	¾ Aug 6	1⅝ Aug 13	¾	1⅛	4⅛
192 192	*187 192	192 192	*190 192¾	192 192	191 191	400	Norfolk & Western	100	158 Mar 13	193 Sept 6	128	161	187
105 105	*105 ----	105 105	a105¼ 105¼	a105¼ 105¼	105 105	150	Adlus 4% pref	100	99 Jan 10	108 June 18	77	82	100½
21¼ 21⅝	x20⅜ 21⅝	20⅜ 21	20⅜ 21½	20⅝ 21¾	20⅝ 21½	64,000	North American Co	No par	9 Mar 13	24¼ Aug 17	9	10¼	25¼
51½ 51¾	*51½ 52⅝	52 52¼	52 52	52¾ 52¾	52 52	1,600	Preferred	50	35½ Mar 15	53⅝ Aug 16	31	34	45
3⅞ 4	3⅞ 4⅛	3⅞ 4⅛	4 4⅛	3⅞ 4	3⅞ 4⅜	58,000	North Amer Aviation	1	2 Mar 13	4⅜ Sept 13	2	2⅝	8⅝
93¾ 93¾	*94 95½	*94 94½	94 94	94 94	92¼ 92½	600	No Amer Edison pref	No par	57 Jan 3	97⅜ Aug 16	39	47½	74⅛
*99 ----	*99 100	*99 ----	99 99	*97 ----	*97 ----	10	Northern Central	50	86½ Mar 29	99 Aug 20	71	81	92¼

For footnotes see page 1726.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Aug. 31 1935	Range for Year 1934	
Saturday Sept. 7		Monday Sept. 9		Tuesday Sept. 10		Wednesday Sept. 11		Thursday Sept. 12		Friday Sept. 13					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	
18	18½	17¾	18¼	17	18	17¾	19	17⅞	18½	17⅞	18¾	47,200	Northern Pacific	100	13⅛ Mar 28	21⅞ Jan 7	13⅛	14½	36¼
43	43	*41½	44	41½	41½	42	42	*42½	44½	*42½	44½	180	Northwestern Telegraph	50	35⅞ Jan 18	44½ July 25	33	33	43
1½	1⅝	1⅝	1¾	*1½	1¾	1½	1½	*1¼	1½	*1¼	1½	500	Norwalk Tire & Rubber	No par	1⅛ July 12	2¼ Jan 4	1⅛	1⅝	4½
*20	27⅞	*20	28½	*20	28½	*20	28½	*20	28½	*20	28½	------	Preferred	50	x20 Mar 20	32½ Jan 3	20	29	40¼
10⅝	10⅞	10⅝	10¾	10⅝	10⅞	10½	10¾	10⅛	10½	10⅛	10⅜	23,800	Ohio Oil Co	No par	9¼ Mar 18	14⅛ May 17	8½	8½	15⅞
20⅜	20½	20	20⅜	19¾	20¼	19½	20⅛	19⅜	20⅜	20	20¼	5,000	Oliver Farm Equip new	No par	16⅜ Aug 14	21⅝ Aug 26	16⅜	----	----
7¾	7⅞	7½	7⅞	7½	7⅝	7¼	7⅝	7½	8⅛	8¼	8¾	31,000	Omnibus Corp(The)vtc	No par	3½ July 23	8¾ Sept 13	3½	3⅝	6⅜
*85	99¾	*95	100	*95	100	*95	99¾	*95	100	*95	100	------	Preferred A	100	75 Jan 16	100 Aug 22	70	70	95
*8	8¼	8	8⅜	8¼	8¼	7⅛	8	7⅛	7⅛	6⅞	7	2,000	Oppenheim Coll & Co	No par	4¾ Apr 3	8½ Aug 10	4¾	5⅛	14⅝
19½	20	19½	20⅛	19¼	19⅝	19½	21½	20½	21¼	20½	21⅜	43,300	Otis Elevator	No par	11⅛ Apr 4	22 Aug 5	11⅛	12½	19⅜
124½	124½	124	124	124	124	123½	123½	123½	123½	*121	125	70	Preferred	100	106 Jan 7	125 July 5	92	92	108
16¾	17⅝	16¾	17½	16⅜	17	16½	17	16	16⅝	15⅞	16½	52,100	Otis Steel	No par	4¼ Mar 14	17⅝ Sept 7	3	3⅝	8
*78	82	78½	78½	79	79	*77	81½	*77	80	*77	80⅛	200	Prior preferred	100	22¾ Jan 16	84½ Aug 27	7½	9	25
*49½	60	*50	60	*50⅛	60	*50	60	*50	59½	*50	59½	------	Outlet Co	No par	38 Mar 12	50 Aug 7	28	30	47
*115	----	*115	----	*115	----	*115	----	*115	----	*115	----	------	Preferred	100	114½ Mar 23	115½ Mar 29	97	97	114½
95	97	87	93	87½	92	90½	92¼	91¼	92¼	87	90	12,200	Owens-Illinois Glass Co	25	80 Mar 12	104 June 11	60	60	94
15⅞	16¼	16	16½	16¼	16⅝	16⅛	16½	15¾	16	15½	15¾	5,600	Pacific Amer. Fisheries Inc	5	14 Aug 5	17⅛ Aug 23	[27] 5	----	----
1⅞	1⅞	1⅞	2	*1⅝	1⅞	*1⅝	1⅞	*1⅝	1⅞	*1⅝	1⅞	240	Pacific Coast	10	1 Mar 26	2⅛ Jan 7	1	1⅛	6⅜
*4½	5⅜	*5	6	*4¾	5¾	*4⅜	5¾	*4⅜	5¾	*4⅜	5¾	------	1st preferred	No par	3¾ Jan 2	8 Mar 30	3½	3½	11¼
*2½	2¾	2¾	3⅜	*2½	3	*2½	3	*2½	3	*2½	3	100	2d preferred	No par	1 Mar 27	4 Jan 7	1	2	6½
27	27⅜	27	27⅛	27	27¼	27⅜	28⅛	27¾	28½	27¾	28¼	26,900	Pacific Gas & Electric	25	13⅛ Mar 6	28¾ Aug 12	12⅜	12⅜	23½
43	44	42	42¾	42½	43	42½	43¼	43	43½	43	43¼	6,800	Pacific Ltg Corp	No par	19 Mar 18	44½ Aug 17	19	20¾	37
16	16¼	15¾	15¾	15¾	16	16¼	16¼	16	16	15⅝	15⅞	1,300	Pacific Mills	No par	12 June 19	21 Jan 2	12	19	34
*111½	112	111¾	112	113	113½	112¾	112¾	113	113	115	115	290	Pacific Telep & Teleg	100	70 Jan 2	115 Sept 13	[27] 68½	69	85½
135	135¼	*135	136½	136	136	136	136	135½	135½	136	136	230	6% preferred	100	111½ Jan 14	136 Sept 10	99¼	103	116
*9⅛	9½	9⅜	9⅝	9⅝	9⅝	9¾	10	9¾	9¾	9⅜	9½	2,100	Pac Western Oil Corp	No par	6¾ July 11	11⅜ Aug 23	[2] 5	5½	9⅜
4⅝	5	4⅞	5	4⅞	5¼	5¼	5½	5¼	5½	5⅛	5⅜	210,600	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	*11¼	11⅜	100	Pan-Amer Petr & Trans	5	10¾ Jan 9	12 June 14	8¼	10¾	12
¾	¾	*⅝	⅞	*¾	⅞	¾	¾	*¾	⅞	*¾	⅞	400	Panhandle Prod & Ref	No par	½ June 20	1⅜ Jan 7	½	⅝	2½
*12⅛	16	*12	16	*12⅛	16	*13¼	15½	*13	15¾	15	15½	50	8% conv preferred	100	6½ Mar 12	19½ Aug 14	6½	7	21½
10⅝	11	10½	10⅞	10½	10⅝	10⅛	10⅝	10	10¼	10	10¼	67,400	Paramount Pictures new	1	8 Aug 28	11 Sept 7	8	----	----
92¾	93½	92⅝	93½	91½	93⅛	91⅝	91¾	91¼	92	91	91½	3,300	First preferred	100	84 Aug 28	93¾ Sept 3	84	----	----
12⅛	12⅜	11⅞	12¼	11¾	12⅛	11⅝	12⅛	11¾	12	11⅞	12	45,000	Second preferred	10	9¼ Aug 28	12⅜ Aug 31	9¼	----	----
----	----	----	----	----	----	----	----	----	----	----	----	------	‡Paramount Publix ctfs	10	2¼ Mar 27	5⅝ Aug 7	1⅛	1¾	5⅞
14¾	14¾	15	15	*15	15½	15½	16	*15½	16	*16	16½	400	Park-Tilford Inc	1	11 May 20	17¾ Jan 11	11	17	35½
3⅞	4	3⅞	4	3⅞	4	3⅞	4⅛	3⅞	4⅛	4	4⅜	24,900	Park Utah C M	1	2¼ Mar 21	6 Apr 26	2	2½	6⅞
*1	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	3,300	Parmelee Transporta'n	No par	¾ Apr 18	1⅝ Feb 18	½	½	2
----	----	----	----	----	----	----	----	----	----	----	----	------	Pathe Exchange	No par	½ Mar 8	1⅛ Jan 2	½	½	4¼
6¼	6⅝	6⅜	6⅞	6⅜	6½	6¼	6½	6¼	6⅜	6¼	6⅜	13,500	Pathe Film Corp	No par	5 Aug 30	7⅛ Sept 3	5	----	----
13¼	13¼	13⅛	13⅜	13	13⅛	12⅞	13¼	12⅞	12⅞	13	13½	5,000	Patino Mines & Enterpr	No par	8¼ Feb 28	15 May 23	8¼	9½	21½
⅞	1⅛	*⅞	1	1	1	⅞	1	1	1	*⅞	1	1,100	Peerless Motor Car	3	¾ July 12	1⅝ Jan 4	¾	1	4⅞
*72¾	74¼	73	74¼	*73	74	73⅝	73⅝	73½	74	73	73½	1,100	Penick & Ford	No par	64½ Feb 5	81 July 8	44⅝	44⅝	67
81¾	82	82⅜	82¾	82¾	83	83¼	83½	83	83½	83¼	83½	3,800	Penney (J C)	No par	57¼ Apr 3	83½ Sept 11	35½	51½	74¼
5⅞	5⅞	5¾	6⅛	*5¾	6⅛	5⅞	6⅛	5⅞	6	6	6⅛	4,900	Penn Coal & Coke Corp	10	2¼ Mar 13	6½ Aug 21	1⅞	1⅞	5¼
4	4	4	4⅛	*3¾	4	*3¾	3⅞	3¾	3¾	*3¾	3⅞	1,100	Penn-Dixie Cement	No par	3 Mar 9	5½ Aug 6	2¾	2⅞	7
*21½	26	22⅝	22⅝	*22	25½	*22	25½	*22	25	*22	25	100	Preferred series A	100	18 Mar 11	27¾ Aug 17	10	12¼	32⅞
29⅜	29¾	29⅛	29¾	29	29½	29½	30⅛	29	29⅞	28¾	29½	56,100	Pennsylvania	50	17¼ Mar 12	30⅛ Sept 11	17¼	20⅛	37
34	34¾	34⅝	35	35	36⅜	36	36¾	35¾	36⅜	35	35¾	7,400	Peoples Drug Stores	No par	30 Feb 5	39⅝ Apr 1	[39] 10½	19⅝	66
*115	116	*115	116½	*115	116½	*115	116½	115	115	*108⅜	116	20	Preferred	100	110¾ Jan 9	116¾ Mar 28	80	86	112¼
40⅛	40½	40	40¼	40	40¼	40½	41¼	40½	42	40¾	40¾	6,900	People's G L & C (Chic)	100	17¾ Mar 7	43½ Aug 17	17¾	19¼	43⅞
*2⅜	3½	*2¼	3⅜	*2½	3½	*2⅜	3½	*2⅜	3⅜	*2⅜	3	------	Peoria & Eastern	100	2⅛ Feb 26	3 Jan 7	2	2	8
17¾	18⅜	18¼	18¼	*15	17¾	18¼	19¾	20½	21	21	21	2,800	Pere Marquette	100	9¼ Mar 13	21 Sept 12	9¼	12	38
32½	33	32½	33⅝	32½	33½	33½	37½	38¼	39¼	39	39½	3,100	Prior preferred	100	16½ Mar 13	39½ Sept 13	14½	18	51½
27	27½	*26	28	*25	28	28	28½	29	29	29	29½	1,100	Preferred	100	13 Mar 15	29½ Sept 13	12	13⅛	43
*14¾	16	*15½	16	15½	15½	*14⅛	15½	14⅞	14⅞	*14⅛	15	200	Pet Milk	No par	14 Aug 26	19⅜ Feb 4	9¼	9¼	17⅞
9⅝	9¾	9⅝	9⅝	9⅝	9⅝	9⅝	9¾	9⅝	10	9½	9⅝	6,400	Petroleum Corp of Am	5	7⅝ Mar 14	11⅝ May 23	7⅝	8¼	14¼
21½	21¾	21⅝	21⅞	21⅜	22⅛	21½	22	21	21¾	21¼	22¼	33,400	Phelps-Dodge Corp	25	12¾ Mar 15	22¼ Aug 23	11¾	13¼	18⅞
41⅝	41⅝	41¾	41¾	42¾	43½	43½	44	*42	44½	*41¾	44	1,000	Philadelphia Co 6% pref	50	23 Feb 27	45 July 9	21½	24¼	37
*70½	----	*71	79	*74¼	75	76	76	*74⅜	78	*74¾	77	110	$6 preferred	No par	38½ Mar 5	76⅛ Aug 20	38¼	49	64¾
*2	2¾	*2	2⅝	*2	2⅝	*1¾	2⅝	*2	2⅝	*2	2⅝	------	‡Philadelphia Rap Tran Co	50	1⅝ July 26	4 Jan 8	[21] 1½	2	6
5¼	5¼	5¼	5¼	4¾	4¾	5¼	5¼	*4⅜	5¼	*4½	5¼	330	7% preferred	50	3½ July 30	6 Jan 12	3	4½	16
2¾	2⅞	2¾	2⅞	2¾	2¾	2⅝	2⅞	2⅞	2⅞	2¾	2⅞	5,500	Phila & Read C & I	No par	1¾ Mar 21	4⅞ Jan 9	1¾	3¼	6¾
50	50¼	49⅛	49⅞	49	49⅞	48½	49¼	49	49¼	49¼	50¾	7,500	Phillip Morris & Co Ltd	10	35¼ Mar 12	53½ June 15	10⅛	11½	48⅜
9	9	*8¼	9¾	*8	9½	*8	9½	*8	9½	*8⅜	9	100	Phillips Jones Corp	No par	5½ Mar 22	11 Jan 4	5½	7	21
*72	74½	*72	74½	*72	74½	*72	74½	74½	75	75¼	75¼	30	7% preferred	100	53½ Apr 1	76 Aug 12	48	48	74⅞
26⅞	27¾	26¾	27⅞	27¼	27⅝	27⅛	27⅝	26¼	27½	26⅛	26¾	52,700	Philips Petroleum	No par	13¾ Mar 12	29⅜ Aug 27	11	13⅜	x20¾
8⅜	8⅜	*8¼	8⅜	8¼	8¾	8¼	8¼	8⅜	8½	*8¼	9	1,200	Phoenix Hosiery	5	3 Mar 21	8¾ Sept 5	3	4½	13½
*70	75	*70	73	73	73	*71	75	75	75	76½	76½	50	Preferred	100	50 July 8	76½ Sept 13	44	50	64
*⅜	½	⅜	⅜	*⅜	½	⅜	⅜	*⅜	½	⅜	⅜	600	Pierce Oil Corp	25	¼ Apr 27	⅝ Jan 8	¼	⅜	1⅛
*3½	4¾	*3½	4¾	*3½	4¾	3½	3½	3½	3⅝	*3⅝	4¼	300	Preferred	100	2¾ July 24	6⅛ Apr 15	2¾	4½	10¾
*¾	⅞	¾	⅞	⅞	⅞	⅞	⅞	⅞	⅞	⅞	⅞	1,100	Pierce Petroleum	No par	⅝ July 16	1⅛ Jan 8	⅝	¾	2
35⅞	35⅞	35¾	36¼	36	36	*35¾	36	35⅞	35⅞	35¾	35¾	1,000	Pillsbury Flour Mills	No par	31 Apr 8	36¼ Sept 9	18	18½	34¾
*52	80	*----	80	*52	80	*50	80	*----	80	*----	80	------	Pirelli Co of Italy Amer shares		65⅝ Aug 26	76½ Jan 25	65⅝	70¼	87
11⅞	11⅞	*10	11⅞	*10	12	10¼	10¼	*10⅝	12	11	11	300	Pittsburgh Coal of Pa	100	7 Mar 14	12⅞ Aug 13	7	7½	18½
*35	39	*36	38	37	37	37	37	38	38	38¾	39½	800	Preferred	100	28½ July 11	44¾ Aug 13	26	26	42½
*175	204¾	*175	204¾	*175	204¾	*175	----	*175	----	*175	----	------	Pitts Ft W & Chic pref	100	172 Feb 14	180 Aug 21	141¼	141½	169
6⅞	7	6¾	7	6⅝	6¾	6⅝	6¾	6½	6⅝	6½	6⅝	6,500	Pittsburgh Screw & Bolt	No par	5½ Mar 13	9 Jan 11	4⅛	4½	11⅜
49	50	48¾	49	47½	47½	49	49	47½	49	47½	49	490	Pitts Steel 7% cum pref	100	22⅛ Mar 13	50 Sept 6	15¼	15¼	43
*1⅝	2	*1⅝	2	*1⅝	2	*1⅝	2	*1⅝	2	1⅝	1¾	800	Pitts Term Coal Corp	100	1 Mar 21	2⅛ Jan 12	1	1½	3½
*11	16	*11	16	*11	16	*10½	16	*11	15	15	16	100	6% preferred	100	10¼ Apr 4	16 Sept 13	6⅛	8⅛	19½
3	3⅛	3⅛	3⅛	3¼	3¼	3¼	3½	3¼	3½	3¼	3¼	2,500	Pittsburgh United	25	1¼ Mar 20	3½ Sept 11	1⅛	1⅛	5
56⅞	57	57½	59	58½	58½	58	59	59	59	57½	57½	590	Preferred	100	24½ Apr 4	59 Sept 9	24½	25⅝	59⅞
15⅞	16	*14	16	15	15	15½	16	15	15	15	15½	420	Pittsburgh & West Virginia	100	6⅞ June 4	17¼ Aug 14	6⅞	10	27
*1¾	2⅛	*1⅝	2⅛	*1⅝	2	1¾	1¾	*1¾	2⅛	1¾	1¾	200	Pittston Co (The)	No par	1 Mar 21	2⅜ Aug 30	1	1¾	5
9¼	9¼	9⅛	9¼	9	9⅛	9⅛	9¼	9⅛	9⅛	9	10¾	9,000	Plymouth Oil Co	5	6½ Mar 15	11⅝ May 17	6½	7¼	16¾
8⅝	8¾	8⅝	8⅞	8¾	8¾	8⅞	9⅜	9⅛	9¼	9	9	3,700	Poor & Co class B	No par	6⅛ Mar 15	11½ Jan 9	6	6	14⅞
3¾	3¾	4	4	*4	4⅛	4	4	3⅞	3⅞	*3⅛	3½	600	Porto Ric-Am Tob cl A	No par	1⅝ Mar 19	4⅝ May 10	1⅝	2⅜	6¼
*1⅛	1¼	1⅛	1¼	*1¼	1⅜	1¼	1¼	*1⅛	1⅜	*1⅛	1⅜	400	Class B	No par	¼ Feb 28	1½ Jan 8	¼	1	3¼
9	9⅜	9	9¼	8½	8¾	8½	9	8	8½	8¼	8¼	4,400	‡Postal Tel & Cable 7% pref	100	4⅜ June 13	16⅝ Jan 7	4⅜	10½	39⅜
1⅞	1⅞	2	2	2	2¼	2⅛	2⅛	2	2⅛	1⅞	2	3,300	‡Pressed Steel Car	No par	⅝ May 14	3⅛ Jan 21	⅝	1¼	5
*12¼	14¼	13¼	13¼	13	13½	13	13½	13¼	13½	13	13	1,300	Preferred	100	6½ May 14	17 Jan 21	5¼	5⅝	22⅝
52¼	52¾	52⅝	53⅜	52⅜	53¼	52⅞	53⅛	52⅝	53⅜	53¼	53¾	8,400	Procter & Gamble	No par	42⅜ Jan 12	53¾ July 23	33⅛	33⅛	44
*116¾	117	116¾	116¾	116¾	116¾	*116	116¾	116¾	116¾	116¾	116¾	110	5% pref (ser of Feb 1 '29)	100	115 Jan 2	x120¾ May 23	[21] 101	102½	117½
43	43⅞	43	43¾	42¼	42¾	42⅛	42⅞	42¼	42¾	42	42½	10,300	Pub Ser Corp of N J	No par	20⅜ Mar 5	45 Aug 17	20⅜	25	45
*98	99½	98	99⅝	99⅛	99⅜	*98¼	99¼	*98¼	99¼	*98¼	99¼	800	$5 preferred	No par	62⅜ Feb 20	100 Aug 6	59⅞	67	84
110	110	109⅝	109⅝	110	110	110	110	110½	110½	*110⅛	110½	700	6% preferred	100	73 Mar 14	111⅝ Aug 22	73	78	97¾
123	123	123⅛	123¼	*122	125	*122	125	*122	124	*122	124	300	7% preferred	100	85⅛ Mar 18	124¼ Aug 16	84	88	106
*132	140	*134¾	141	*135	141	*135	141	*135	140½	*135	140½	------	8% preferred	100	100 Mar 14	140⅛ Aug 1	99	105	119½
*111⅞	----	*111⅞	----	*111⅞	----	*111⅞	----	*111⅞	----	*111⅞	----	------	Pub Ser El & Gas pf $5	No par	99 Jan 5	113 July 30	83⅞	87½	104½
40½	41	37⅞	40¾	38⅛	38⅝	38¼	39¼	38⅞	39	38⅞	39½	27,200	Pullman Inc	No par	34 Apr 30	52⅞ Jan 9	34	35¼	59⅜
8¾	9	8⅝	9	8¼	8¾	8⅝	8¾	8⅜	8¾	8⅜	8½	15,900	Pure Oil (The)	No par	5⅞ Mar 21	10⅛ June 19	5⅞	6⅛	14⅞
90½	90½	89	90½	89	90½	90½	90½	90	90	90¼	90½	980	8% conv preferred	100	49⅝ Mar 18	93 Aug 26	49	49	80
71	71	71	71	71	71	*71	72½	71¼	71¼	*70	71¼	400	6% preferred	100	65 June 25	76½ Aug 22	33½	33½	63
14¼	14½	14	14⅜	14¼	14¼	14	14¼	14	14⅜	14⅛	14½	9,300	Purity Bakeries	No par	8¾ Feb 1	14⅞ Aug 14	8⅜	8⅜	19¾
7¾	8	7⅝	8	7⅝	7⅞	7¾	8⅜	7¾	8⅜	7⅞	8⅛	369,300	Radio Corp of Amer	No par	4 Mar 13	8⅜ Sept 11	4	4½	9⅛
57¼	57⅞	57	57	57	57	57	57	56⅝	56⅝	56¼	56⅝	2,000	Preferred	50	50 Mar 18	62½ Jan 25	22	23¼	56⅛
64⅛	65	63½	65	63	64⅞	65	68⅞	65½	68½	66	68¼	30,200	Preferred B	No par	35¼ Mar 12	68⅞ Sept 11	13⅜	15	46
3⅝	4	3⅞	4⅛	3¾	3⅞	3¾	4⅛	3¾	4	3¾	3⅞	83,500	‡Radio-Keith-Orph	No par	1¼ Mar 13	4⅛ Sept 9	1¼	1½	4¼
22	22¼	21¾	22½	21¾	22⅜	22⅛	22½	22⅛	22½	22	22½	10,000	Raybestos Manhattan	No par	16½ Mar 13	22½ Sept 9	11⅛	14½	23
*39	39⅝	39	39½	39	39	39⅝	40¼	*37½	39	39	39	1,800	Reading	50	29⅞ Mar 28	43⅛ Jan 7	29⅞	35⅛	56⅜
*38½	41	*38½	41	*38½	41	*38	41	*38	41	40	40	100	1st preferred	50	36 Apr 6	42⅛ July 10	28	33½	41½
*34⅞	36¾	*34⅞	36¾	*34⅞	36¾	*35½	36¾	*35	36¾	36½	36½	100	2d preferred	50	33 Apr 17	37¾ May 14	27	29⅛	39½
*8½	9⅜	9	9	9½	10⅛	9⅞	10	9½	10	9½	9¾	3,900	Real Silk Hosiery	10	3⅛ Apr 4	11 Aug 16	3⅛	5	14
*55	58	55	57	57	58	54⅝	54⅞	58	58	*54	58	140	Preferred	100	20⅛ Apr 2	63½ Aug 19	20⅛	35	60¼
*1½	1⅝	1⅜	1⅝	*1½	1¾	*1½	1¾	*1½	1⅝	1⅝	1⅝	300	Reis (Robt) & Co	No par	1 Mar 26	2½ Jan 7	1	1⅝	6
*11	13	*11	13½	*11	13½	*11	13½	*11	13½	*11	13½	------	1st preferred	100	8 Mar 12	15 Jan 7	5⅜	5⅜	38¾
11⅞	12	11⅞	12¼	12	12¼	11¾	12⅛	11¾	12	11⅝	12⅛	16,300	Remington-Rand	1	7 June 1	12¼ Sept 9	5¼	6	13⅜
----	----	----	----	----	----	----	----	----	----	----	----	------	1st preferred	100	71¾ Jan 15	99 Aug 26	24¾	32⅜	71
*77	78	77½	77½	77	77⅛	77	77	77	77	75⅜	77	900	$6 preferred	25	69 Aug 22	77½ Sept 7	69	----	----
22½	22½	22¼	22⅝	22¼	22½	22⅜	22½	22½	22½	22½	23	5,500	Prior preferred	25	21¾ Aug 26	23 Sept 13	21¾	----	----
103½	103½	*101	117	*101	117	*101	117	*101	117	*101	117	20	Renns & Saratoga RR Co	100	98½ June 10	110 Mar 1	98½	114	126
3½	3⅝	3⅝	3¾	3½	3⅞	3½	3¾	3½	3⅝	3⅜	3½	53,000	Reo Motor Car	5	2¼ Mar 13	4¼ May 9	2	2	5½
19⅛	19⅝	19	19⅞	18⅞	19⅜	18¼	19	18	18⅜	17⅞	18⅝	65,100	Republic Steel Corp	No par	9 Mar 15	19⅞ Sept 9	9	10½	25¾
72⅝	73½	72⅜	73¾	72½	73¾	73	75¼	71¾	73⅜	71⅝	73¾	22,200	6% conv preferred	100	28⅝ Mar 18	75¼ Sept 11	19	33½	67½
73	73	73	73	73	73½	73⅝	75⅛	71⅞	73	71¼	73⅝	5,900	6% pref ctfs of dep		28 Mar 15	75⅛ Sept 11	28	39½	42¼
*7½	8	*7½	7⅞	7⅝	7⅝	*7⅝	7¾	*7½	7⅞	7⅞	8½	1,200	Revere Copper & Brass	5	5½ Apr 3	8⅞ Aug 22	[46] 3	5	14½
*18	20	*18	19½	*17	18	*16	18	*16	17½	17½	18¼	600	Class A	10	13 Apr 17	20 Aug 22	[46] 10	11¼	28½
93½	93½	93¼	93¼	*90	93½	*83	93½	*88	93½	*83	93½	30	Preferred	100	75 Apr 9	93½ Sept 4	35	46	90
22⅝	22⅝	22	22¾	22	22⅝	22⅛	22¾	22½	23	23	23⅞	5,300	Reynolds Metals Co	No par	17½ Apr 29	24½ Jan 10	[42] 9⅝	15½	27¾
*107½	109½	108	108	108	108	*108	109½	*108	109	*107	109½	200	5½% conv pref	100	101 June 10	108¾ July 5	101	----	----
23⅞	24½	24¼	24⅝	24½	24⅞	24⅞	25¼	24¼	24⅞	x24½	25	9,800	Reynolds Spring	1	12¼ Mar 20	25¼ Sept 11	[47] 6	6½	16
55⅛	55⅜	55⅜	56	55⅞	56⅜	56	56½	56⅜	57	56¼	57	15,900	Reynolds (R J) Tob class B	10	43⅛ Mar 26	57 Sept 12	39¾	39¾	53¾
*60½	63½	*60½	63½	*60½	63½	*60½	63	*60½	63	60½	60½	10	Class A	10	55¼ Apr 22	61½ July 16	55¼	57	62⅞
12	12½	12⅞	12⅞	11½	11½	13	13½	*12½	13½	*12¾	13½	1,700	Ritter Dental Mfg	No par	5¼ Mar 26	13½ Sept 11	5⅛	5⅛	13½
*27¼	28⅛	*27¼	28	27½	27½	*27⅝	28½	27⅝	27⅝	*27⅝	28	500	Roan Antelope Copper Mines		21⅞ Feb 25	30⅜ May 17	20	20	33⅛

For footnotes see page 1726

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 7	Monday Sept. 9	Tuesday Sept. 10	Wednesday Sept. 11	Thursday Sept. 12	Friday Sept. 13	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	
42¼ 42¼	*42 42½	41⅜ 41⅜	41⅜ 41⅜	41⅞ 42	42⅜ 42⅜	1,900	Royal Dutch Co (N Y shares)	29½ Mar 12	44¾ Aug 14	28⅝	28⅝	39⅛
*4¼ 5	*4¼ 5	*4 5	5 5	*4 5	*4 5	100	Rutland RR 7% pref	3 Apr 18	5½ Jan 3	3	4½	15
20⅜ 20⅜	20½ 20⅞	20⅛ 21	20½ 21	20⅝ 21¼	20⅜ 21⅜	18,900	St Joseph Lead	10¼ Mar 13	22¼ Aug 27	10¼	15¼	27⅞
*1¼ 1⅜	1¼ 1¼	*1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	*1⅛ 1¼	700	‡St Louis-San Francisco	¾ June 6	2 Jan 8	¾	1⅛	4⅝
1⅝ 1⅞	1⅞ 1⅞	1⅞ 1⅞	*1⅞ 1⅞	1⅜ 1⅜	1⅝ 1⅝	1,500	1st preferred	1 Apr 3	2½ Jan 8	1	1½	6⅛
*8⅝ 12½	*8⅝ 12½	*11 12½	12¼ 12½	*10½ 12¾	*8⅝ 12¾	90	St Louis Southwestern	6 Apr 15	14 Jan 12	6	8	20
*14 20	*14 20	*16 20	*16 20	*15½ 20	*15 20	------	Preferred	12 Mar 4	21⅞ May 13	12	13	27
371⅞ 373¼	371⅞ 373¼	373⅜ 381⅛	373¼ 381⅛	371⅞ 373¼	366⅝ 373⅛	12,000	Safeway Stores	36⅝ Sept 13	46 Jan 2	35¾	38¼	57
*109⅛ 110½	*110 110½	110½ 110½	110 110½	110 110	110 110	90	6% preferred	104¾ Mar 11	113¼ June 29	80	84¾	108
112 112½	112 113	113 113	112 113	*112½ 113	*112½ 113	190	7% preferred	106½ Feb 7	114½ June 19	90⅛	98½	113½
*101½ 103¼	11 11	11 11⅛	11¼ 11½	*11 11¼	*11 11¼	2,100	Savage Arms Corp	6 Jan 15	11¾ Aug 21	4½	5⅛	12¼
35⅝ 35⅞	36 37	36 37	37⅜ 39¼	38 38⅞	38 39¾	61,100	Schenley Distillers Corp	22 Mar 12	39¾ Sept 13	17⅛	17⅛	38⅞
2⅞ 3	3 3¼	*2⅞ 3	3 3	2⅞ 3	2⅞ 3⅛	3,900	Schulte Retail Stores	1¾ Apr 4	4 Jan 2	1¾	3	8
16 16¼	16⅛ 16⅞	15½ 16	15¾ 16¼	15¾ 16½	16 17½	1,990	Preferred	8 Apr 4	20⅛ Jan 18	8	15	30¾
68 68½	68¼ 68¼	67½ 68¼	*67 68⅛	68 68¼	x68 68¼	300	Scott Paper Co	55 Jan 2	70 Aug 16	37¼	41	60⅜
5⅝ 5⅝	*1⅞ 1⅞	1⅞ 1⅞	1⅞ 5⅝	1⅞ 1⅞	1⅞ 1⅞	8,000	‡Seaboard Air Line	¼ June 29	⅞ Jan 4	¼	½	2
1½ 1½	*1 1½	*1 1½	*1 1½	*1 1½	1 1	200	Preferred	⅝ Aug 1	1⅝ Aug 14	⅝	1	3⅛
28¾ 29	28¾ 28¾	28⅞ 29⅛	29 29⅛	28⅛ 28¾	28¼ 28¾	2,600	Seaboard Oil Co of Del	20¾ Mar 12	35⅞ May 9	19	20¾	38⅜
*3¼ 3⅜	3⅛ 3¼	* 3⅛ 3⅜	* 3¼ 3⅛	3¼ 3⅜	*3 3⅛	400	Seagrave Corp	3⅛ July 24	4⅞ Jan 26	2½	2½	5⅝
58⅝ 59⅞	59⅛ 61⅜	60¼ 61⅛	60 61¼	59 60	59 59⅞	62,800	Sears, Roebuck & Co	31 Mar 12	61⅜ Sept 9	30	31	51¼
*2½ 2¾	*2⅝ 2¾	2⅝ 2⅝	2½ 2⅝	2½ 2⅝	2⅝ 2¾	1,700	Second Nat Investors	1⅛ May 6	2¾ Aug 14	1⅛	1½	4¼
62¼ 63	63 64½	63⅛ 63½	63⅛ 64⅞	62½ 63	62 62⅛	720	Preferred	40 Apr 3	65 Aug 12	30	32	52
11⅜ 11⅜	11¼ 11½	11⅜ 12	11⅞ 12¼	11⅞ 12¼	11⅞ 12⅛	79,200	Servel Inc	7⅝ Mar 13	12¼ Sept 11	3½	4⅝	9
8½ 8⅝	8⅝ 8⅞	8½ 8¾	8⅜ 8¾	8¼ 8⅝	8¼ 8⅜	9,500	Shattuck (F G)	7¼ Mar 14	9¼ Apr 22	6	6⅝	13⅞
17½ 17¾	17¾ 18¼	17½ 18⅞	18¾ 20⅜	20 20¼	20 20⅞	33,600	Sharon Steel Hoop	9 Mar 14	20⅞ Sept 13	4	5⅛	13¼
5 5¼	5 5⅜	5⅛ 5⅜	5⅛ 5⅜	5 5⅛	5 5⅜	7,200	Sharpe & Dohme	3¼ Mar 12	5⅜ Sept 6	3¼	4	7⅞
*45 46	*45 46	44 44½	43¾ 43¾	43½ 43½	43¾ 43¾	1,000	Conv preferred ser A	43 Aug 22	50 July 23	30	38¼	49
*30½ 31⅜	*30½ 31¾	*30½ 31¾	31 31	*31¼ 31¾	*31¼ 31¾	100	Sheaffer (W A) Pen Co	31 Sept 11	31 Sept 11	2 7½	----	----
*33½ 35	*33½ 35	*33½ 35	*33½ 35	*33½ 35	*33½ 35	------	Shell Transport & Trading	20⅜ Jan 2	37 July 29	19	19	26½
9⅝ 9¾	9¾ 10¼	9⅝ 10	9⅜ 9¾	9⅛ 9½	9¼ 9½	11,300	Shell Union Oil	5⅛ Mar 19	13 May 29	5½	6	11½
9¾ 9¾	*9¾ 10	*9¾ 10	9⅜ 9¾	9¼ 9½	*90 95	600	Conv preferred	63⅛ Mar 21	98½ Aug 15	27 45½	57	89
13¼ 13¼	12½ 12½	12 12⅞	12¼ 13	x12⅝ 13¼	13 13¾	15,700	Silver King Coalition Mines	8⅜ Feb 15	19⅜ Apr 26	28 5¼	8	12½
15½ 15⅞	15⅛ 15½	14¾ 15¼	15 15½	14⅝ 15	14⅝ 15	14,100	Simmons Co	6 Mar 15	16¼ Aug 14	6	8⅛	24⅛
5⅞ 6	5⅞ 6	5¾ 6	5¾ 6	5¾ 5⅞	5⅞ 6	3,700	Simms Petroleum	5 July 19	18¾ Jan 9	5	7¼	17⅛
11 11	*10½ 11	10½ 10½	10⅜ 10½	10½ 10½	10⅜ 10⅜	1,100	Skelly Oil Co	6½ Jan 15	11¾ Aug 27	6	6	11⅞
*93 97¾	*93 97¾	*93 96	*93 96	*93 96	*92 95	------	Preferred	60 Jan 22	98 Aug 23	42	51½	68⅛
*37 40	*37 40	*38 40	39 39	*38 39	39 39	20	Sloss-Sheff Steel & Iron	13 Mar 20	39 Aug 23	12	15	27½
53½ 53¾	52¼ 53¾	53 54	53½ 54	53¾ 54¾	54⅞ 56	980	7% preferred	24 Mar 12	56 Sept 13	15	18⅛	42
20½ 21⅜	20⅝ 21½	20⅞ 21¼	20⅜ 21	20⅜ 20¼	19¾ 20	9,100	Snider Packing Corp	1⅝ Apr 3	2½ Sept 9	3½	6⅝	19¾
11⅛ 11⅜	11⅜ 11½	11 11⅜	11 11⅜	11 11¼	11 11⅛	62,400	Socony Vacuum Oil Co Inc	10⅝ Aug 30	15¾ May 24	48 9½	12½	19⅞
*111½ 112	*111½ 112	*111½ 112	*111½ 112	*111½ 112	*111½ 112	------	Solvay Am Invs Tr pref	107½ Jan 15	111⅞ July 2	76	86	108½
25 25⅝	25 25½	x24⅜ 25	23½ 24⅜	23¾ 23¾	23 24¼	4,000	So Porto Rico Sugar	20 Jan 30	28⅜ May 24	20	20	39⅜
*120 145	*120 145	*118 145	*118 145	*143 145	143½ 143½	10	Preferred	132 Feb 4	150 July 5	112	115	137
22⅝ 23	22½ 23	22½ 23	22⅝ 23	22¾ 23⅛	22½ 22⅞	15,300	Southern Calif Edison	10⅝ Mar 13	23⅛ Sept 12	10⅛	10⅛	22⅛
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Southern Dairies class A	3 May 6	5⅜ July 12	3	5½	10⅜
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class B	1⅛ July 12	2 June 10	1⅛	1½	3¼
20⅛ 20½	20 20⅝	19⅝ 20⅜	20⅝ 21½	19¾ 21	19¾ 20¾	64,800	Southern Pacific Co	12¾ Mar 18	21½ Sept 11	12¾	14⅞	33¾
9½ 9¾	9⅝ 10	9⅜ 10	10 10⅜	9⅞ 10⅜	10⅜ 10¾	36,400	Southern Railway	5½ July 8	16½ Jan 4	5½	11½	36½
13⅜ 14	13½ 14⅛	13⅜ 13⅞	13⅞ 14½	14 14⅜	14 14⅜	16,800	Preferred	7 July 8	20⅝ Jan 4	7	14	41¼
*22⅜ 29	*22⅜ 29	*23½ 29	*22½ 29	*22½ 29	*22½ 29	------	Mobile & Ohio stk tr ctfs	15 July 23	33¼ Jan 12	15	31½	47¾
7 7	7 7	*7 7¾	7 7	*7 7½	6½ 7	700	Spalding (A G) & Bros	5 Mar 14	8 Aug 17	5	5	13
68 68	*67 70	*66½ 69	*67¾ 68¾	*66¾ 67¼	*66½ 67¼	20	1st preferred	42 Apr 2	68½ Aug 19	30¼	30¼	74
90 90	90 91	*90½ 91	90½ 91½	91 91¼	x90¾ 90¾	280	Spang Chalfant & Co Inc pref	59½ Apr 3	94 Aug 27	20	30	66
4¼ 4½	4½ 4½	4⅜ 4¾	4¾ 5¼	4¾ 5¼	4½ 4⅞	31,900	Sparks Withington	3⅛ Mar 13	5¾ Jan 2	2⅞	2⅞	8
*3⅜ 4¾	4½ 4¾	4½ 4½	*4½ 5	*4½ 5	5 5	250	Spear & Co	3¼ June 25	7 Jan 22	1½	2	7⅜
*70 76	*70 76	*70 76	*70 76	*70½ 76	*70½ 76	------	Preferred	65 Mar 23	74 Jan 7	30½	39	64½
33½ 33¾	33½ 34	33¼ 33¼	33⅞ 34	x33½ 34	33 33⅞	2,800	Spencer Kellogg & Sons	32 Apr 3	36¼ May 11	12¼	15¾	33⅛
13⅛ 13¼	12⅞ 13⅛	12¾ 13	12¾ 13	12¾ 13	12¾ 13	33,100	Sperry Corp (The) v t c	7¼ Mar 14	13¼ Sept 6	3⅝	5⅝	11⅝
12½ 12½	12⅛ 12¾	12½ 12⅞	12¾ 12¾	*12 12½	*11½ 12½	1,600	Spicer Mfg Co	8½ Mar 14	14½ July 22	6	6	13
*44½ 45¾	46 47	*45½ 46¾	*44½ 46¾	*44½ 46¾	*44½ 46¾	400	Conv preferred A	33¼ Feb 14	47½ July 22	18	21¾	41¼
67¾ 69½	68⅜ 69¾	67½ 68⅜	67¼ 68¾	65¾ 67	65⅜ 67¼	10,200	Spiegel-May-Stern Co	43⅞ Mar 27	79½ Jan 17	7¼	19	76¾
*103 103½	103½ 103½	*101 103⅝	*101 104	*102 103⅝	*102 103⅝	100	6½% preferred	101¾ July 26	103⅝ Aug 29	3 45	----	----
13⅞ 14	13⅝ 14	13½ 13¾	13½ 13⅝	13¼ 13⅜	13⅛ 13⅜	62,700	Standard Brands	x13⅛ Sept 13	19⅛ Jan 3	13⅝	17¼	35¼
*125 128½	*125 128½	*125 128½	*125 128½	128½ 129	*125 128½	60	Preferred	122⅝ June 4	130 Apr 9	120	121¼	127
4 4½	4½ 4½	4¼ 4½	4½ 5	4¾ 5	5 5¼	29,000	Stand Comm Tobacco	2⅛ Mar 15	5¾ Sept 13	2⅛	3	8
6½ 7	6¼ 6¾	6⅛ 6¼	6¼ 6¾	6¼ 6⅝	6¼ 6⅜	9,700	Standard Gas & El Co	1½ Mar 15	9¼ Aug 17	1½	3⅝	17
8½ 8⅝	8⅛ 8⅜	7¾ 8	7⅝ 8¼	7⅜ 8⅝	7¾ 8	9,300	Preferred	1¾ Mar 15	11⅜ Aug 17	1¾	4⅝	17
*17½ 18½	15 15	16 16	17¼ 17⅞	18½ 19¼	*17 18½	1,300	$6 cum prior pref	4¾ Mar 15	25⅝ Aug 12	4¾	10	33
*19½ 20½	17⅝ 17⅝	18 18¼	18¾ 19¼	19¼ 21¼	*18¼ 19¼	2,100	$7 cum prior pref	6 Mar 15	27½ Aug 17	6	11¼	38½
2 2	2 2⅛	*2 2¼	2 2	2 2	2 2	1,400	Stand Investing Corp	7⅛ July 17	2⅞ Sept 9	7⅛	7⅛	17⅛
*112½ 113⅝	*112½ 113⅝	113 113	*112¾ 113⅝	112¾ 113⅜	*112⅜ 113	300	Standard Oil Export pref	111 Jan 3	116 Apr 6	94½	96½	114
33 33¾	32⅞ 33¼	32¾ 33½	33⅛ 33⅜	32⅝ 33	32⅞ 33¼	14,600	Standard Oil of Calif	27¾ Mar 15	38⅞ May 24	26½	26¼	42⅞
25¾ 25⅞	25½ 25⅞	25½ 25⅝	25¼ 25¾	25¼ 25¾	25½ 25⅝	18,800	Standard Oil of Indiana	23 Mar 15	28 Aug 15	23	23½	27¼
*20¼ 22	21½ 21½	*21¼ 22	*21 22	*21 22½	21¼ 21¼	200	Standard Oil of Kansas	21 Sept 3	32 Feb 18	19	26	41
45 45½	44⅞ 45⅛	44⅝ 45½	45 45½	44 45¼	43⅞ 44¼	28,600	Standard Oil of New Jersey	35¾ Mar 18	50½ May 23	33⅛	39¼	50⅛
21 21⅜	21⅜ 22½	22 22⅝	22¾ 23½	x23¼ 24	23¾ 24⅞	17,300	Starrett Co (The) L S	12½ Mar 14	24⅞ Sept 13	6	6	15⅜
64½ 64¾	64¼ 64¼	64⅜ 64½	64⅜ 64½	64 64⅝	63⅞ 64	3,100	Sterling Products Inc	58¾ Jan 15	67⅞ Aug 13	45¾	47¼	66½
*2 2⅛	*2 2⅛	2⅛ 2⅛	2 2⅛	*1⅞ 2	*1¾ 2	1,200	Sterling Securities cl A	1⅛ Mar 19	2⅛ Sept 10	1	1¼	3
*5 5½	5½ 5½	5¼ 5¼	5⅝ 5⅝	5¼ 5¼	*5⅛ 5½	1,000	Preferred	3⅛ Mar 28	8⅝ Sept 11	2⅝	3	7
43⅛ 43⅜	*41¼ 44½	*41 43	43 43	*42 43⅜	*41½ 43⅜	100	Convertible preferred	36 Mar 5	43⅛ Sept 7	28⅛	30	38⅛
13¼ 13⅜	13⅛ 13⅝	13⅛ 13⅝	13 13⅝	13⅜ 13⅝	13¼ 13½	28,000	Stewart-Warner	6⅝ Mar 6	13⅜ Sept 9	4½	4½	10⅝
8⅜ 8⅝	8 8⅛	8 8¼	7¾ 8½	7⅞ 8⅛	7¾ 8⅛	13,400	Stone & Webster	2½ Mar 14	10⅜ Aug 3	2½	3⅞	13⅜
4¼ 4⅜	4¼ 4⅜	4¼ 4⅜	4⅜ 4¾	5⅛ 5¼	5¼ 5¾	164,600	‡Studebaker Corp (The) new	2¼ Apr 17	5¾ Sept 13	2¼	----	----
67⅞ 67⅞	67½ 67¾	67¾ 67¾	68 68¾	*67½ 70⅛	68½ 69	1,400	Sun Oil	60½ Mar 20	75½ June 13	42	51½	74¼
*118 118½	118 118	118½ 119	119 119	*118 118⅞	*118 118⅞	330	Preferred	115½ Jan 10	121 Mar 23	96	100	118
25 25	23¾ 25	24½ 24¾	*24¼ 24¾	24¾ 24¾	24¾ 25¾	2,200	Superheater Co (The)	x11 Apr 4	25¾ Sept 13	x11	11½	25¼
2 2	2 2	2⅛ 2⅛	2⅛ 2⅛	2 2⅛	2 2	2,800	Superior Oil	1⅝ Jan 2	3 Apr 17	1¼	1¼	3¼
11⅞ 12	11½ 12¼	11¾ 12	11½ 12	11 11⅜	11⅛ 11¾	4,300	Superior Steel	5 Mar 18	12¾ Aug 27	4⅝	4⅝	15¾
*5⅛ 5⅜	5⅜ 5⅜	5⅜ 5½	5⅛ 5⅜	5⅛ 5⅜	*5⅜ 5¾	2,000	Sweets Co of Amer (The)	3¼ Mar 6	5¾ Aug 21	3⅛	3⅛	5¾
15⅞ 16	15½ 16	15⅛ 15½	15⅛ 15½	15½ 15¾	15¼ 15½	12,000	Swift & Co	15⅛ Sept 10	17¼ July 18	6 11	----	----
*½ ¾	*½ ¾	*½ ¾	*½ ¾	*½ ⅝	*½ ⅝	------	‡Symington Co	¼ Apr 15	⅞ Jan 4	¼	⅜	2½
*2 2⅜	2¼ 2⅝	2⅞ 3	2⅞ 2⅞	2¾ 2¾	*2⅝ 2⅞	1,400	Class A	1¼ Apr 29	3 Sept 10	1¼	1½	5⅜
7⅜ 7⅜	7⅜ 7⅜	7⅜ 7½	7⅜ 7½	7⅜ 7⅝	7⅛ 7⅜	1,300	Telautograph Corp	6⅝ July 18	9⅞ Jan 9	6⅝	7½	15¼
5¼ 5¼	5 5⅛	5⅛ 5¼	5⅛ 5⅜	5¼ 5⅜	5⅜ 6	10,700	Tennessee Corp	4 Mar 15	6 Sept 13	3⅛	3⅛	6¾
19¾ 20	19⅝ 20	19¾ 20⅛	19⅝ 20	19½ 19⅞	19¼ 19½	29,900	Texas Corp (The)	16½ Mar 13	23¾ May 17	16½	19⅝	29⅜
35⅛ 35⅜	34¾ 35¼	34⅞ 35¼	34⅞ 35⅛	34⅞ 35½	34½ 35⅛	15,300	Texas Gulf Sulphur	28¾ Apr 4	36¾ Feb 19	22¾	30	43¼
6¾ 7⅛	6⅝ 6⅞	6⅝ 6⅞	6⅞ 6¾	6⅜ 6½	6 6¼	11,000	Texas Pacific Coal & Oil	3¼ Jan 2	8⅜ Aug 23	2½	2½	6½
9⅝ 10	9⅞ 10⅛	9¾ 10	9⅝ 9¾	9⅝ 9¾	9½ 9⅝	6,200	Texas Pacific Land Trust	8½ Jan 15	12½ May 14	6	6¾	12
22⅝ 22¾	22⅜ 23	22½ 23	21¾ 23⅛	21½ 22	22 22	2,700	Texas & Pacific Ry Co	14 Apr 12	25¾ Jan 10	13½	13½	43¼
24¾ 26	25½ 26¼	25 25¼	23 24¼	x23 23¾	23½ 24¼	5,700	Thatcher Mfg	13⅛ May 8	26½ Aug 17	8	8	18
*57¼ 58	*57¼ 58	57 57¼	57 57	*57 58	*57 58	400	$3.60 conv pref	50 May 4	58¾ Aug 16	38⅝	39	52⅛
9½ 9½	*9½ 10¼	*9 10¼	9½ 10	9½ 10	*9¼ 10¼	1,000	The Fair	5¼ Apr 10	11⅞ Aug 13	4	4	12⅛
*87 98¾	*90 98¾	*90 98¾	*90½ 98¾	*90¾ 98¾	*90¾ 98¾	------	Preferred	61⅛ Jan 7	91 Aug 20	45	50	83
5⅝ 5⅝	5½ 5⅝	5⅜ 5⅝	5¼ 5¼	5⅛ 5¼	5⅛ 5¼	1,600	Thermoid Co	2½ Mar 7	5⅞ Aug 1	2½	2½	9⅛
*3⅛ 4	4 4	*3½ 4	4 4⅛	*3½ 4⅛	*3½ 4⅜	500	Third Avenue	2 June 28	5 Jan 5	2	4	8¼
*24¾ 25¾	25 25	25 25	*23½ 26	*25 25⅞	*24¼ 26	200	Third Nat Investors	16 Mar 15	25¾ Aug 12	13	13½	22½
8 8	*7⅜ 8	8 8	*7¾ 8	8 8	8¼ 8¼	1,400	Thompson (J R)	5⅛ Jan 7	8¼ Sept 13	4⅞	4⅞	11
17⅞ 18⅜	18¼ 19⅜	18¾ 19¼	18¾ 19⅜	18⅝ 19⅜	19 19¼	32,300	Thompson Products Inc	13⅜ Mar 13	19⅜ Sept 9	10	10	20¼
2¾ 2¾	2⅝ 2¾	2¾ 2⅞	2¾ 2¾	2⅝ 2¾	*2⅝ 2¾	2,900	Thompson-Starrett Co	1⅝ Mar 15	3½ Jan 7	1⅝	1¾	5½
*15 22⅝	*15 22	*15 22⅝	*15 22	*15 22	15 22	------	$3.50 cum pref	17 Apr 23	23¼ Aug 6	17	17	24½
9⅛ 9⅜	9 9¼	9 9¼	9 9⅜	9 9⅛	8⅞ 9⅛	22,600	Tidewater Assoc Oil	7⅝ Mar 18	12 May 23	27 7½	8	14⅜
99¾ 100	99¾ 100	*99⅝ 100¼	100 100	100⅜ 101	100½ 100½	1,400	Preferred	84 Jan 8	103⅜ Aug 17	27 43⅜	64½	87
*39 42¼	*39 41	39 39	*39 42¼	*39 42¼	*39 42¼	10	Tide Water Oil	26¾ Mar 15	43½ Sept 4	18	24	40
9⅛ 9⅜	9 9¼	8⅞ 9⅜	9 9⅛	8¾ 9⅛	8¾ 9	18,600	Timken Detroit Axle	4⅝ Mar 15	9⅞ Aug 9	3	3⅞	8½
50 50⅜	50 50¾	50½ 52¼	52⅛ 52⅝	51¾ 52⅝	52¼ 52⅝	16,400	Timken Roller Bearing	28⅜ Mar 15	52⅝ Sept 11	21	24	41
7⅞ 8	7⅞ 8⅛	7⅞ 8⅛	7⅞ 8	7⅞ 8	7⅞ 8	47,300	Transamerica Corp	4⅞ Mar 12	8⅛ Sept 19	4⅞	5⅛	8½
10⅛ 10¼	10⅜ 10⅝	10½ 10¾	10¼ 10½	10⅛ 10⅜	10⅜ 11⅛	6,400	Transcon & Western Air Inc	7¼ Mar 29	11⅞ Aug 12	7¼	----	----
10½ 10¾	10¼ 10½	10 10¼	10¼ 10½	9⅝ 10	9¾ 10	1,700	Transue & Williams St'l	5⅛ Mar 14	11 Aug 21	4½	4½	13½
6½ 6⅞	6¾ 7⅛	6¾ 7¼	7 7¼	7 7⅛	7 7⅛	45,900	Tri-Continental Corp	17⅜ Mar 13	7¼ Sept 10	17⅜	3	6¾
93 93⅝	*91⅞ 94	*91⅞ 94	*91 93¼	*90 92⅞	92 92	500	6% preferred	69 Apr 4	93⅜ Aug 7	51	60¼	78
4¼ 4¼	4¼ 4¼	4¼ 4½	4⅜ 4½	4¼ 4¼	4⅜ 4½	2,300	Truax Traer Coal	4½ Jan 15	6⅞ May 10	1½	1⅝	5½
7⅜ 7⅝	7⅜ 7½	7¼ 7½	7⅛ 7½	7 7¼	6⅞ 7¼	6,600	Truscon Steel	3½ Mar 13	7⅝ Aug 27	3⅜	3⅜	9⅝
18 18⅜	17¾ 18	17½ 18	17¾ 18	17½ 17⅞	17½ 17⅞	8,100	20th Cent Fox Film Corp	13 Aug 28	18¾ Sept 3	13	----	----
26½ 27	26⅜ 26⅝	26¼ 26⅞	26½ 27⅛	26½ 26⅞	26⅛ 26½	9,400	Preferred	25 Aug 28	27⅜ Sept 6	25	----	----
*3 3¼	*3 3¼	3 3	*3 3¼	3¼ 3½	*3⅜ 3½	1,000	Twin City Rapid Trans	2½ June 5	5 Feb 19	¾	1⅜	8½
*22½ 23	22½ 22¾	22½ 22½	22½ 22½	22¼ 25	23½ 24	420	Preferred	18 Mar 18	27¾ Feb 18	41⅛	6	39
2⅛ 2⅛	*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	2 2	*2 2¼	400	Ulen & Co	1⅛ June 10	2⅜ Aug 6	1	1	4
*65 65½	65½ 66⅞	67 67	x68¼ 69	*67 69⅜	67½ 67½	1,600	Under Elliott Fisher Co	53¾ Mar 29	69½ July 9	22½	36	58⅞
*129¾ 133	*130 133	*130 133	*130 133	*130 133	*130 133	------	Preferred	126½ July 17	133 Apr 5	95	102	128⅞
31 31½	31¼ 33	30⅞ 32¼	32¼ 33	32⅝ 33¼	33¼ 35⅛	14,900	Union Bag & Pap Corp	29 May 28	50½ Jan 22	29	39¼	60⅞
65 65½	65 65½	65½ 68½	67⅜ 69¼	68¼ 69¾	68¼ 69½	40,300	Union Carbide & Carb	44 Jan 15	69¾ Sept 12	18 34	35⅞	50⅞
17¾ 18	18 18½	18⅛ 18⅜	17¾ 18¼	17¾ 18	17¾ 17⅞	5,700	Union Oil California	14¾ Feb 6	20⅛ May 23	11½	11½	20½

For footnotes see page 1726.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 7	Monday Sept. 9	Tuesday Sept. 10	Wednesday Sept. 11	Thursday Sept. 12	Friday Sept. 13	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	
101 102	101 102½	101½ 102½	102¾ 104	102½ 104	102 103¾	8,200	Union Pacific	82½ Mar 28	111½ Jan 10	82½	90	133⅞
88 88	*87½ 89	88 88½	88¾ 88¾	88¾ 88¾	89⅛ 89⅛	600	Preferred	79½ Mar 14	90½ July 3	62⅞	71¾	89
23½ 23½	23⅛ 23½	23½ 23½	23⅜ 23⅞	23¾ 23¾	23¼ 23½	1,400	Union Tank Car	20⅞ Mar 13	26½ July 17	13¾	15⅝	25¾
18⅜ 18¾	18 18⅛	18⅛ 19⅛	18½ 19	18¼ 18⅞	18¼ 19½	40,700	United Aircraft Corp	9⅞ Mar 13	19⅝ Aug 24	8⅛	8⅛	15¼
7⅞ 8¼	7¾ 8¼	7⅞ 8⅛	8 9⅛	9⅛ 9½	9¼ 10⅛	72,200	United Air Lines Transp v t c	4½ Mar 13	10⅛ Sept 13	3¼	3¼	6½
13½ 13½	13½ 13½	*12⅛ 14⅜	*11½ 14⅜	*11½ 14⅜	*13 14¾	300	United American Bosch	7 Mar 29	15¾ Aug 2	7	8	17
21 21½	21 21½	21⅛ 22	22 22¼	21¾ 22	21½ 21⅞	4,700	United Biscuit	20¼ May 16	26½ Jan 9	19	21¼	29¼
*---- 116½	*---- 116½	*112 115	*---- 115	*---- 115	*---- 115	-----	Preferred	113 Jan 18	118 Aug 7	104¼	107	120
62¾ 63	62¾ 63⅜	63 64½	64½ 66	x64½ 65⅜	64⅜ 65	5,200	United Carbon	46 Jan 28	66 Sept 11	20¼	35	50⅜
5⅛ 5¼	5 5¼	4¾ 5	4¾ 5⅛	4¾ 5⅛	4¾ 5	58,500	United Corp	1½ Feb 27	6⅝ Aug 17	1½	2⅛	8⅞
39½ 40	39½ 40	39½ 40¼	39⅝ 40¼	39½ 40½	40¼ 41¼	14,600	Preferred	20¾ Mar 13	44½ Aug 17	20¾	21¼	37⅞
9⅞ 10	10 10¼	10 11¼	11¼ 11½	10⅝ 11⅛	10⅝ 10¾	48,900	United Drug Inc	8¾ June 14	13¼ Jan 7	6⅛	9¼	18¼
13⅝ 13⅞	13⅛ 13⅝	13⅝ 13⅝	12½ 13¼	10½ 11⅜	11 11¼	5,800	United Dyewood Corp	4½ Mar 13	13⅞ Sept 7	2¾	3⅜	10⅞
85½ 85½	85½ 85½	*84½ 86	86 86½	x85½ 86½	*80 86½	180	Preferred	65 Mar 21	90⅛ May 23	50	59¾	75¾
4¾ 5	4½ 4⅞	4½ 4¾	4¼ 4⅜	4 4¼	4⅛ 4¼	4,400	United Electric Coal	3¼ July 18	7½ Jan 9	3	3⅛	7¼
74¼ 75	73¾ 74⅞	73⅞ 74⅜	74¼ 75¼	73 73½	70 72	10,300	United Fruit	65 Aug 22	92¾ May 14	49½	59	77
16½ 16⅞	16½ 17⅛	16⅝ 17	16½ 16⅞	16⅝ 17⅛	16⅝ 16¾	32,500	United Gas Improve	9¼ Mar 18	18¼ Aug 17	9¼	11½	20⅛
105 105	*105½ 107	106 106	106 106	*106 106¾	*106 106⅞	300	Preferred	87½ Mar 15	107⅜ July 16	82½	86	99⅜
*2⅝ 3	*2⅝ 3	*2⅝ 3	*2⅝ 3	*2⅝ 3	3 3¼	400	‡United Paperboard	2⅛ Jan 28	3⅝ June 29	1	1⅝	3⅝
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----	United Piece Dye Wks	1¼ June 3	5⅞ Jan 7	1¼	4	13¾
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----	6½% preferred	10 June 3	33½ Jan 24	10	30	68
6 6	5¾ 6	5½ 5¾	5½ 5¾	5½ 5¾	5½ 5½	6,800	United Stores class A	3½ Apr 4	7½ Jan 3	2⅛	2¼	8¼
*61⅝ 62¼	62¼ 62¼	*61⅝ 63⅞	*62 63	63 64	64 64	500	Preferred class A	46 Apr 3	65½ Jan 19	46	54	76
62½ 63½	63⅞ 64⅜	64 64½	64 64¾	64 65⅝	64⅞ 65¼	5,500	Universal Leaf Tobacco	51 Mar 15	66¾ July 15	37	40¼	63
*151 152	*151¼ 152	152 152½	152⅜ 152½	152½ 152½	*152 152½	110	Preferred	133¼ Feb 9	153 Aug 17	108¼	112½	140
*33¾ 35½	*33¾ 36	*34 36	35⅛ 35⅛	36 36	36 36	50	Universal Pictures 1st pfd	29 Aug 3	40¾ Mar 15	15	16⅞	46½
1 1⅛	1 1	1 1¼	1¼ 1⅜	1¼ 1½	1⅜ 1⅜	26,700	Universal Pipe & Rad	1 July 13	2⅛ Jan 18	⅞	⅞	3
10⅛ 10¼	10 10⅛	10 11⅛	12 13½	12¼ 13⅜	12 12¼	2,380	Preferred	9½ Aug 15	19⅜ Mar 6	4¼	4¼	24
20¼ 21	19⅞ 20½	19⅝ 20⅛	19¾ 20¼	19¾ 20	19⅝ 20	5,400	U S Pipe & Foundry	14⅜ Mar 14	22 Jan 7	12	15½	33
*21 21¼	21¼ 21¼	*21 21¼	*21 21¼	*21 21¼	*21 21¼	100	1st preferred	19¼ Jan 7	21½ June 25	13¼	16½	19⅜
*1⅝ 2½	*1⅝ 2½	*1⅝ 2¼	2⅛ 2⅛	2¼ 2¼	2½ 2½	500	U S Distrib Corp	⅝ June 24	3⅛ Aug 30	⅝	1½	4
10¼ 10⅝	9⅞ 10¼	10 10⅜	11 11⅝	11½ 12	11⅜ 12¼	1,570	Preferred	5 July 26	14¾ Aug 30	4	4	14
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----	United States Express	¼ Jan 2	½ Jan 4	¼	¼	1¼
*23¼ 23½	23¼ 23½	23¼ 23¼	23½ 23¾	23¼ 23½	23½ 23½	1,400	U S Freight	11 Mar 14	25½ Aug 17	11	11	27½
12¼ 12½	12⅝ 13¼	12 12⅜	12¼ 12⅝	12½ 12½	12¼ 12⅜	6,400	U S & Foreign Secur	4½ Mar 12	13¼ Sept 9	4½	6	15¼
*87¾ 88½	87¾ 87¾	*87 89	*87 89	*87 89	*87 89	100	Preferred	65¼ Mar 26	90 Aug 16	60	63¼	78
68⅝ 69¼	69½ 70⅜	70 70¾	71 73	x71 73	71⅜ 72	7,800	U S Gypsum	40½ Mar 12	73 Sept 11	34¼	34¼	51¼
*155 156	*155 156	154½ 155	*152½ 155	x153¼ 153¼	153½ 153½	220	7% preferred	143 Jan 11	157½ June 11	110	115	146
7¼ 7⅜	7¼ 7¼	7¼ 7¼	7½ 7½	7¼ 7¼	7¼ 8½	5,800	U S Hoff Mach Corp	5 Feb 6	8⅛ Sept 13	3¼	4⅝	10⅛
44⅞ 45⅜	44 45	44 45¼	45½ 46⅜	45¼ 47¼	x46 47⅞	18,200	U S Industrial Alcohol	35⅜ Mar 13	x47⅞ Sept 13	32	32	64¾
8⅛ 8¼	8⅛ 8¼	8½ 9	8½ 8⅞	8⅜ 8¾	8⅞ 8⅞	3,600	U S Leather v t c	3⅛ Mar 15	9 Sept 10	3⅛	5⅛	11⅞
14⅜ 15¼	14¾ 15⅜	14¾ 16	15¼ 15⅝	14½ 15¼	14⅝ 15½	18,600	Class A v t c	7½ Mar 16	16 Sept 10	7	7	19¾
71 72	*68 71¼	71¼ 72½	72 73	*67 72	*66 72	2,400	Prior preferred v t c	53 Jan 22	73 Sept 11	45	45	80
5¾ 5⅞	5⅞ 6⅛	6 6⅜	6 6¼	5⅞ 6	5⅞ 6	12,800	U S Realty & Impt	3 Mar 13	7 Jan 7	3	4	12¾
14¼ 15⅜	15⅛ 16⅛	15 15½	15 15⅜	14⅛ 15¼	14¾ 15	41,000	U S Rubber	9⅛ Mar 13	17¼ Jan 3	9⅛	11	24
38⅜ 40	39⅜ 40⅜	38⅝ 39½	38⅛ 38¾	37¾ 38¾	38 38¾	28,800	1st preferred	24½ Mar 14	42⅜ Jan 7	17⅛	24⅛	61¼
96¾ 99½	93½ 96½	92½ 95	92 95	93¾ 97	96⅞ 103¼	22,400	U S Smelting Ref & Min	92 Sept 11	124½ Apr 25	53¼	66⅝	141
*71½ 73	71½ 71½	71½ 72	71½ 71½	70 70	*68 71	600	Preferred	62⅞ Jan 3	73¾ July 14	51¼	54½	65½
46⅛ 46⅞	45¾ 47⅝	46⅛ 47⅝	46⅝ 47⅜	45⅝ 46⅞	46⅛ 47¼	120,600	U S Steel Corp	27½ Mar 18	47⅝ Sept 9	27½	29⅜	59⅞
111⅞ 112⅜	112 112½	110¾ 111⅞	109¾ 110¼	x109½ 110¼	108 110¼	8,100	Preferred	73⅜ Mar 18	113½ Aug 21	67¼	67¼	99½
*133 134	*133 134	*133 134	134 134	*133 135	*131¾ 135	100	U S Tobacco	119⅜ Jan 4	140¾ May 16	81¾	99	140
*165 170	*165 170	*165 170	*165 170	*165 170	*165 170	-----	Preferred	149¾ Feb 11	165 Aug 3	124⅝	126	150
3⅛ 3¼	3 3⅛	3 3	3 3¼	2⅞ 3	2¾ 2⅞	6,300	Utilities Pow & Lt A	1 Mar 15	4¼ Aug 13	21 ⅞	1½	5⅜
¾ ¾	¾ ⅞	¾ ⅞	¾ ¾	¾ ¾	¾ ¾	1,600	Vadsco Sales	½ Mar 15	1⅛ Jan 2	½	¾	1⅞
*22⅜ 24⅝	*22⅜ 24⅝	*22⅜ 24⅝	*22⅜ 24⅝	*22⅜ 24⅝	*22⅜ 24⅝	-----	Preferred	19¼ Apr 11	24⅛ June 19	19¼	19¼	22½
18⅜ 18⅞	18¼ 18⅜	17⅝ 18¼	17⅝ 18¼	17⅜ 17⅝	17¼ 18	11,300	Vanadium Corp of Am	11¼ Apr 11	21¾ Jan 7	11¼	14	31¾
24¼ 24½	24¼ 24½	24½ 24½	24¾ 25⅞	25½ 26⅜	26¼ 26¼	4,000	Van Raalte Co Inc	11¼ Feb 7	26⅜ Sept 12	3¾	4½	12½
*105 106	*105 106	*105 106	*105 106	*105 106	*105 106	-----	7% 1st pref	91 Feb 20	108 Aug 6	54¼	x54¼	98
36¾ 36¾	36¾ 37⅜	37⅝ 38½	38⅜ 38⅞	38½ 38⅞	38⅜ 38⅜	2,500	Vick Chemical Inc	34 May 28	38⅞ Sept 11	23⅛	24⅝	36¾
*57⅛ ----	*57⅛ ----	*57⅛ ----	*57⅛ ----	*57⅛ ----	*57⅛ ----	-----	Vicks Shreve & Pac Ry Co pf	70 Aug 6	70 Aug 6	80	80	80
3⅝ 3¾	3⅝ 4⅜	4⅛ 4⅜	4⅛ 4¼	4 4⅜	4⅛ 4¼	23,600	Virginia-Carolina Chem	21⅞ Mar 18	4⅝ Jan 3	1⅞	1⅞	5⅝
23¼ 23¾	23½ 25⅞	25¼ 26	25½ 26¼	26⅛ 26⅜	26¼ 27⅜	1,500	6% preferred	17½ June 1	28⅞ Sept 13	10	10	26
*104 110	*103 107	107 107	*106 110	*107⅛ 110	*107½ 110	100	7% preferred	85 Jan 4	130⅛ May 6	57¼	59¾	84
104 104	103¾ 105	104½ 104½	104½ 104½	104⅞ 105	*104½ 105	140	Virginia El & Pow $6 pf	72½ Jan 4	105 Sept 9	60	65	80
*4 4⅝	*4⅝ 5	4⅝ 4⅝	4½ 4½	*4½ 5	*4½ 5	40	Virginia Iron Coal & Coke	2 June 22	4⅝ Sept 10	2	3⅝	9
*15⅛ 22	*15⅛ 22	*15⅛ 22	*15⅛ 22	*15⅛ 22	*15⅛ 22	-----	5% pref	15 Feb 19	15⅛ Feb 28	15	16⅛	27
69¾ 70	71 71	71 71	72 72½	*68 72	*68 72	150	Vulcan Detinning	63½ Mar 29	83 May 10	36	52	82
*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	-----	Preferred	109¼ Feb 5	116½ Aug 9	95	95	112
*11⅛ 17⅜	*11⅛ 2	*1⅝ 2	*1⅝ 2	*1⅝ 2	2 2	100	‡Wabash	1 Apr 1	2⅜ Jan 8	1	1⅜	4⅞
*3⅛ 3½	*3⅛ 3½	*3⅛ 3½	3 3⅜	3⅛ 3⅜	3⅛ 3⅜	800	Preferred A	1⅜ Mar 1	3½ Jan 4	1¾	2⅜	8⅝
*2 2¾	*2 2¾	*2 2¾	*1¼ 2¾	*1¾ 2¾	*1¾ 2¾	-----	Preferred B	1 May 22	2¾ Jan 19	1	1¼	6½
8 8	8 8	*7⅞ 8	7⅞ 8	7¾ 7⅞	7⅝ 7⅞	1,300	Waldorf System	4⅛ Mar 15	8⅜ Aug 29	6 3⅞	4	8⅞
31 31	31¼ 31⅜	31¼ 31⅝	31 31¾	31 31⅜	30¾ 31⅛	8,300	Walgreen Co	26¾ June 8	32⅜ Aug 5	9 15⅛	22¼	29⅞
*117⅜ 119	117¾ 117¾	118 118	*117½ 118	*117½ 118	117½ 117½	80	6½% preferred	114 Jan 7	120 Apr 24	9 80	84½	116½
27⅜ 27⅞	28¼ 27⅞	23¼ 23¼	23¼ 23¼	23¼ 23⅜	23¼ 27⅜	1,500	Walworth Co	1¼ Feb 28	3⅞ Jan 7	1¼	2¼	6⅜
*8⅛ 9⅞	9¼ 10¼	10⅛ 10¼	10 10¼	9¾ 9⅞	*8½ 10	3,000	Ward Baking class A	5 Mar 14	10¼ July 17	5	5	12
1½ 1⅝	1¾ 2⅛	2 2⅛	2 2⅛	1⅞ 2⅛	2 2	6,700	Class B	1¼ Feb 28	2⅛ Sept 9	1¼	1¼	3⅝
39 39⅛	39½ 40	40⅛ 41½	41⅜ 42	x39¾ 39¾	38 39½	1,800	Preferred	28½ Jan 12	43¼ Aug 6	24	24	36
6⅝ 6¾	6½ 6¾	6¼ 6½	6¼ 6⅝	6¼ 6½	6¼ 6½	47,500	Warner Bros Pictures	2¼ Mar 15	6¾ Sept 5	2¼	2¾	8¼
43 43¾	42 43½	41¾ 42	41⅞ 42¾	41½ 42	41 41¾	610	$3.85 conv pref	14½ Mar 13	44¾ Sept 5	12	15	31⅞
*7⅛ 1	*7⅛ 1	7⅛ 7⅛	*7⅛ 1	*7⅛ 1	*7⅛ 1	100	Warner Quinlan	⅝ Mar 15	1⅜ Jan 2	⅝	1	3⅞
3½ 3⅝	3½ 3⅝	3¾ 3⅞	3⅝ 3¾	3¾ 3¾	3⅝ 3¾	4,000	Warren Bros	2½ Mar 15	6⅛ Jan 7	2½	3¼	13⅜
*10⅝ 11	10⅝ 10⅝	*11 12	11 11	*10⅝ 12	*10 12	200	Convertible pref	7⅞ Mar 20	17 Aug 6	7⅞	8	28⅞
27½ 28¼	28 28½	28½ 29⅝	29½ 30¼	29½ 30⅜	30 30¼	18,500	Warren Fdy & Pipe	20⅝ Aug 7	30⅜ Sept 12	13½	13½	31
*4⅞ 5⅛	4⅞ 4⅞	5⅛ 6	5¾ 6	*5½ 5⅞	5½ 5½	5,000	Webster Eisenlohr	4 Mar 14	6 Jan 2	3	3	7
*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	-----	Preferred	85 Apr 29	90 Feb 18	60	65	90
*1¼ 1½	1¼ 1¼	*1¼ 1⅜	*1¼ 1½	1¼ 1¼	*1¼ 1½	150	Wells Fargo & Co	1 Jan 5	1⅜ July 3	¾	¾	2¼
42⅝ 42⅞	42⅝ 43	42½ 42⅞	42⅝ 43¼	x41¾ 42½	41½ 42	5,300	Wesson Oil & Snowdrift	30½ Jan 15	45 Aug 23	15	15¾	35¾
80⅞ 80⅞	80⅞ 81	*80¾ 80⅞	80¾ 80¾	80⅛ 80⅜	*80⅝ 80⅞	500	Conv preferred	72 Jan 29	83 July 9	49	52½	74¾
73 73	73 75	75 75	76½ 77	76½ 78	76 76½	370	West Penn Elec class A	34 Mar 6	78 Sept 12	34	44½	70
85 85	87 88	89 89½	89¼ 89¾	89½ 90	89 89½	500	Preferred	39⅞ Mar 6	90 Sept 12	39⅞	51¼	80
*72 74	73¾ 74	74½ 76	78 78	78 78	75 76½	230	6% preferred	36 Mar 14	78 Sept 11	36	45	x68½
*118 120	119½ 120	*117½ 120	*117½ 120	120 120	119¾ 119¾	100	West Penn Power pref	104½ Jan 17	120 July 29	88½	89½	110⅝
*112½ 114	*112½ 114	113¼ 113½	*110¼ 113½	*110¼ 113½	*110¼ 113½	20	6% preferred	95 Jan 2	114 Aug 14	78¾	78¾	105
*1⅛ ¾	¾ 1⅛	*1⅛ ⅝	⅝ ⅝	*⅝ ¾	*⅝ ¾	-----	West Dairy Prod cl A	1⅛ June 8	2¼ Jan 8	1⅛	1¾	6¼
8¾ 8⅞	8⅜ 9⅛	8½ 8⅞	8⅞ 9⅜	8½ 8¾	8½ 8⅝	8,200	Class B v t c	⅝ May 1	⅞ Jan 8	⅜	½	2⅛
*13 14	14 14½	*13⅝ 14½	14 15¼	*13½ 14½	*13¾ 14¼	1,400	Western Maryland	5½ Mar 15	9⅞ Jan 7	5½	7⅛	17¼
*2 2¼	*2 2⅜	*1⅞ 2⅛	*1¾ 2	1⅞ 1⅞	2 2	400	2d preferred	7½ Mar 30	15¼ Sept 11	7½	9¼	23
4⅞ 5	*4⅜ 5	4⅜ 4⅜	4⅞ 5	4½ 4⅝	4¼ 4½	1,800	Western Pacific	1⅛ July 19	3⅜ Jan 7	1⅛	2⅜	8½
50 50¾	50¼ 51⅞	50 51⅞	51⅜ 52½	50½ 52¼	50½ 51¾	67,800	Preferred	2⅜ Feb 26	7⅜ Jan 7	2⅜	4⅝	17½
27 27	26⅞ 27	26 26⅞	25¼ 26½	25¾ 26	26 26½	7,000	Western Union Telegraph	20⅝ Mar 14	52½ Sept 11	20⅝	29½	66⅞
72¾ 75	73½ 75⅛	73⅜ 76⅛	76½ 80¼	76⅞ 78⅞	77¼ 79⅛	77,000	Westinghouse El & Mfg	32⅝ Mar 18	80¼ Sept 11	27⅞	27⅞	47¼
114¾ 115	115 115	116 116	115½ 116	118 118	118 118	250	1st preferred	90 Feb 5	119 Aug 17	77	82	95
18⅜ 18⅝	18⅛ 18¾	18½ 18½	18 19⅛	18 18⅛	18¼ 18¼	4,000	Weston Elec Instrum't	10 Mar 18	19½ Aug 22	5	6	15½
*33⅜ 35	*33⅜ 34⅞	*33⅜ 34⅞	*33⅜ 34⅞	*33⅜ 34⅞	*33⅜ 34⅞	-----	Class A	29 Jan 4	36⅝ July 24	15	16⅜	29½
20¾ 20¾	20½ 21¼	20½ 20¾	20¼ 20¾	20½ 20½	20 20½	3,500	Westvaco Chlorine Prod	16¾ Mar 13	23½ Jan 3	12¼	14⅞	27¼
*35 40	35½ 35½	*20 40	*20 40	*20 40	*20 40	10	Wheeling & Lake Erie Ry Co	18 Jan 3	35½ Sept 9	18	24½	29
*35 45	*35 40	*35 45	*35 40	*35 40	*35 40	-----	6% non-cum preferred	25 Mar 14	40 Aug 20	21	24	36
25½ 25⅝	25¼ 26¼	25¼ 25¼	25 25½	24½ 25	25 25½	4,100	Wheeling Steel Corp	14¼ Mar 28	26¼ Aug 24	11½	11½	29
*87½ 90	*87 90	90 90	x90 90¼	90 90	90 90	1,100	Preferred	46½ Jan 12	x90¼ Sept 11	34	34	57
12⅜ 13	12½ 13⅜	13 13⅞	13 13¾	12¾ 13¼	12½ 13	50,300	White Motor	6⅞ Mar 15	18⅝ Jan 3	6⅞	15	28½
14⅞ 15	15 15	15 15½	15⅛ 15⅝	15 15⅜	15⅛ 15⅛	2,300	White Rk Min Spr pf	13½ Mar 22	24½ Jan 9	13½	21¼	31½
*2 2⅛	2 2	*2 2⅛	*2 2¼	*2 2¼	*2⅛ 2¼	500	White Sewing Machine	1¼ Mar 15	2¾ July 29	1¼	1½	3⅞
*11¼ 12	11 11	*11 11⅞	11⅞ 13¼	*12½ 13	*12 13	800	Conv preferred	6 Jan 11	15¼ July 27	4	5	11¼
*2⅛ 2¼	*2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛	2¼ 2¼	*2⅛ 2¼	900	Wilcox Oil & Gas	1 Mar 14	2⅝ Jan 8	1	2	5¾
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----	Wilcox-Rich Corp class A	34 Feb 5	35½ May 27	22⅞	27⅛	34⅛
5¼ 5½	5⅜ 5½	5¼ 5½	5¼ 5⅜	5¼ 5⅜	5⅛ 5¼	26,400	Wilson & Co Inc	3⅞ Apr 3	7 Jan 2	3⅛	4¾	9
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----	Class A	25½ Feb 7	31⅜ Jan 3	11¼	12¼	32⅜
67½ 68	67 67½	66 66½	65⅝ 66	65⅛ 65¾	64⅜ 65	2,600	$6 pref	58 Apr 2	75 Feb 28	58	----	----
62⅜ 62¾	62½ 63⅜	62½ 62⅞	62½ 63⅛	62 63	61¾ 62½	16,700	Woolworth (F W) Co	51 Jan 15	65¼ June 18	35	41¼	55¼
19 19	19 19	18⅝ 18⅞	18½ 18½	18 18½	17⅝ 18	1,700	Worthington P & M	11¾ Mar 12	21½ Jan 7	11¾	13½	31⅞
43 43	42½ 43	43 43	43 43	42¼ 42¼	*40½ 43½	350	Preferred A	25½ Mar 13	46¼ July 17	25½	31½	53
*31⅝ 33	33 33	*31½ 32⅞	*31½ 32⅞	*31½ 32⅞	*31½ 32⅞	200	Preferred B	20 Apr 4	36⅛ July 18	20	23⅝	42
*47½ 49¼	*47½ 49⅞	48 50	*48 49½	*47½ 50	49½ 50⅜	200	Wright Aeronautical	35½ Mar 13	53⅞ Apr 24	12	16⅞	75
76 76	77 77	77⅛ 77⅞	77⅛ 77½	77⅞ 78	78 78½	1,300	Wrigley (Wm) Jr (Del)	73¾ Mar 13	82¾ Apr 26	47¾	54½	76
*25½ 26	x26 26½	27 28¼	28½ 31½	30⅛ 31	*30 31	2,500	Yale & Towne Mfg Co	17¾ Apr 9	31½ Sept 11	11⅜	14	22½
5¾ 6	5⅝ 6	5⅝ 5⅞	5⅝ 5¾	5½ 5¾	5½ 5¾	19,400	Yellow Truck & Coach cl B	2⅝ June 6	6⅝ Aug 29	2⅝	2¾	7¼
*74 74¼	73 74	73 73	*72 72¾	71½ 73	71½ 71½	130	Preferred	31½ May 8	76 Aug 28	25	28	47½
37⅞ 38½	37⅞ 38	37⅛ 37½	37½ 38	37¼ 37⅝	x36½ 37	4,400	Young Spring & Wire	18 Mar 18	38½ Sept 7	10⅛	13	22⅝
27½ 28¼	27⅝ 28½	27⅝ 28	26¾ 28⅜	26¼ 27	26⅜ 27⅛	14,300	Youngstown Sheet & T	13 Mar 15	28½ Sept 9	12⅝	12⅝	33¾
*79½ 83½	84 84	80¼ 80¼	84 84	*80¼ 83⅜	80¾ 82¼	1,100	5½ preferred	38½ Apr 11	84¾ Sept 5	13 30	34	59¾
5 5¼	5 5	5 5	5 5¼	5 5	4⅞ 5	1,700	Zenith Radio Corp	1¼ May 6	5¾ Aug 21	1⅛	1½	4¾
4⅝ 4¾	4½ 4¾	4⅜ 4⅝	4⅜ 4½	4¼ 4⅜	4 4⅛	6,800	Zonite Products Corp	2⅝ June 7	4⅞ Jan 10	2⅝	3⅜	7¾

For footnotes see page 1726

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Federal Reserve Bank of St. Louis

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 13	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Aug. 31 1935	Range Since Jan. 1	
U. S. Government.		Low	High	No.	Low	Low	High
Fourth Liberty Loan							
4th 4¼%——Oct 15 1933-1938	A O	100.17	100.24	3,481	----	100.17	104.16
Treasury 4¼s——Oct 15 1947-1952	A O	115.3	115.12	262	----	113.6	117.7
Treasury 4¼-3¼s—Oct 15 1943-1945	A O	104.15	104.31	315	----	102.28	106.28
Treasury 4s——Dec 15 1944-1954	J D	110.13	110.20	747	----	108.24	112 8
Treasury 3¾s——Mar 15 1946-1956	M S	108.28	109.10	416	----	107	110.25
Treasury 3½s——June 15 1943-1947	J D	105.23	106.7	290	----	103.38	107.29
Treasury 3s——Sept 15 1951-1955	M S	102.6	102.19	468	----	100.20	104.10
Treasury 3s——June 15 1946-1948	J D	101.31	102.14	2,950	----	100.20	104.10
Treasury 3⅜s——June 15 1940-1943	J D	106.7	107	423	----	104.15	108.23
Treasury 3½s——Mar 15 1941-1943	M S	106.23	107.1	507	----	104.14	108.28
Treasury 3½s——June 15 1946-1949	J D	103.1	103.18	745	----	101.28	105.11
Treasury 3½s——Dec 15 1949-1952	J D	103	103.13	1,674	----	101.15	105.9
Treasury 3½s——Aug 1 1941	F A	107.11	107.18	305	----	104.18	108.28
Treasury 3½s——Apr 15 1944-1946	A O	104.1	104.22	2,135	----	102.24	106.19
Treasury 2⅞s——Mar 15 1955-1960	M S	99.24	100.5	3,610	----	99.8	101.28
Federal Farm Mortgage Corp—							
3½s——Mar 15 1944-1964	M S	102.6	102.13	15	----	101.14	104.5
3s——May 15 1944-1949	M N	100.13	101	319	----	99.16	102.20
3s——Jan 15 1942-1947	J J	100.22	101.15	178	----	100.14	102.24
2¾s——Mar 1 1942-1947	M S	99.14	100.1	137	----	99	101.20
Home Owners' Mtge Corp—							
3s series A——May 1 1944-1952	M N	100.10	100.28	707	----	99.18	102.16
2¾s——Aug 1 1939-1949	F A	99.5	99.24	1,274	----	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	213¼	213¼	3	18¾	21	33½
•Sink fund 6s April coup on——1948	A O	201⅜	201⅜	1	15⅜	19½	32
Akershus (Dept) ext 5s——1963	M N	94⅜	95½	47	64	90½	96¾
•Antioquia (Dept) coll 7s A——1945	J J	8⅜	8½	10	7⅜	7½	11¾
•External s f 7s ser B——1945	J J	9	9	2	6¾	7⅜	11⅛
•External s f 7s ser C——1945	J J	*8⅛	9	----	7½	7⅜	9¾
•External s f 7s ser D——1945	J J	8¼	8¾	8	7¼	7¼	10⅜
•External s f 7s 1st ser——1957	A O	8	8	3	6⅜	6¾	10¼
•External sec s f 7s 2d ser——1957	A O	7½	7½	4	6¼	6⅞	10
•External sec s f 7s 3d ser——1957	A O	7¾	8⅛	4	6½	6¾	9⅞
Antwerp (City) external 5s——1958	J D	99½	100	6	74⅜	88	126
Argentine Govt Pub Wks 6s——1960	A O	96⅛	96¼	9	44	90⅛	99½
Argentine 6s of June 1925——1959	J D	95	96¼	14	44	90	98⅜
Extl s f 6s of Oct 1925——1959	A O	95¼	96¼	27	44⅝	90	98⅜
External s f 6s series A——1957	M S	95	97	54	44	90¼	98⅞
External 6s series B——1958	J D	95	96⅛	18	44¼	90⅛	98⅛
Extl s f 6s of May 1926——1960	M N	94¾	96⅜	24	44⅛	90	98⅛
External s f 6s (State Ry)——1960	M S	94⅜	96⅛	29	44¼	90	98⅜
Extl 6s Sanitary Works——1961	F A	95	96⅜	33	44⅛	90	98⅜
Extl 6s pub wks May 1927——1961	M N	95½	96⅞	12	45	90	98¼
Public Works extl 5½s——1962	F A	92	93⅛	18	41¼	84½	95½
Australia 30-year 5s——1955	J J	103⅛	104⅛	163	77⅝	98	106⅝
External 5s of 1927——1957	M S	103¼	104⅛	45	78	98	106½
External g 4½s of 1928——1956	M N	96	98	164	73⅞	92⅛	99½
Austrian (Govt) s f 7s——1957	J J	z92	92⅜	18	42½	81	98½
•Bavaria (Free State) 6½s——1945	F A	30⅜	30⅜	9	26¼	29	37
Belgium 25-yr extl 6½s——1949	M S	105½	107	18	88½	93¼	109
External s f 6s——1955	J J	103	103⅞	22	86½	93¼	107½
External 30-year s f 7s——1955	J D	112	112⅜	15	92¾	101⅜	119
Stabilization loan 7s——1956	M N	106⅝	107½	15	91	97	110¼
Bergen (Norway) 5s——1949	A O	99	100¼	38	67⅛	95⅞	101
External sinking fund 5s——1960	M S	98¼	99	14	62¼	93	100
•Berlin (Germany) s f 6½s——1950	A O	27½	27⅝	5	22	25⅛	38
•External sinking fund 6s——1958	J D	25	26	10	20½	21⅛	38½
•Bogota (City) extl s f 8s——1945	A O	12¼	13¾	6	11⅜	11⅝	18
•Bolivia (Republic of) extl 8s——1947	M N	6⅜	7½	13	5⅛	5⅛	9½
•External secured 7s——1958	J J	5½	6	13	4	4	8
•External sinking fund 7s——1969	M S	5½	6	12	4	4	8¼
•Brazil (U S of) external 8s——1941	J D	24⅛	25⅞	56	21⅞	23	39⅞
•External s f 6½s of 1926——1957	A O	19⅝	21¾	125	18	18	31½
•External s f 6½s of 1927——1957	A O	z20	21¾	81	17⅝	17⅝	31¾
•7s (Central Ry)——1952	J D	20	21⅜	34	18½	18½	31¼
§••Bremen (State of) extl 7s——1935	M S	32⅝	37⅜	4	29	32¼	41½
Brisbane (City) s f 5s——1957	M S	92¾	93	4	68	87⅛	97¼
Sinking fund gold 5s——1958	F A	93	93½	2	68½	85⅝	97⅜
20-year s f 6s——1950	J D	100	100½	11	75	97	102¼
Budapest (City of)—							
•6s July 1 1935 coupon on——1962	J D	36¼	36¼	2	29¾	32⅛	39¼
Buenos Aires (City) 6½s B-2——1955	J J	92¼	93⅞	12	40¼	84	98
External s f 6s ser C-2——1960	A O	92	92⅛	4	36	82	93
External s f 6s ser C-3——1960	A O	91⅝	92¼	15	36¼	82	92½
•Buenos Aires (Prov) extl 6s——1961	M S	71	71	2	29¼	66⅛	77⅛
•6s stamped——1961	M S	56⅛	57¾	45	25⅝	51⅝	65
•External s f 6½s——1961	F A	*68	78	----	27½	67	78
•6½s stamped——1961	F A	57½	58⅜	17	25⅜	52	65¼
Bulgaria (Kingdom of)—							
•Sinking fund 7s July coup off1_967	J J	14⅛	14⅛	1	13¾	13¾	18⅜
•Sink fund 7½s May coup off——1968	M N	14	14⅛	10	13½	13½	19
•Caldas Dept of (Colombia) 7½s—1946	J J	10½	11	8	8⅝	8⅝	14
Canada (Dom'n of) 30-yr 4s——1960	A O	102½	105¼	132	86½	102½	108½
5s——1952	M N	109¼	111¾	91	99½	109¼	114⅝
4½s——1936	F A	101⅜	101⅜	14	98½	101⅜	103½
•Carlsbad (City) s f 8s——1954	J J	*35	45	----	43⅞	43⅞	62½
•Cauca Val (Dept) Colom 7½s—1946	A O	10¼	10½	2	8⅝	8⅝	13½
•Cent Agric Bank (Ger) 7s——1950	M S	37½	37½	5	29½	34	58½
•Farm Loan s f 6s——July 15 1960	J J	29½	30	11	26	26¼	47
•Farm Loan s f 6s——Oct 15 1960	A O	29½	30⅛	14	26¼	26¼	46¾
•Farm Loan 6s ser A——Apr 15 1938	A O	37½	38	8	27⅛	35	55¼
•Chile (Rep)—Extl s f 7s——1942	M N	13⅞	14½	12	7	12	17
•External sinking fund 6s——1960	A O	12¾	14⅜	101	5	10½	15¼
•Ext sinking fund 6s——Feb 1961	F A	12¾	14¼	40	6⅛	10½	15½
•Ry ref ext s f 6s——Jan 1961	J J	12¾	14⅜	78	6⅛	10½	15½
•Ext sinking fund 6s——Sept 1961	M S	13	14⅜	69	6⅛	10½	15½
•External sinking fund 6s——1962	M S	13¼	14¼	26	6⅛	10¾	15⅜
•External sinking fund 6s——1963	M N	12¾	14¼	29	6	10¾	15½
•Chile Mtge Bk 6½s——1957	J D	12⅜	13	71	7¾	10¾	14½
•Sink fund 6½s of 1926——1961	J D	12⅞	12⅞	4	9⅞	11	14¾
•Guar s f 6s——1961	A O	12⅛	13	7	7½	11	14¼
•Guar s f 6s——1962	M N	12⅛	12⅜	3	7½	10¾	14¼
•Chilean Cons Munic 7s——1960	M S	11⅜	11⅝	8	5	9¾	12½
•Chinese (Hukuang Ry) 5s——1951	J D	36⅞	37	10	22	33⅜	47
•Cologne (City) Germany 6½s—1950	M S	26½	26½	1	22	26	36
Colombia (Republic of)—							
•6s Apr 1 1935 coupon on—Oct 1961	A O	23	24	22	18	21	36½
•6s July 1 1935 coupon on—Jan 1961	J J	23	24	22	20⅛	21⅝	37
•Colombia Mtge Bank 6½s——1947	A O	20	21	10	14	18	24½
•Sinking fund 7s of 1926——1946	M N	20⅛	21½	7	12	18½	24½
•Sinking fund 7s of 1927——1947	F A	21½	21½	1	14⅜	18	25½
Copenhagen (City) 5s——1952	J D	86⅝	88½	13	60½	85	94⅜
25-year g 4½s——1953	M N	83⅛	84¼	47	55½	81¼	91½
•Cordoba (City) extl s f 7s——1957	F A	50	50	1	12	44¾	53½
•7s stamped——1957	----	42⅝	43⅞	13	----	38¾	47⅜
•External sink fund 7s——1937	M N	*54¾	59	----	29⅞	50	60
•7s stamped——1937	----	*50⅛	----	----	----	46½	53
Cordoba (Prov) Argentina 7s——1942	J J	71½	71½	6	25⅛	70	80¼

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 13	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Aug. 31 1935	Range Since Jan. 1	
Foreign Govt. & Munic. (Con.)		Low	High	No.	Low	Low	High
Costa Rica (Republic of)—							
•7s Nov 1 1932 coupon on——1951	M N	*36⅛	----	----	17½	30⅛	38
•7s May 1 1936 coupon on——1951	----	24	24½	7	----	17½	32⅞
Cuba (Republic) 5s of 1904——1944	M S	z100¾	100¾	3	68⅛	94½	100¾
External 5s of 1914 ser A——1949	F A	a101	a101	1	83½	90	100
External loan 4½s——1949	F A	97¼	98⅝	38	61⅞	84	98⅝
Sinking fund 5½s ——Jan 15 1953	J J	96⅜	97⅜	21	61	77	98¼
•Public wks 5½s ——June 30 1945	J D	32¼	35¾	29	19¾	23⅛	42
•Cundinamarca 6½s——1959	M N	10⅛	11	6	8¾	8¾	14⅜
Czechoslovakia (Rep of) 8s——1951	A O	101	102	6	77¾	95½	107¼
Sinking fund 8s ser B——1952	A O	101	102½	7	77	95½	108
Denmark 20-year extl 6s——1942	J J	100	101½	74	79⅞	98¾	105
External gold 5½s——1955	F A	95	97½	51	75	93	101
External g 4½s—Apr 15 ——1962	A O	84	87½	54	61	82½	96⅜
Deutsche Bk Am part ctf 6s ——1932	----	a52½	a53¼	9	48½	55¼	70
§•Stamped extd to Sept 1 1935——	----	71⅛	71⅜	1	40	61¼	71½
Dominican Rep Cust Ad 5½s——1942	M S	65	65	8	36	55	67
1st ser 5½s of 1926——1940	A O	65	65	12	36	54⅞	67
2d series sink fund 5½s——1940	A O	65	65	12	36	54⅞	67
•Dresden (City) external 7s——1945	M N	*20	27	----	25½	25½	43⅝
•El Salvador (Republic) 8s A ——1948	J J	*----	61	----	36	65½	65½
•Certificates of deposit———	J J	*37	39	----	35	35	62
Estonia (Republic of) 7s——1967	J J	94	94	3	48½	84½	96
Finland (Republic) ext 6s——1945	M S	104⅞	105½	38	70	103½	108
External sink fund 6½s——1956	M S	103	103	6	70½	101⅛	104¾
•Frankfort (City of) s f 6½s——1953	M N	24½	24½	1	20	21⅛	35¼
French Republic extl 7½s——1941	J D	176	177⅜	11	126	165½	190
External 7s of 1924——1949	J D	177	177	1	127½	169½	190
•German Government International 35-yr 5½s of 1930——1965	J D	24½	27⅛	262	21⅜	21⅜	37½
•German Republic extl 7s——1949	A O	33	36½	118	30¼	30¼	47⅜
•German Prov & Communal Bks (Cons Agric Loan) 6½s——1958	J D	40	41	7	23½	38	48⅜
Graz (Municipality of)—							
•8s unmatured coupons on——1954	M N	95	95	3	49	86	108½
Gr Brit & Ire (U K of) 5½s——1937	F A	108¼	110	46	107⅝	108¼	116½
†4% fund loan £ opt 1960——1990	M N	a111½	z113	310	95⅜	108⅝	119
•Greek Government s f ser 7s——1964	M N	*34½	36	----	22	33½	39½
•7s part paid——1964	----	*----	36½	----	----	37	37
•S f secured 6s——1968	F A	26	27½	14	16⅝	25	33
Haiti (Republic) s f 6s ser A——1952	A O	91½	91½	4	67	82	91½
•Hamburg (State) 6s——1946	A O	25⅝	25⅝	5	20⅛	22½	36½
•Heidelberg (German) extl 7½s—1950	J J	*21	22	----	15	16	31
Helsingfors (City) ext 6½s——1960	A O	103	103	10	66¼	101¼	104⅛
Hungarian Cons Municipal Loan—							
•7½s unmatured coupons on—1945	J J	33½	33½	1	25	29½	38
•7s unmatured coupon on——1946	J J	32	32	3	26⅝	30	37¼
•Hungarian Land M Inst 7½s—1961	M N	*----	35	----	29½	29½	35
•Sinking fund 7½s ser B——1961	M N	*----	35	----	29⅛	29⅜	35
Hungary (Kingdom of)—							
•7½s February coupon on——1944	F A	38	38	5	31½	34⅝	49⅛
Irish Free State extl s f 5s——1960	M N	*111	116	----	92	103½	116
Italy (Kingdom of) extl 7s——1951	J D	58	64⅜	299	50¼	50¼	94½
Italian Cred Consortium 7s A ——'37	M S	*77	96	----	68	68	99
External sec s f 7s ser B——1947	M S	50⅛	55½	71	51	50⅛	89
Italian Public Utility extl 7s——1952	J J	47¼	50	70	42½	42½	85
Japanese Govt 30-yr s f 6½s——1954	F A	98¼	99	87	77	90	100
Extl sinking fund 5½s——1965	M N	83¾	85	29	67½	77¼	89⅞
Jugoslavia State Mortgage Bank—							
•7s with all unmat coup——1957	A O	34	34	4	23	25	43
•Leipzig (Germany) s f 7s——1947	F A	31½	32⅛	14	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	73¼	73¼	2	63¼	63¼	101¼
•Mexican Irrig Asstng 4½s——1943	M N	*41⅜	71¼	----	3	4¼	8⅛
•Mexico (US) extl 5s of 1899 £—1945	Q J	*----	51½	----	4	----	----
•Assenting 5s of 1899——1945	----	*75⅜	81½	----	47⅜	7	11¾
•Assenting 5s large———	----	*41¼	51¼	----	5⅛	7	11
•Assenting 5s small———	----	----	----	----	----	----	----
•4s of 1904——1954	----	*----	5	----	4½	5¾	5¾
•Assenting 4s of 1904——1954	----	*41⅜	57⅜	----	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	7½	8	3	5¾	7½	7¾
•§Small———	J J	----	----	----	5¾	6	8¾
Milan (City, Italy) extl 6½s ——1952	A O	46	52¾	87	39	39	85½
Minas Geraes (State of, Brazil)—							
•6½s Sept coupon off——1958	M S	14	14	1	14⅛	14	19⅜
•6½s Sept coupon off——1959	M S	14¼	14¼	6	13½	13½	19½
•Montevideo (City of) 7s——1952	J D	40¼	40¼	10	27¼	31¼	42
•External s f 6s series A——1959	M N	37¾	38	20	25	29	38
New So Wales (State) extl 5s ——1957	F A	99⅞	100¾	42	73¾	96¾	102½
External s f 5s——Apr 1958	A O	99¾	100½	64	73½	96¾	102½
Norway 20-year extl 6s——1943	F A	104½	105½	49	88	103½	107¼
20-year external 6s——1944	F A	104½	105⅞	9	87½	103½	107
30-year external 6s——1952	A O	102½	103	20	83⅜	100¼	104¼
40-year s f 5½s——1965	J D	101	102	35	78⅞	99⅜	103
External sink fund 5s——1963	M S	101	102	19	76	98½	102¾
Municipal Bank extl s f 5s——1970	J D	*102⅜	----	----	80½	98	102⅜
•Nuremburg (City) extl 6s——1952	F A	24¾	25	12	22	22¼	35¾
Oriental Devel guar 6s——1953	M S	83½	84	10	64	77¼	90
Extl deb 5½s——1958	M N	79⅜	80	13	59¼	74⅝	85⅝
Oslo (City) 30-year s f 6s——1955	M N	100⅝	101	6	73	99	103¼
Panama (Rep) extl 5½s——1953	J D	103½	103½	3	89	102½	107½
•Extl s f ser A——1963	M N	50¼	50¼	1	24⅞	40	59
•Stamped———	----	47	49½	14	27	36½	54½
Pernambuco (State of)—							
•7s Sept coupon off——1947	M S	11⅝	11⅞	21	8⅛	11½	15⅞
•Peru (Rep of) external 7s——1959	M S	18	19¼	36	7	12	21¼
•Nat Loan extl s f 6s 1st ser ——1960	J D	15¼	17	172	5	7⅜	17½
•Nat Loan extl s f 6s 2d ser——1961	A O	15¼	17	81	4¾	7½	17⅜
Poland (Rep of) gold 6s——1940	A O	80¾	81½	10	56	71	83⅛
Stabilization loan s f 7s——1947	A O	z109	109	2	63	99⅞	126½
External sink fund g 8s——1950	J J	90	91½	73	63⅝	79⅞	96⅞
Porto Alegre (City of)—							
•8s June coupon off——1961	J D	12½	13¾	7	16½	12½	22
•7½s July coupon off——1966	J J	12	12	1	12¾	12	22
Prague (Greater City) 7½s——1952	M N	*98	100½	----	77¼	99	105¾
•Prussia (Free State) extl 6½s—1951	M S	25⅛	26	8	22½	22½	37
•External s f 6s——1952	A O	25⅛	25⅝	13	22½	22½	36¾
Queensland (State) extl s f 7s ——1941	A O	107¾	108	15	94	106⅛	110½
25-year external 6s——1947	F A	107	107	2	83¾	103⅛	109
•Rhine-Main-Danube 7s A——1950	M S	34	34	1	32¼	32¼	43½
Rio de Janeiro (City of)—							
•8s April coupon off——1946	A O	14⅛	15	17	13½	14⅛	19⅝
•6½s Aug coupon off——1953	F A	12⅛	12⅜	8	12⅛	12	18½
Rio Grande do Sul (State of)—							
•8s April coupon off——1946	A O	15⅞	15⅞	2	14	14	23½
•6s June coupon off——1968	J D	13	13¼	21	12⅝	12⅝	22
•7s May coupon off——1966	M N	14	14¼	3	12¾	12¾	21
•7s June coupon off——1967	J D	13	14	8	13	12¾	21½
Rome (City) extl 6½s——1952	A O	47⅜	53	106	40½	40½	87¼

For footnotes see page 1741.

NOTE—Sales of State and City securities occur very rarely on the New York Stock Exchange, dealings in such securities being almost entirely over the counter. Bid and asked quotations, however, by active dealers in these securities, will be found on a subsequent page under the general head of "Over-the-Counter Securities."

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BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 13	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Aug. 31 1935	Range Since Jan. 1	
Foreign Govt. & Munic. (Concl.)		Low	High	No	Low	Low	High
Rotterdam (City) extl 6s 1964	M N	111½	z115⅜	11	92⅛	111½	139⅛
Roumania (Kingdom of Monopolies)—							
♦7s August coupon off 1959	F A	26⅝	30½	14	20⅝	26½	36½
♦Saarbruecken (City) 6s 1953	J J	*	47⅞		50	50	78
Sao Paulo (City of, Brazil)—							
♦8s May coupon off 1952	M N	16	16	1	15½	15	19⅜
♦External 6½s May coupon off 1957	M N	12⅛	12⅜	2	11½	11½	19⅞
San Paulo (State of)—							
♦8s July coupon off 1936	J J	23¼	23¼	1	15⅛	23¼	30
♦External 8s July coupon off 1950	J J	14⅝	15½	29	12⅛	14⅝	23¾
♦External 7s Sept coupon off 1956	M S	13⅜	14⅜	12	12⅞	12¾	21
♦External 6s July coupon off 1968	J J	13	13¼	4	10¾	13	21
♦Secured s f 7s 1940	A O	78⅛	79½	82	61	72⅞	91¼
♦Santa Fe (Prov Arg Rep) 7s 1942	M S	59⅞	60¾	3	17	52	65
♦Stamped	----	56	56	8	38	49½	62¼
♦Saxon Pub Wks (Germany) 7s 1945	F A	32¼	34	28	29½	29½	42¼
♦Gen ref guar 6½s 1951	M N	31½	32½	7	28	28	40
♦Saxon State Mtge Inst 7s 1945	J D	*42¼	43½	----	39	39	55
♦Sinking fund g 6½s 1946	J D	38¼	38¼	3	36½	36½	52½
Serbs Croats & Slovenes (Kingdom)—							
♦8s Nov 1 1935 coupon on 1962	----	28⅞	29½	20	19¼	25¼	36
♦7s Nov 1 1935 coupon on 1962	----	26⅞	29¾	28	17	22⅛	36
Silesia (Prov of) extl 7s 1958	J D	71½	72½	13	42	65½	75
♦Silesian Landowners Assn 6s 1947	F A	*45	48½	----	25¼	43	61¼
Soissons (City of) extl 6s 1936	M N	*162⅝	----	----	117	158	175½
Styria (Province of)—							
♦7s Feb coupon off 1946	F A	91½	92	5	47¼	86	99
Sydney (City) s f 5½s 1955	F A	97½	98⅞	6	75	95½	102½
Taiwan Elec Pow s f 5½s 1971	J J	82¼	83	4	58	74½	87⅜
Tokyo City 5s loan of 1912 1952	M S	71⅛	71½	2	53¾	66½	76
External s f 5½s guar 1961	A O	78¾	79	5	59	74⅜	86
♦Tolima (Dept of) extl 7s 1947	M N	*87⅞	113¼	----	81	85⅜	121¼
Trondhjem (City) 1st 5½s 1957	M N	97	98	4	63¾	91	100
Upper Austria (Province of)—							
♦7s unmatured coupon on 1945	J D	110½	110½	2	51¾	95	110½
♦Exti 6½s unmatured coups 1957	J D	*102	105½	----	41½	82	103⅜
♦Uruguay (Republic) extl 8s 1946	F A	*37	38½	----	33	36⅛	47⅜
♦External s f 6s 1960	M N	37½	38¾	26	26½	34¼	41½
♦External s f 6s 1964	M N	38¼	38¾	11	26⅝	34⅛	42
Venetian Prov Mtge Bank 7s 1952	A O	*52	59	----	51	51	83
Vienna (City of)—							
♦6s May coupon on 1952	M N	86	87¾	12	52⅝	84⅞	96
Warsaw (City) external 7s 1958	F A	70	71	9	41	63	74⅛
Yokohama (City) extl 6s 1961	J D	83¾	84½	6	63	80¼	90
RAILROAD AND INDUSTRIAL COMPANIES.							
♦‡Abitibi Pow & Paper 1st 5s 1953	J D	28¼	29½	24	15⅜	26	41½
Abraham & Straus deb 5½s 1943	A O	102⅛	102¼	24	87	102⅛	105½
Adams Express coll tr g 4s 1948	M S	98	98½	34	61	85	99¾
Adriatic Elec Co ext 7s 1952	A O	55	55	7	51	51	100¼
Ala Gt Sou 1st cons A 5s 1943	J D	104	104¼	6	80½	104	108¼
1st cons 4s ser B 1943	J D	*100	100⅜	----	74	98½	104⅛
♦Albany Perfor Wrap Pap 6s 1948	A O	42¼	46	10	38	38	64⅜
♦6s assented 1948	----	45½	45½	1	46	45½	46½
Alb & Susq 1st guar 3½s 1946	A O	104	104⅛	22	83	99½	104⅛
‡Alleghany Corp coll tr 5s 1944	F A	78¼	79½	136	47¾	64½	79¾
Coll & conv 5s 1949	J D	67⅜	68½	58	41	52½	70
♦Coll & conv 5s 1950	A O	25¾	27	32	13	13	30
5s stamped 1950	----	17½	19¼	194	8	8	20½
Alleg & West 1st gu 4s 1998	A O	91	92½	4	62	84½	92½
Alleg Val gen guar g 4s 1942	M S	108¾	108¾	1	93	105½	109¼
Allied Stores Corp deb 4½s 1950	A O	94½	95⅜	120	92⅜	92⅜	95⅜
Allis-Chalmers Mfg deb 5s 1937	M N	101	102	85	83½	100	102
♦Alpine-Montan Steel 7s 1955	----	91	91⅛	4	50	87	97¾
Am Beet Sugar 6s ext to Feb 1 1940	F A	102¾	103½	3	80	98	103½
Am & Foreign Pow deb 5s 2030	M S	70¼	73½	226	32	49	76½
American Ice s f deb 5s 1953	J D	69⅞	70⅝	30	62	69⅞	88½
Amer I G Chem conv 5½s 1949	M N	111⅜	112⅝	84	76½	104½	112⅝
Am Internat Corp conv 5½s 1949	J J	99	99¾	84	65	85½	100⅞
Am Rolling Mill conv deb 4¼s 1945	M S	113½	116½	800	102½	102½	116½
Am Sm & R 1st 30-yr 5s ser A 1947	A O	100⅛	100⅜	35	92	100⅛	105⅞
Am Telep & Teleg conv 4s 1936	M S	101⅜	101⅜	2	100⅞	101⅜	104
30-year coll tr 5s 1946	J D	108½	110	101	101½	107½	110¼
35-year s f deb 5s 1960	J J	111⅜	112	119	100¾	111⅜	113½
20-year sinking fund 5½s 1943	M N	113¼	114	99	103	111¾	114
Convertible debenture 4½s 1939	J J	109	109½	52	105	106⅛	109½
Debenture 5s 1965	F A	111¾	112½	78	100	111	113⅞
‡♦Am Type Founders 6s ctfs 1940	----	49	51¾	31	20	31	52
Amer Water Works & Electric—							
Deb g 6s series A 1975	M N	92½	94⅜	81	58	63⅞	94⅜
10-year 5s conv coll trust 1944	M S	104⅜	107¼	306	80	80	109⅜
‡♦Am Writing Paper 1st g 6s 1947	J J	24¾	25	5	18	19¾	26¼
♦Certificates of deposit	----	*24½	----	----	20½	20½	25½
♦Anglo-Chilean Nitrate 7s 1945	M N	16¾	18⅜	44	3¼	7⅜	18¾
‡♦Ann Arbor 1st g 4s 1995	Q J	58	61	9	27	50½	63¼
Ark & Mem Bridge & Ter 5s 1964	M S	96	96	1	78⅛	87¾	96
Armour & Co (Ill) 1st 4½s 1939	J D	103⅜	103¾	72	75	102	104½
Armour & Co. of Del 5½s 1943	J J	----	----	----	74	103	106¾
1st M 25-year 4s s f ser B 1955	F A	93	94	666	90¾	90¾	94⅞
Atch Top & S Fe—Gen g 4s 1995	A O	108¾	109⅞	198	84¼	106⅞	111½
Adjustment gold 4s 1995	Nov	z103	103⅜	14	75	101	106½
Stamped 4s 1995	M N	102¼	103½	52	75⅛	101¾	106⅛
Conv gold 4s of 1909 1955	J D	*104⅜	----	----	75	100½	104⅛
Conv 4s of 1905 1955	J D	105⅛	105¼	13	74¼	100	106
Conv g 4s issue of 1910 1960	J D	101	101⅛	2	78	100	103½
Conv deb 4½s 1948	J D	107¼	108	18	88⅛	104½	110
Rocky Mtn Div 1st 4s 1965	J J	105½	105⅝	23	79	100¼	105⅝
Trans-Con Short L 1st 4s 1958	J J	110½	110½	2	89	107½	112½
Cal-Ariz 1st & ref 4½s A 1962	M S	110	110	7	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	100½	100¾	8	86⅞	99	106
1st 30-year 5s series B 1944	J J	103¼	105	7	86	99	110⅜
Atl Coast Line 1st cons 4s July 1952	M S	91⅝	92½	132	71½	90½	103⅛
General unified 4½s A 1964	J D	77	78½	28	61½	71¾	92½
L & N coll gold 4s Oct 1952	M N	74⅝	75½	57	57	68½	82½
10 yr coll tr 5s May 1 1945	M N	91⅛	92	26	90	90	100

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 13	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Aug. 31 1935	Range Since Jan. 1	
		Low	High	No	Low	Low	High
Atl & Dan 1st g 4s 1948	J J	32⅞	35¼	69	27	27	42¼
2d 4s 1948	J J	26	27	4	23	23	34½
Atl Gulf & W I SS coll tr 5s 1959	J J	42⅛	42½	29	35¼	35¼	47
Atlantic Refining deb 5s 1937	J J	107	107	8	101	107	108¼
Austin & N W 1st gu g 5s 1941	J J	100½	101	2	75	90	101
‡Baldwin Loco Works 1st 5s 1940	M N	102⅜	103¼	8	95¼	95¼	105
Balt & Ohio 1st g 4s July 1948	A O	101¼	102½	79	82¼	95½	104½
Refund & gen 5s series A 1995	J D	73¼	75	220	54	54	77½
1st gold 5s July 1948	A O	106⅛	108	24	94⅛	101	109½
Ref & gen 6s series C 1995	J D	82	83½	254	59	63¼	86¼
P L E & W Va Sys ref 4s 1941	M N	98⅜	99¾	65	76⅜	93¼	100
Southwest Div 1st 3½-5s 1950	J J	95⅞	97¾	59	74¼	86	99½
Tol & Cin Div 1st ref 4s A 1959	J J	85½	86	8	61	75¾	88
Ref & gen 5s series D 2000	M S	72½	73⅞	108	52½	52½	76
Conv 4½s 1960	F A	60	61¾	750	38½	38½	61¾
Ref & gen M 5s ser F 1996	M S	73	73⅞	90	52½	52½	76½
Bangor & Aroostook 1st 5s 1943	J J	112½	112¾	3	94½	110	114⅜
Con ref 4s 1951	J J	105	105	2	74⅛	100¼	106¼
4s stamped 1951	----	109	110	47	101½	103	112⅛
Batavian Petr guar deb 4½s 1942	J J	114¼	115	13	94⅝	103	118
Battle Crk & Stur 1st gu 3s 1989	J D	65¾	65¾	3	60	64	68
Beech Creek 1st gu g 4s 1936	J J	101¾	102	* 18	88	100	103
2d guar g 5s 1936	J J	*100½	----	----	89½	100	102
Beech Creek ext 1st g 3½s 1951	A O	*95½	98	----	66	95	98
Bell Telep of Pa 5s series B 1948	J J	118	118⅝	35	103	113¼	120½
1st & ref 5s series C 1960	A O	123¾	124½	57	103¼	116¾	126⅜
Belvidere Delaware cons 3½s 1943	J J	*102	----	----	----	----	----
Beneficial Indus Loan deb 6s 1946	M S	111⅜	111¾	41	82	107¼	112½
♦Berlin City Elec Co deb 6½s 1951	J D	30⅜	31¼	15	27⅜	27½	44
♦Deb sinking fund 6½s 1959	F A	27½	27⅝	6	24½	24½	39½
♦Debentures 6s 1955	A O	27	27	5	24½	24½	39⅜
♦Berlin Elec El & Underg 6½s 1956	A O	31	31¼	18	27⅜	30	41⅜
Beth Steel 1st & ref 5s guar A 1942	M N	109	110½	24	94⅛	105½	115⅛
30-year p m & impt s f 5s 1936	J J	103⅜	103⅝	46	94	103⅛	104½
Big Sandy 1st 4s 1944	J D	109½	109½	2	90	102⅝	110⅛
Bing & Bing deb 6½s 1950	M S	*37½	48	----	25	34½	45
Boston & Maine 1st 5s A C 1967	M S	78½	80⅜	79	59¼	59½	80⅜
1st M 5s series II 1955	M N	80¼	81½	16	60½	60½	82½
1st g 4½s ser JJ 1961	A O	72⅛	74¼	64	56	59½	75
Boston & N Y Air Line 1st 4s 1955	F A	34	35	9	26	26	40⅜
§‡♦Botany Cons Mills 6½s 1934	A O	10¾	15	57	5¾	5¾	15
♦Certificates of deposit	A O	----	----	----	6	6	12
§‡♦Bowman-Bilt Hotels 1st 7s 1934							
Stmp as to pay of $435 pt red	M S	*51¼	----	----	41½	43¾	43¾
Brooklyn City RR 1st 5s 1941	J J	*	87½	----	68½	84	92½
Bklyn Edison Inc gen 5s A 1949	J J	108¼	109	24	103	106⅞	110½
Gen mtge 5s series E 1952	J J	108	108¾	14	102½	106	110
Bklyn-Manh R T sec 6s A 1968	J J	106⅛	106⅞	140	86⅜	104⅛	107¾
15-year sec 6s, series A 1949	J D	105	105½	13	98	104	105⅝
Bklyn Qu Co & Sub con gtd 5s 1941	M N	*	75	----	52⅝	55	71
1st 5s stamped 1941	J J	72	72	3	57¾	65	77⅜
Bklyn Union El 1st g 5s 1950	F A	107½	108	20	72½	100⅝	110½
Bklyn Un Gas 1st cons g 5s 1945	M N	119	109¼	4	103½	114¾	121
1st lien & ref 6s series A 1947	M N	*126½	----	----	105¼	118⅝	128
Conv deb g 5½s 1936	J J	----	----	----	158	----	----
Debenture gold 5s 1950	J D	104	104½	2	93	103⅛	106¼
1st lien & ref 5s series B 1957	M N	108¾	108¾	1	100½	107¾	111
Bruns & West 1st gu g 4s 1938	J J	*102¼	----	----	88⅜	101⅝	103¼
Buff Gen El 4½s series B 1981	F A	109⅞	110	2	96½	108¾	111⅜
Buff Roch & Pitts gen g 5s 1937	M S	103½	104	10	91	103½	107
Consol 4½s 1957	M N	64¾	66⅞	149	50	51½	70¾
§‡♦Burl C R & Nor 1st & coll 5s 1934	A O	17⅜	18¾	17	17½	17⅜	24
♦Certificates of deposit	----	*16½	23	----	14	14	20⅛
‡♦Bush Terminal 1st 4s 1952	A O	*81¾	88	----	39	76	92½
♦Consol 5s 1955	J J	40⅜	41	11	10⅛	37¼	51
Bush Term Bldgs 5s gu tax ex 1960	A O	60½	61⅜	23	31	53½	70
By-Prod Coke 1st 5½s A 1945	M N	83¼	84⅜	9	54	77⅜	88½
Cal G & E Corp unf & ref 5s 1937	M N	108¼	108¼	4	102⅜	107⅞	109
Cal Pack conv deb 5s 1940	J J	104⅛	105	9	85	103½	105⅝
♦Camaguey Sugar 7s ctfs 1942	----	9¼	10	12	1⅛	2¾	15
Canada Sou cons gu 5s A 1962	A O	109⅝	111½	10	79	106¼	113⅛
Canadian Nat guar 4½s 1954	M S	102	102	1	91⅛	102	104⅜
30-year gold guar 4½s 1957	J J	105½	110	86	91¼	105½	113⅝
Guaranteed gold 5s July 1969	J J	108	112	75	96¾	108	118
Guaranteed gold 5s Oct 1969	A O	108½	110½	73	96⅛	108½	120⅛
Guaranteed gold 5s 1970	F A	110	114½	47	96¾	110	119⅞
Guaranteed gold 4½s June 15 1955	J D	107½	112⅝	72	94¾	107½	117¾
Guaranteed gold 4½s 1956	F A	106	110¼	86	91⅝	106	115⅞
Guaranteed gold 4½s Sept 1951	M S	105½	110½	37	91⅝	105½	114⅝
Canadian North deb guar 7s 1940	J D	103½	104	31	102⅛	103½	107⅝
Debenture gold 6½s 1946	J J	118½	123⅞	50	105⅛	118½	125
Canadian Pac Ry 4% deb stock	----	85	86⅝	277	52¾	81⅛	89½
Coll trust 4½s 1946	M S	101¾	103¼	46	66	99¼	104¼
5s equip trust ctfs 1944	J J	111¾	112½	17	94⅜	109⅜	112¾
Coll trust gold 5s Dec 1 1954	J D	104½	105	23	73¼	101¼	107½
Collateral trust 4½s 1960	J J	100	101	96	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	108½	108½	5	95½	106	109
1st & cons g 6s ser A Dec 15 1952	J D	108½	109	8	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	*27½	29	----	24¼	27½	39
Cent Dist Tel 1st 30-yr 5s 1943	J D	108¼	108⅜	5	103⅜	107¼	109⅜
‡♦Central of Ga 1st g 5s Nov 1945	F A	46⅞	46⅞	1	39	39	47
♦Consol gold 5s 1945	M N	22	24½	30	13	13	26
♦Ref & gen 5½s series B 1959	A O	10½	11	9	6¾	7	14
♦Ref &gen 5s series C 1959	A O	9	10¾	40	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	95⅞	97⅛	56	43	71½	97⅜
Cent New Engl 1st gu 4s 1961	J J	55	58	32	50	50	67¾
Central of N J gen g 5s 1987	J J	101⅜	102⅜	52	90	100½	108¾
General 4s 1987	J J	92	92	3	78	87¾	98⅞

For footnotes see page 1741

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BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 13	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	Jan 1 1933 to Aug. 31 1935	Range Since Jan. 1	
		Low	High	No.	Low	Low	High
Cent Pac 1st ref gu g 4s 1949	F A	101	102	161	65	97	103
Through Short L 1st gu 4s 1954	A O	102	102	8	63	97	102
Guaranteed g 5s 1960	F A	87	88	145	55	69	90
Cent RR & Bkg of Ga coll 5s 1937	M N	64	64	3	49	52	65
Central Steel 1st g s f 8s 1941	M N	121	124	105	100	114	124
Certain-teed Prod 5½s A 1948	M S	85	88	119	42	63	88
Charleston & Sav'h 1st 7s 1936	J J	*101	102	----	102	102	104
Chesap Corp conv 5s 1947	M N	107	108	387	94	102	108
10-year conv coll 5s 1944	J D	106	107	248	101	101	108
Ches & Ohio 1st con g 5s 1939	M N	111	112	7	104	110	113
General gold 4½s 1992	M S	115	116	54	91	114	120
Ref & impt 4½s 1993	A O	109	110	35	83	108	111
Ref & impt 4½s ser B 1995	J J	109	110	39	84	108	112
Craig Valley 1st 5s...May 1940	J J	108	108	1	96	105	108
Potts Creek Branch 1st 4s 1946	J J	----	----	----	85	102	108
R & A Div 1st con g 4s 1989	J J	110	110	5	90	105	112
2d consol gold 4s 1989	J J	107	107	1	87	105	108
Warm Spring V 1st g 5s 1941	M S	*106	109	----	99	108	110
Chic & Alton RR ref g 3s 1949	A O	43	44	27	33	33	50
Chic Burl & Q—Ill Div 3½s 1949	J J	102	103	38	84	101	106
Illinois Division 4s 1949	J J	108	109	32	92	106	109
General 4s 1958	M S	106	107	110	84	105	110
1st & ref 4½s ser B 1977	F A	106	106	18	77	104	109
1st & ref 5s ser A 1971	F A	110	111	27	84	107	114
§‡Chicago & East Ill 1st 6s 1934	A O	*80	87	----	53	73	86
‡•C & E Ill Ry (*new co*) gen 5s 1951	M N	11	11	55	5	5	13
•Certificates of deposit ----	----	10	11	5	5	5	11
Chicago & Erie 1st gold 5s 1982	M N	114	116	4	82	111	117
Ch G L & Coke 1st gu g 5s 1937	J J	106	106	27	97	103	106
‡•Chicago Great West 1st 4s 1959	M S	23	25	62	18	18	35
•4s stamped 1959	----	*22	24	----	20	20	34
‡•Chic Ind & Louisv ref 6s 1947	J J	20	21	2	15	15	22
•Refunding g 5s ser B 1947	J J	*19	24	----	15	15	22
•Refunding 4s series C 1947	J J	*19	22	----	15	15	22
•1st & gen 5s series A 1966	M N	7	7	4	4	4	8
•1st & gen 6s series B..May 1966	J J	7	7	13	4	4	8
Chic Ind & Sou 50-year 4s 1956	J J	93	93	6	70	86	93
Chic L S & East 1st 4½s 1969	J D	*110	5	----	99	106	111
•Chic M & St P gen 4s ser A 1989	J J	44	46	27	34	35	58
•Gen g 3½s ser B May 1 1989	J J	43	44	11	35	35	55
•Gen 4½s series C...May 1 1989	J J	48	49	14	36	36	62
•Gen 4½s series E...May 1 1989	J J	48	48	7	36	36	62
•Gen 4½s series F...May 1 1989	J J	50	50	6	36	36	64
‡•Chic Milw St P & Pac 5s A 1975	F A	13	14	261	9	9	26
•Conv adj 5s.....Jan 1 2000	A O	4	5	228	2	2	7
‡•Chic & No West gen g 3½s 1987	M N	39	39	2	30	30	48
•General 4s 1987	M N	39	42	17	34	34	53
•Stpd 4s non-p Fed inc tax 1987	M N	42	42	1	35	35	53
•Gen 4½s stpd Fed inc tax 1987	M N	41	42	5	36	36	57
•Gen 5s stpd Fed inc tax 1987	M N	45	46	9	36	36	61
•4½s stamped 1987	M N	*----	54	----	41	41	47
Secured g 6½s 1936	M N	49	52	39	44	44	70
1st ref g 5s.....May 1 2037	J D	19	20	13	16	18	31
1st & ref 4½s stpd..May 1 2037	J D	16	17	8	14	14	28
1st & ref 4½s ser C..May 1 2037	J D	17	18	34	14	14	28
•Conv 4½s series A 1949	M N	10	11	195	9	9	22
§‡•Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd	F A	76	77	12	42	66	79
‡•Chic R I & P Ry gen 4s 1988	J J	36	38	51	32	32	45
•Certificates of deposit ----	----	35	36	7	32	32	43
§•Refunding gold 4s 1934	A O	13	13	162	10	10	17
•Certificates of deposit ----	----	12	13	8	10	10	16
§•Secured 4½s series A 1952	M S	13	14	93	10	10	18
•Certificates of deposit ----	----	*11	13	----	10	10	16
•Conv g 4½s 1960	M N	6	7	46	4	4	10
Ch St L & N O 5s.....June 15 1951	J D	a103	a103	3	75	96	105
Gold 3½s.....June 15 1951	J D	----	----	----	63	88	89
Memphis Div 1st g 4s 1951	J D	77	81	11	59	75	88
Chic T H & So East 1st 5s 1960	J D	73	75	39	25	25	75
Inc gu 5s.....Dec 1 1960	M S	61	63	58	13	13	63
Chic Un Sta'n 1st gu 4½s A 1963	J J	107	107	3	93	106	109
1st 5s series B 1963	J J	107	107	3	100	106	110
Guaranteed g 5s 1944	J D	107	108	13	95	106	108
Guaranteed 4s 1944	J J	106	106	3	105	105	106
1st mtge 4s series D 1963	J J	108	109	64	107	107	109
Chic & West Ind con 4s 1952	J J	97	98	81	63	92	100
1st ref 5½s series A 1962	M S	105	106	78	82	102	107
1st & ref 5½s series C 1962	M S	*105	105	----	103	103	107
Childs Co deb 5s 1943	A O	64	66	60	30	51	68
Chile Copper Co deb 5s 1947	J J	98	99	104	46	79	99
‡•Choc Okla & Gulf cons 5s 1952	M N	*25	35	----	36	37	41
Cin G & E 1st M 4s A 1968	A O	104	105	25	87	101	107
Cin H & D 2d gold 4½s 1937	J J	*103	104	----	88	102	103
C I St L & C 1st g 4s...Aug 2 1936	Q F	102	102	2	97	101	103
Cin Leb & Nor 1st con gu 4s 1942	M N	*102	----	----	82	100	103
Cin Union Term 1st 4½s A 2020	J J	110	110	3	97	109	111
1st mtge 5s series B 2020	J J	110	110	2	98	110	113
1st guar 5s series C 1957	M N	112	113	27	100	111	114
Clearfield Bit Coal 1st 4s 1940	J J	*71	----	----	52	69	78
Clearfield & Mah 1st gu 5s 1943	J J	*103	----	----	78	----	----
Cleve Cin Chi & St L gen 4s 1993	J D	96	97	26	65	89	101
General 5s series B 1993	J D	*96	111	----	92	108	112
Ref & impt 6s ser C 1941	J J	100	100	4	73	93	101
Ref & impt 5s ser D 1963	J J	83	85	34	60	60	85
Ref & impt 4½s ser E 1977	J J	75	76	213	50	50	77
Cairo Div 1st gold 4s 1939	J J	105	105	6	88	103	107
Cin W & M Div 1st 4s 1991	J J	91	92	10	58	87	93
St L Div 1st coll tr g 4s 1990	M N	93	93	1	66	88	96
Spr & Col Div 1st g 4s 1940	M S	*103	----	----	85	----	----
W W Val Div 1st g 4s 1940	J J	95	95	3	72	95	95
Cleveland & Mahon Val g 5s 1938	J J	*105	----	----	87	103	105
Clev & P gen gu 4½s ser B 1942	A O	*110	----	----	110	----	----
Series B 3½s guar 1942	A O	*102	----	----	105	105	105
Series A 4½s guar 1942	J J	*112	----	----	100	107	112
Series C 3½s guar 1948	M N	*100	----	----	90	----	----
Series D 3½s guar 1950	A F	*104	----	----	----	----	----
Gen 4½s ser A 1977	F A	*105	----	----	91	105	105
Gen & ref mtge 4½s ser B 1981	J J	*104	----	----	----	----	----
Cleve Sho Line 1st gu 4½s 1961	A O	107	107	4	73	100	107
Cleve Union Term gu 5½s 1972	A O	102	103	57	74	92	104
1st s f 5s Series B guar 1973	A O	99	100	134	71	85	100
1st s f 4½s series C 1977	A O	91	92	57	66	80	94
Coal River Ry 1st gu 4s 1945	J D	*106	----	----	92	104	107
•Colon Oil conv deb 6s 1938	J J	65	65	8	38	38	67
‡•Colo Fuel & Ir Co gen s f 5s 1943	F A	88	90	22	26	66	90
§‡•Col Indus 1st & coll 5s gu 1934	F A	28	31	134	15	22	34
Colo & South 4½s ser A 1980	M N	56	57	41	50	50	73
Columbia G & E deb 5s.....May 1952	M N	95	96	104	59	69	97
Debenture 5s.....Apr 15 1952	A O	95	96	8	60	68	97
Debenture 5s.....Jan 15 1961	J J	94	95	138	58	68	96
Col & H V 1st ext g 4s 1948	A O	109	110	7	94	102	110
Columbus Ry P & L 1st 4½s 1957	J J	106	106	10	73	98	107
Secured conv g 5½s 1942	A O	111	111	37	90	106	112
Col & Tol 1st ext 4s 1955	F A	*112	----	----	91	105	112
Comm'l Invest Tr deb 5½s 1949	F A	111	112	4	95	102	112
Conn & Passum Riv 1st 4s 1943	A O	*102	----	----	92	100	103
Conn Ry & L 1st & ref 4½s 1951	J J	*109	----	----	88	106	108
Stamped guar 4½s 1951	J J	*107	----	----	96	106	108
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	*28	30	----	29	29	41

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 13	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	Jan 1 1933 to Aug. 31 1935	Range Since Jan. 1	
		Low	High	No.	Low	Low	High
Consol Gas (N Y) deb 5½s 1945	F A	106	106	44	99	104	106
Debenture 4½s 1951	J D	107	107	35	88	99	108
Debenture 5s 1957	J J	105	105	33	93	102	106
Consol Ry non-conv deb 4s 1954	J J	*24	27	----	19	19	35
Debenture 4s 1955	J J	----	----	----	20	20	32
Debenture 4s 1955	A O	----	----	----	23	23	25
Debenture 4s 1958	J J	*22	30	----	22	22	29
‡•Cons Coal of Md 1st & ref 5s 1950	J D	36	37	72	10	29	44
•Certificates of deposit ----	----	35	37	71	10	29	44
Consumers Gas of Chic gu 5s 1936	J D	*104	105	----	98	103	105
Consumers Power 1st 5s C 1952	M N	104	105	15	98	104	109
Container Corp 1st 6s 1946	J D	102	103	19	68	99	104
15-year deb 5s with warr 1943	J D	95	97	73	49	83	97
Copenhagen Telep 5s Feb 15 1954	F A	93	96	7	69	93	100
Crown Cork Seal s f 5s 1947	J D	104	105	47	96	104	107
Crown Willamette Paper 6s 1951	J J	104	104	14	75	101	105
Crown Zellerbach deb 5s w w 1940	M S	102	103	8	65	97	103
Cuba Nor Ry 1st 5½s 1942	J D	50	54	67	15	37	54
Cuba RR 1st 5s g 1952	J J	41	44	57	13	29	44
1st ref 7½s series A 1936	J D	45	47	19	13	28	47
1st lien & ref 6s ser B 1936	J D	39	42	13	15	23	44
Cumb T & T 1st & gen 5s 1937	J J	105	105	7	102	105	107
Del & Hudson 1st & ref 4s 1943	M N	82	84	165	67	74	94
5s 1935	A O	----	----	----	93	100	101
Gold 5½s 1937	M N	96	97	20	89	89	102
Del Power & Light 1st 4½s 1971	J J	*107	----	----	93	106	107
1st & ref 4½s 1969	J J	*102	105	----	88	102	105
1st mortgage 4½s 1969	J J	105	105	2	93	104	112
D RR & Bridge 1st g 4s 1936	F A	*101	----	----	96	27	27
Den Gas & El L 1st & ref s f 5s 1951	M N	106	106	1	85	102	107
Stamped as to Penna tax 1951	M N	107	107	1	83	103	107
•Den & R G 1st cons g 4s 1936	J J	28	29	25	23	23	39
•Consol gold 4½s 1936	J J	*28	30	----	25	25	39
•Den & R G West gen 5s ---Aug 1955	F A	9	10	19	6	6	12
•Assented (subj to plan) ----	----	7	9	70	5	5	11
•Ref & impt 5s ser B.....Apr 1978	A O	18	20	24	11	11	21
‡•Des M & Ft Dodge 4s cts 1935	J J	3	3	2	2	2	3
‡Des Plaines Val 1st gu 4½s 1947	M S	*55	66	----	63	65	72
Detroit Edison 5s ser A 1949	A O	105	106	21	95	105	109
Gen & ref 5s series B 1955	J D	105	106	5	92	105	110
Gen & ref 5s series C 1962	F A	109	109	12	93	108	110
Gen & ref 4½s series D 1961	F A	111	112	40	85	106	113
Gen & ref 5s series E 1952	A O	109	109	12	90	108	111
•Det & Mac 1st lien g 4s 1995	J D	*30	35	----	20	26	30
•1st 4s assented 1995	----	30	30	4	----	26	30
•Second gold 4s 1995	J D	*15	----	----	11	12	15
Detroit River Tunnel 4½s 1961	M N	117	117	2	84	105	112
Donner Steel 1st ref 7s 1942	J J	103	103	1	87	102	104
Dul & Iron Range 1st 5s 1937	A O	107	107	1	102	107	108
Dul Sou Shore & Atl g 5s 1937	J J	45	48	10	20	31	58
Duquesne Light 1st 4½s A 1967	A O	104	104	16	99	104	110
1st M g 4½s series B 1957	M S	110	110	4	99	110	113
•§East Cuba Sug 15-yr s f 7½s 1937	M S	15	16	21	6	7	21
East Ry Minn Nor Div 1st 4s 1948	A O	*103	----	----	89	101	105
East T Va & Ga Div 1st 5s 1956	M N	96	98	12	79	96	111
Ed El Ill Bklyn 1st cons 4s 1939	J J	108	108	1	99	106	108
Ed Elec (N Y) 1st cons g 5s 1995	J J	*126	----	----	107	123	128
•El Pow Corp (Germany) 6½s 1950	M S	32	32	1	31	32	41
•1st sinking fund 6½s 1953	A O	32	32	1	30	32	40
Elgin Joliet & East 1st g 5s 1941	M N	*108	----	----	89	104	108
El Paso & S W 1st 5s 1965	A O	100	101	13	81	92	101
Erie & Pitts g gu 3½s ser B 1940	J J	*106	----	----	90	101	106
Series C 3½s 1940	J J	*106	106	----	90	101	106
Erie RR 1st cons g 4s prior 1996	J J	98	99	12	69	97	102
1st consol gen lien g 4s 1996	J J	78	79	84	52	70	80
Penn coll trust gold 4s 1951	F A	*105	105	----	99	104	105
Conv 4s series A 1953	A O	74	76	54	50	65	78
Series B 1953	A O	73	76	16	50	65	78
Gen conv 4s series D 1953	A O	*----	73	----	62	68	76
Ref & impt 5s of 1927 1967	M N	70	71	282	46	52	69
Ref & impt 5s of 1930 1975	A O	70	72	493	46	52	74
Erie & Jersey 1st s f 6s 1955	J J	116	118	14	90	114	117
Genessee River 1st s f 6s 1957	J J	117	117	4	92	112	117
N Y & Erie RR ext 1st 4s 1947	M N	*109	----	----	86	105	109
3d mtge 4½s 1938	M S	*104	----	----	95	----	----
Ernesto Breda 7s 1954	F A	*----	59	----	68	70	83
Federal Light & Tr 1st 5s 1942	M S	95	95	14	60	81	96
5s International series 1942	M S	94	94	1	75	83	96
1st lien s f 5s stamped 1942	M S	94	95	54	59	79	96
1st lien 6s stamped 1942	M S	99	100	20	59	80	101
30-year deb 6s series B 1954	J D	88	92	7	46	63	94
Fiat deb s f g 7s 1946	J J	*60	68	----	72	72	97
‡•Fla Cent & Penin 5s 1943	J J	*44	----	----	25	43	47
‡•Florida East Coast 1st 4½s 1959	J D	*54	56	----	48	50	67
•1st & ref 5s series A 1974	M S	8	8	67	6	6	12
•Certificates of deposit ----	----	7	7	31	5	5	12
Fonda Johns & Glov 4½s 1952							
§‡•Proof of claim filed by owner (Amended) 1st cons 2-4s 1982	M N	*4	9	----	4	4	6
§‡•Proof of claim filed by owner •Certificates of deposit ----	M N	*3	4	----	3	3	5
	----	*3	4	----	2	3	4
Fort St U D Co 1st g 4½s 1941	J J	*103	----	----	83	101	103
Ft W & Den C 1st g 5½s 1961	J D	*----	105	----	94	104	106
Framerican Ind Dev 20-yr 7½s 1942	J J	107	107	7	94	106	110
‡•Francisco Sug 1st s f 7½s 1942	M N	32	36	42	15	23	46
Galv Hous & Hend 1st 5½s A 1938	A O	*82	87	----	72	76	84
Gannett Co deb 6s ser A 1943	F A	104	105	13	73	101	105
Gas & El of Berg Co cons g 5s 1949	J D	116	116	1	103	115	117
•§Gelsenkirchen Mining 6s 1934	M S	*50	60	----	35	56	75
Gen Amer Investors deb 5s A 1952	F A	102	102	10	73	99	105
Gen Cable 1st s f 5½s A 1947	J J	93	95	52	46	86	95
•Gen Elec (Germany) 7s Jan 15 1945	J J	48	48	9	32	40	50
•s f deb 6½s 1940	J D	*48	52	----	33	40	50
•20-year s f deb 6s 1948	M N	47	47	10	30	40	49
Gen Pub Serv deb 5½s 1939	J J	102	102	5	76	90	102
Gen Steel Cast 5½s with warr 1949	J J	81	84	37	54	54	94
§‡•Gen Theatres Equip deb 6s 1940	A O	14	16	158	2	6	16
•Certificates of deposit ----	----	14	16	125	2	6	16
‡•Ga & Ala Ry 1st cons 5s 1945	J J	13	13	1	9	11	18
§‡•Ga Caro & Nor 1st ext 6s 1934	J J	18	18	4	18	18	24
Georgia Midland 1st 3s 1946	A O	33	33	5	36	33	46
•Good Hope Steel & Ir sec 7s 1945	A O	33	34	2	34	33	44
Goodrich (B F) Co 1st 6½s 1947	J J	108	108	14	89	107	109
Conv deb 6s 1945	J D	100	101	178	63	92	101
Goodyear Tire & Rub 1st 5s 1957	M N	104	104	86	83	103	106
Gotham Silk Hosiery deb 6s 1936	J D	94	95	22	82	82	97
§‡•Gould Coupler 1st s f 6s 1940	F A	27	27	9	8	17	36
Gouv & Oswegatchie 1st 5s 1942	J D	*----	101	----	101	101	101
Gr R & I ext 1st gu g 4½s 1941	J J	106	106	2	91	104	108
Grand Trunk of Can deb 7s 1940	A O	102	102	28	101	102	106
Deb guar 6s 1936	M S	104	104	44	100	104	107
Grays Point Term 1st gu 5s 1947	J D	*80	----	----	90	90	90
Gt Cons El Pow (Japan) 7s 1944	F A	92	93	6	58	86	97
1st & gen s f 6½s 1950	J J	90	90	15	56	78	90
Great Northern gen 7s ser A 1936	J J	97	99	811	71	82	99
1st & ref 4½s series A 1961	J J	105	105	44	68	96	105
General 5½s series B 1952	J J	99	102	167	64	75	102
General 5s series C 1973	J J	93	97	138	57	69	97
General 4½s series D 1976	J J	87	89	74	53	63	89
General 4½s series E 1977	J J	88	89	209	53	62	89

For footnotes see page 1741.

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BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 13	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Aug. 31 1935	Range Since Jan. 1	
		Low	High	No.	Low	Low	High
♦Green Bay & West deb ctfs A	Feb	*42⅝	----	----	26	38⅛	38⅛
♦Debentures ctfs B	Feb	7¼	8	7	3	3½	8⅜
Greenbrier Ry 1st gu 4s	1940 M N	*105	----	----	88¼	----	----
Gulf Mob & Nor 1st 5½s B	1950 A O	*77	80	----	50	53⅝	77¼
1st mtge 5s series C	1950 A O	73	75	38	49½	50	75
Gulf & S I 1st ref & ter 5s	Feb1952 J J	*50	----	----	55	66¼	66¼
Stamped	J J	*50	----	----	49½	49½	50⅛
Gulf States Steel deb 5½s	1942 J D	98	98⅝	25	50	90	98¾
Hackensack Water 1st 4s	1952 J J	106½	106¾	12	95½	105½	108
♦Hansa SS Lines 6s with warr	1939 J A	38⅛	39	3	31	38⅛	46⅜
♦Harpen Mining 6s	1949 J J	38	38	2	34½	34½	49⅛
Hocking Val 1st cons g 4½s	1999 J J	115⅜	115½	25	91	112⅜	117½
‡§♦Hoe (R) & Co 1st 6½s ser A	1934 A O	*31	35	----	20	30	42
♦Holland-Amer Line 6s (flat)	1947 M N	*12	----	----	12½	13	15
Housatonic Ry cons g 5s	1937 M N	79	79	3	70	70	95
H & T C 1st g 5s int guar	1937 J J	106½	106½	1	90⅝	104⅜	106¾
Houston Belt & Term 1st 5s	1937 J J	103	103½	23	89	101	103½
Houston Oil sink fund 5½s A	1940 M N	97	97½	26	61	85	98
Hudson Coal 1st s f 5s ser A	1962 J D	42⅜	43½	128	35	35	44⅞
Hudson Co Gas 1st g 5s	1949 M N	*42⅞	43	----	101⅝	113¾	119⅞
Hud & Manhat 1st 5s ser A	1957 F A	84⅜	85½	111	63¾	80	90⅜
♦Adjustment Income 5s	Feb 1957 A O	33½	36	56	25¾	25¾	39⅞
Illinois Bell Telephone 5s	1956 J D	107	109	46	103½	107	111¼
Illinois Central 1st gold 4s	1951 J J	*104¼	----	----	83	103	106½
1st gold 3½s	1951 J J	101½	101½	1	76½	99	103
Extended 1st gold 3½s	1951 A O	*101½	----	----	78	99⅛	102
1st gold 3s sterling	1951 M S	75⅛	----	----	66	----	----
Collateral trust gold 4s	1952 A O	74½	75¾	22	57	67	83½
Refunding 4s	1955 M N	74⅜	77	61	56⅛	67½	86⅜
Purchased lines 3½s	1952 J J	*70	73⅜	----	56	70	71
Collateral trust gold 4s	1953 M N	61¾	64¾	61	52¾	59½	75½
Refunding 5s	1955 M N	88¼	90	6	70¼	74⅞	94½
15-year secured 6½s g	1936 J J	94	94½	9	82	90	101
40-year 4½s	Aug 1 1966 F A	54	55⅜	212	42½	42½	63⅛
Cairo Bridge gold 4s	1950 J D	101	101	2	70⅛	98⅝	102½
Litchfield Div 1st gold 3s	1951 J J	*86½	----	----	73⅜	81	88½
Louisv Div & Term g 3½s	1953 J J	*92½	92¾	----	65½	89⅝	92¾
Omaha Div 1st gold 3s	1951 F A	68	68	5	60	65⅛	77
St Louis Div & Term g 3s	1951 J J	*75	79	----	61	74	76
Gold 3½s	1951 J J	*80½	82	----	62½	80	87¼
Springfield Div 1st g 3½s	1951 J J	*99	----	----	67	97⅛	97½
Western Lines 1st g 4s	1951 F A	*82½	----	----	75	85½	89½
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A	1963 J D	63¼	66	184	52⅜	52½	78⅜
1st & ref 4½s series C	1963 J D	61	63¾	44	49¾	49¾	73¾
Illinois Steel deb 4½s	1940 A O	108⅛	108⅝	6	101¼	106	108⅝
♦Ilseder Steel Corp mtge 6s	1948 F A	33½	34	8	31	32¾	43¼
Ind Bloom & West 1st ext 4s	1940 A O	*102	----	----	89½	104	104
Ind Ill & Iowa 1st g 4s	1950 J J	*100½	----	----	72	95¼	99¼
‡♦Ind & Louisville 1st gu 4s	1956 J J	81¼	81¼	1	7	7	16
Ind Union Ry gen 5s ser A	1965 J J	*105¾	108½	----	96	104	106¾
Gen & ref 5s series B	1965 J J	*106⅝	----	----	98¼	106	106½
Inland Steel 1st 4½ ser A	1978 A O	105	105⅞	47	79	103¾	107⅜
1st M s f 4½s ser B	1981 F A	104½	105¼	47	80	103¾	106¼
‡Interboro Rap Tran 1st 5s	1966 J J	91	94½	1196	56½	81¼	94½
Certificates of deposit		90	92¼	248	86⅞	86⅞	92¼
§♦10-year 6s	1932 A O	75½	84½	897	19¼	50	84½
♦Certificates of deposit		71	81	80	20¼	48½	81
§♦10-year conv 7% notes	1932 M S	90½	94	95	57½	84	95
♦Certificates of deposit		90½	92	92	57½	82	94½
Interlake Iron 1st 5s B	1951 M N	77¾	79	27	50	72	82½
Int Agric Corp 1st & coll tr 5s—							
Stamped extended to 1942	M N	98	98	16	52	91⅛	99¾
Int Cement conv deb 5s	1948 M N	103¼	104	61	74	97½	104½
‡♦Int-Grt Nor 1st 6s ser A	1952 J J	35	36½	10	25	25½	41
♦Adjustment 6s ser A	July 1952 A O	8¾	9½	79	4⅞	4⅞	11¼
♦1st 5s series B	1956 J J	32⅜	33⅜	5	23	23	38¼
♦1st g 5s series C	1956 J J	32¾	32¾	5	23	23	37¾
Internat Hydro El deb 6s	1944 A O	47½	50½	108	28¼	28¼	56¼
Int Merc Marine s f 6s	1941 A O	58½	60	35	37	46⅝	61
Internat Paper 5s ser A & B	1947 J J	77	79¼	64	47	58	79¼
Ref s f 6s series A	1955 M S	58	61¼	69	31¼	35⅝	61¼
Int Rys Cent Amer 1st 5s B	1972 M N	81⅜	82	3	45⅛	70	83
1st coll trust 6% g notes	1941 M N	78	85	3	49⅛	74⅛	85⅞
1st lien & ref 6½s	1947 F A	*78	78⅝	----	43½	68	81½
Int Telep & Teleg deb g 4½s	1952 J J	69½	71½	203	37	50	72½
Conv deb 4½s	1939 J J	78¼	81¼	299	42	58½	83½
Debenture 5s	1955 F A	73½	76	244	40	55½	76¾
Investors Equity deb 5s A	1947 J D	102¼	102½	5	80⅛	99	104
Deb 5s ser B with warr	1948 A O	102	102¼	2	82	99	103⅞
Without warrants	1948 A O	101½	102¼	7	82	99	103¼
‡♦Iowa Central 1st 5s ctfs	1938 J D	6¾	6¾	3	3⅝	4¼	9⅞
♦1st & ref g 4s	1951 M S	1	1¼	31	¾	¾	1⅞
James Frank & Clear 1st 4s	1959 J D	80½	82¼	49	66⅝	74	83¾
Kal A & G R 1st gu g 5s	1938 J J	*100¼	101	----	99	99½	101
Kan & M 1st gu g 4s	1990 A O	*97	101½	----	70	97	103
‡♦K C Ft S & M Ry ref g 4s	1936 A O	35⅜	37	56	29¾	29¾	41
♦Certificates of deposit	A O	34⅛	35¼	19	28	28	39⅛
K C Pow & Lt 1st mtge 4½s	1961 F A	110¼	112⅜	8	96	110¼	114
Kan City Sou 1st gold 3s	1950 A O	71⅞	72⅞	55	51¼	69½	78¾
Ref & impt 5s	Apr 1950 J J	61⅛	64	110	53	53	74½
Kansas City Term 1st 4s	1960 J J	106⅜	107	37	84½	105⅜	109
Kansas Gas & Electric 4½s	1980 J D	103½	104¼	33	70¾	100¼	105
♦Karstadt (Rudolph) 1st 6s	1943 M N	*	45	----	13¾	32	45
♦Ctfs w w stmp (par $645)	1943 ----	*26½	29	----	13	26	42
♦Ctfs w w stmp (par $925)	1943 ----	*30	40	----	25¼	25¼	38
♦Ctfs with warr (par $925)	1943 ----	26½	26½	1	29½	26½	31
Keith (B F) Corp 1st 6s	1946 M S	88⅝	90½	26	44	67½	92½
Kendall Co 5½s	1948 M S	103	103½	12	68	101½	103⅜
Kentucky Central gold 4s	1987 J J	105½	106	7	80	104½	107½
Kentucky & Ind Term 4½s	1961 J J	93½	94	10	73	77	95½
Stamped	1961 J J	*100	----	----	80	95	101½
Plain	1961 J J	*102½	----	----	93	99	99
Kings County El L & P 5s	1937 A O	a108	a108	5	103	108¼	108¾
Purchase money 6s	1997 A O	*145⅛	155	----	118	145½	150
Kings County Elev 1st g 4s	1949 F A	101	101½	33	66	94	103
Kings Co Lighting 1st 5s	1954 J J	*114	114½	----	100¾	110	114¼
First and ref 6½s	1954 J J	*115	121¾	----	105½	118	122
Kinney (GR) & Co 7½% notes	1936 J D	104	104	3	77½	100¼	105
‡♦Kreuger & Toll cl A 5s ctfs	1959 M S	34⅜	35¼	53	10¼	26¼	37¼
Lackawanna Steel 1st5s A	1950 M S	106	106½	7	94½	105⅜	109½
Laclede Gas Lt ref & ext 5s	1939 A O	101	101¼	14	90	97¼	102⅛
Coll & ref 5½s series C	1953 F A	77	79	51	46¾	59½	81
Coll & ref 5½s series D	1960 F A	77	79	5	46	59	80
Lake Erie & West 1st g 5s	1937 J J	102⅜	102⅝	3	77	101¼	103¾
2d gold 5s	1941 J J	*96	98	----	51	85	100⅜
Lake Sh & Mich So g 3½s	1997 J D	98½	100	21	79	97⅛	102½
♦Lautaro Nitrate Co Ltd 6s	1954 J J	16½	18¾	357	4¾	7	19
Lehigh C & Nav s f 4½s A	1954 J J	103¾	104¼	31	77½	101⅞	106⅛
Cons sink fund 4½s ser C	1954 J J	104	104¼	6	80	102	106
Lehigh & N Y 1st gu g 4s	1945 M S	60	60	5	52½	56½	73¼
Lehigh Val Coal 1st & ref s f 5s	1944 F A	91	91	1	64	87⅛	97¾
1st & ref s f 5s	1954 F A	70	71	3	33	55	80
1st & ref s f 5s	1964 F A	67	70	3	31½	51	72
1st & ref s f 5s	1974 F A	66¾	68¾	5	32	52	73½
Secured 6% gold notes	1938 J J	94½	95	11	73	91¼	96⅛
Leh Val Harbor Term gu 5s	1954 F A	98	98¼	42	79	97½	104
Leh Val N Y 1st gu g 4½s	1940 J J	86⅞	86⅞	1	75⅞	82	99
Lehigh Val (Pa) cons g 4s	2003 M N	40⅜	42	122	30¼	30¼	50⅜
General cons 4½s	2003 M N	44½	46½	41	33	33	54¼
General cons 5s	2003 M N	50⅜	53	19	39½	39½	60
Leh V Term Ry 1st gu g 5s	1941 A O	103	104	4	89⅛	103	107⅞
Lex & East 1st 50-yr 5s gu	1965 A O	114¾	114¾	1	89¼	113	117

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 13	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Aug. 31 1935	Range Since Jan. 1	
		Low	High	No.	Low	Low	High
Liggett & Myers Tobacco 7s	1944 A O	131	133	19	117	130	134⅛
5s	1951 F A	120	121	33	103	115⅞	123⅜
Little Miami gen 4s series A	1962 M N	*104½	----	----	104	104	104
Loew's Inc deb s f 6s	1941 J A	104¼	105	30	76	103⅛	106
Lombard Elec 7s ser A	1952 J D	45½	50	13	41	41	80⅛
Long Dock consol g 6s	1935 A O	100¼	100⅜	13	97½	100¼	103⅞
Long Island gen gold 4s	1938 J D	105¼	105⅜	14	98¼	104⅞	106¼
Unified gold 4s	1949 M S	103¼	104½	7	87¼	102	105
20-year p m deb 5s	1937 M N	103¼	104⅜	31	92⅛	102⅛	104⅜
Guar ref gold 4s	1949 M S	102¼	102⅝	27	85¾	101⅛	105⅛
Lorillard (P) Co deb 7s	1944 A O	131½	132	3	110	125¼	132⅜
5s	1951 F A	118	118	15	98⅝	112⅛	118¼
Louisiana & Ark 1st 5s ser A	1969 J J	74⅞	76½	86	38½	58	76½
Louisville Gas & El (Ky) 5s	1952 M N	111½	111⅞	13	86	107¼	114
Louis & Jeff Bdge Co gu g 4s	1945 M S	106	106	2	75⅛	102	107
Louisville & Nashville 5s	1937 M N	106¼	107	35	100	106¼	107¾
Unified gold 4s	1940 J J	106¾	107⅜	47	88½	104⅛	108⅛
1st refund 5½s series A	2003 A O	106	106¼	21	81	103¾	107½
1st & ref 5s series B	2003 A O	106	106¾	24	80⅞	103¾	107
1st & ref 4½s series C	2003 A O	101⅛	102	68	74	98½	104
Gold 5s	1941 A O	*107	107¾	----	98½	106¼	109
Paducah & Mem Div 4s	1946 F A	105	105	3	82	102	105
St Louis Div 2d gold 3s	1980 M S	79	79½	5	54½	74½	83½
Mob & Montg 1st g 4½s	1945 M S	*110½	----	----	92	108⅜	111
South Ry joint Monon 4s	1952 J J	82⅞	83	6	56⅞	77	86
Atl Knoxv & Cin Div 4s	1955 M N	*106¼	107¼	----	80	105	108
♦Lower Austria Hydro El 6⅛s	1944 F A	*84¼	93⅜	----	44½	88	99
§‡McCrory Stores deb 5½s	1941						
Proof of claim filed by owner	----	103	103½	11	46½	81¾	107⅝
McKesson & Robbins deb 5½s	1950 M N	100¼	101⅜	87	53	93¾	101½
§‡♦Manati Sugar 1st s f 7½s	1942 A O	25	25¼	6	9	11	35
♦Certificates of deposit	----	*20	29½	----	7½	8¼	34
§‡♦Stmpd Oct 1931 coupon	1942 A O	*20	----	----	6½	8⅛	32
♦Certificates of deposit	----	----	----	----	4	12	21½
§‡♦Flat stamped modified	1942 ----	*20	29	----	4	9¼	30½
♦Certificates of deposit	----	25	25	25	7½	7½	35
‡♦Manhat Ry (NY) cons g 4s	1990 A O	70	78⅜	699	35	50	78⅜
♦Certificates of deposit	----	66⅛	75½	145	35	47	75½
♦2d 4s	2013 J D	57	65	99	27	37½	65
Manila Elec RR & Lt s f 5s	1953 M S	*86¼	97½	----	82	90	98
Manila RR (South Lines) 4s	1939 M N	*78⅛	100	----	49¾	68	75
1st ext 4s	1959 M N	*62½	65⅞	----	51	68½	70
‡♦Man G B & N W 1st 3½s	1941 J J	*	47⅞	----	50	----	----
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s	1943 J D	91	92¼	11	50	71¼	95
Marion Steam Shovel s f 6s	1947 A O	72½	75⅛	55	41	55	75⅛
Market St Ry 7s ser A April	1940 Q J	89	91⅛	23	60	63	92
Mead Corp 1st 6s with warr	1945 M N	97¼	98	51	47	79⅝	98¼
Meridionale Elec 1st 7s A	1957 A O	49¼	54⅞	92	50	49	98
Metr Ed 1st & ref 5s ser C	1953 J J	107¼	107½	19	77	102⅛	108⅛
1st g 4½s series D	1968 M S	107½	108⅛	41	67	95⅞	108⅛
Metrop Wat Sew & D 5½s	1950 A O	99¾	99¾	1	74	96	101¾
‡‡♦Met West Side El(Chic)4s	1938 F A	17	17	13	9	9¼	17½
♦Mex Internat 1st 4s asstd	1977 M S	*	2	----	1⅞	----	----
♦Miag Mill Mach 1st s f 7s	1956 J D	*29	35	----	30	30	33
Michigan Central Detroit & Bay City Air Line 4s	1940 J J	102½	102½	2	93¼	100½	104¼
Jack Lans & Sag 3½s	1951 M S	*81	90	----	83⅛	83⅛	90½
1st gold 3½s	1952 M N	103⅞	103⅞	3	84½	100½	105⅝
Ref & impt 4½s series C	1979 J J	98¼	98⅞	17	70	93½	99½
Mid of N J 1st ext 5s	1940 A O	*70¼	74	----	61⅜	66⅜	80
Midvale St & O coll tr s f 6s	1936 M S	101⅞	102	23	90	101⅞	103½
Milw El Ry & Lt 1st 5s B	1961 J D	99⅝	100½	150	57	77½	100½
1st mtge 5s	1971 J J	99½	100	89	56	76½	100½
§‡♦Milw&Nor 1st ext 4½s (1880)	1934 J D	*	93	----	62¼	----	----
1st ext 4½s	1939 ----	75	75	1	58	58	75
Con ext 4½s	1939 ----	62	63	11	56½	56½	65¾
‡Mil Spar & N W 1st gu 4s	1947 M S	40	40	21	34½	34½	53
‡♦Milw & State Line 1st 3½s	1941 J J	*55	70	----	60½	64⅜	64⅜
‡♦Minn & St Louis 5s ctfs	1934 M N	5	5	12	4	4½	8⅛
♦1s & refunding gold 4s	1949 M S	1½	1½	9	½	½	2½
♦Ref & ext 50-yr 5s ser A	1962 Q F	*1	5	----	1	1	1½
♦Certificates of deposit	Q F	2	2	5	⅞	⅞	2
M St P & SS M con g 4s int gu	1938 J J	32½	34½	51	26¾	26¾	37
1st cons 5s	1938 J J	27½	28½	33	19⅞	19⅞	30
1st cons 5s gu as to int	1938 J J	38¾	39¾	29	31	31	42⅞
1st & ref 6s series A	1946 J J	26	26	2	16	18½	26
25-year 5½s	1949 M S	24½	26	23	15	17¼	26
1st ref 5½s series B	1978 J J	82	84¾	42	51⅜	67½	85½
1st Chicago Term s f 4s	1941 M N	*86	----	----	85	----	----
‡♦Mo-Ill RR 1st 5s series A	1959 J J	24⅜	24⅞	14	12	18	30
Mo Kan & Tex 1st gold 4s	1990 J D	65	66¾	59	66	65	89⅝
Mo-K-T RR pr lien 5s ser A	1962 J J	41½	43	100	36½	36½	73
40-year 4s series B	1962 J J	37¼	38¼	8	32	32	62
Prior lien 4½s series D	1978 J J	37½	39¼	23	34¼	34¼	64
♦Cum adjust 5s ser A	Jan 1967 A O	16	17	64	12	12	38½
‡♦Mo Pac 1st & ref 5s ser A	1965 F A	25½	26½	98	20	20	30
♦Certificates of deposit	----	*24¼	----	----	19	19	27¼
♦General 4s	1975 M S	81¼	87⅜	46	57⅜	57⅜	81¼
♦1st & ref 5s series F	1977 M S	25½	26¾	157	19½	19½	30
♦Certificates of deposit	----	25	25	5	18½	18½	27¼
♦1st & ref 5s series G	1978 M N	25½	26½	32	19¾	19¾	29¾
♦Certificates of deposit	----	25	25	3	18⅞	18⅞	27
♦Conv gold 5½s	1949 M N	6⅛	6½	37	3¾	3¾	7⅞
♦1st & ref g 5s series H	1980 A O	25½	26½	94	19½	19½	30
♦Certificates of deposit	----	24	24½	4	19⅝	19⅝	26
♦1st & ref 5s series I	1981 F A	25¾	27	121	19½	19½	30¼
♦Certificates of deposit	----	*24¼	----	----	18⅞	18⅞	27
♦Mo Pac 3d 7s ext at 4% July	1938 M N	*	85	----	69⅜	76	83
Mob & Birm prior lien g 5s	1945 J J	*81	----	----	85	85	85
Small	J J	*70	85	----	70	70	80⅝
1st M gold 4s	1945 J J	*46	70	----	35⅜	35⅜	48
Small	J J	39⅝	39⅝	2	40	39⅝	44⅞
‡♦Mobile & Ohio gen gold 4s	1938 M S	*	88	----	30	----	----
♦Montgomery Div 1st g 5s	1947 F A	*10½	14	----	9	9	16½
♦Ref & impt 4½s	1977 M S	*5½	8	----	4½	4½	9
♦Sec 5% notes	1938 M S	7	8	17	5	5	9½
Mohawk & Malone 1st gu g 4s	1991 M S	82⅜	83	10	70	79	85½
Monongahela Ry 1st M 4s ser A	1960 M N	103½	104	48	102½	102½	104
Mont Cent 1st gu 6s	1937 J J	103¼	103½	10	87	100⅛	103½
1st guar gold 5s	1937 J J	101	101	3	79¼	97⅜	102
Montana Power 1st 5s A	1943 J J	106½	106¾	32	77	93½	107⅛
Deb 5s series A	1962 J D	97⅛	98	52	50½	67	98
Montecatini Min & Agric— Deb g 7s	1937 J J	70	72	19	74⅝	70	94
Montreal Tram 1st & ref 5s	1941 J J	101½	101½	3	88	96¼	101½
Gen & ref s f 5s series A	1955 A O	*	86	----	70⅜	77	86
Gen & ref s f 5s series B	1955 A O	----	----	----	72⅜	85½	85½
Gen & ref s f 4½s series C	1955 A O	*76	----	----	63¾	73¾	78⅜
Gen & ref s f 5s series D	1955 A O	----	----	----	70¾	74	79⅞
Morris & Co 1st s f 4½s	1939 J J	103½	103½	15	82	101	105⅛
Morris & Essex 1st gu 3½s	2000 J D	91½	92½	108	70	89⅜	95½
Constr M 5s ser A	1955 M N	95¾	97¼	38	77	94	102
Constr M 4½s series B	1955 M N	87	89	43	65⅜	83½	96⅜
Murray Body 1st mtg 6½s	1942 J D	166	172⅛	125	98	98	172⅛
Mutual Fuel Gas 1st gu g 5s	1947 M N	*108	108½	----	95	103¾	110
Mut Un Tel gtd 6s ext at 5%	1941 M N	*106½	----	----	89⅜	102	106⅜
Namm (A I) & Son—See Mfrs Tr—							
Nash Chatt & St L 4s ser A	1978 F A	86	86	6	78	86	97
Nash Flo & S 1st gu g 5s	1937 F A	*104½	----	----	91	102⅛	105¼
Nassau Elec gu g 4s stpd	1951 J J	60	61⅛	38	50¼	50¼	62¾
Nat Acme 1st s f 6s	1942 J D	102⅜	102⅜	5	65½	86⅛	102½
Nat Dairy Prod deb 5¼s	1948 F A	103½	104	126	74⅞	102⅜	105
Nat Distillers Prod deb 4½s	1945 M N	100	100¾	194	99	99	100¾

For footnotes see page 1741

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BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 13	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Aug. 31 1935	Range Since Jan. 1	
		Low	High	No	Low	Low	High
•Nat Ry of Mex pr lien 4½s 1957	J J	*21¼	----	----	----	----	----
•Assent cash war rct No 4 on	----	3¼	3¼	1	1½	2⅜	5
•Guar 4s Apr '14 coupon 1977	A O	----	----	----	----	----	----
•Assent cash war rct No 5 on	----	*21/2	3½	----	1½	2	4⅞
•Nat RR Mex pr lien 4½s 1926	----	----	----	----	----	----	----
•Assent cash war rct No 4 on	----	3⅜	3½	2	2	3	6⅝
•1st consol 4s 1951	A O	----	----	----	----	----	----
•Assent cash war rct No 4 on	----	*2⅝	3	----	2¾	2	4¾
Nat Steel 1st coll s f 4s 1965	J D	104	104½	122	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	122	123¼	13	104⅜	115½	124
1st g 4½s series B 1961	M N	117¾	118½	25	99¼	112⅜	123⅛
N J Junction RR guar 1st 4s 1986	F A	*99¼	----	----	82½	88½	100
N J Pow & Light 1st 4½s 1960	A O	104¾	105¼	32	68½	94	106
New Orl Great Nor 5s A 1983	J J	70	71¼	20	48⅜	48⅜	71¼
NO & NE 1st ref & imp 4½s A 1952	J J	*	46⅞	----	50	50	53
‡New Orl Pub Serv 1st 5s A 1952	A O	81½	83½	67	38	55½	83½
First & ref 5s series B 1955	J D	82	83¼	67	38	55⅝	83¼
New Orleans Term 1st gu 4s 1953	J J	77	79⅝	39	58⅝	69⅜	87
†•N O Tex & Mex n-c inc 5s 1935	A O	*27	28⅞	----	12¼	15⅜	26½
•1st 5s series B 1954	A O	31½	32	7	14	18¼	34
•1st 5s series C 1956	F A	31½	32	8	14¼	19⅞	33
•1st 4½s series D 1956	F A	30⅞	30⅞	7	14⅜	18⅞	31½
•1st 5½s series A 1954	A O	32⅜	33⅝	56	14½	20	34
N & C Bdge gen guar 4½s 1945	J J	*107¾	----	----	92	102½	107½
N Y B & M B 1st con g 5s 1935	A O	----	----	----	100⅜	100⅜	102⅝
N Y Cent RR conv 6s 1944	M N	108⅛	111½	788	98⅜	98⅜	112½
Consol 4s series A 1998	F A	84½	86¼	166	64	73½	87⅞
Ref & impt 4½s series A 2013	A O	70⅝	73	530	43¼	43¼	73
Ref & impt 5s series C 2013	A O	76½	79¼	483	46½	46½	79¼
N Y Cent & Hud Riv M 3½s 1997	J J	93⅜	95¼	151	73⅞	92	98⅜
Debenture 4s 1942	J J	95⅝	96¼	72	67	88	97½
Ref & impt 4½s ser A 2013	----	70⅜	73⅛	450	43	43	73⅛
Lake Shore coll gold 3½s 1998	F A	86¾	88	61	64	78⅜	89¼
Mich Cent coll gold 3½s 1998	F A	85½	86⅛	20	65	79	88⅞
N Y Chic & St L 1st g 4s 1937	A O	101¾	102	15	77	100⅜	102½
Refunding 5½s series A 1974	A O	72	73¼	85	43½	57	77
Ref 4½s series C 1978	M S	61¾	64	427	36¾	47	66
3-yr 6% gold notes 1935	A O	64½	67¾	131	41½	43⅝	71½
N Y Connect 1st gu 4½s A 1953	F A	106⅞	107	49	92½	106¼	108¼
1st guar 5s series B 1953	F A	107½	107½	3	99	106⅞	108¾
N Y Dock 1st gold 4s 1951	F A	72	73½	13	41½	59⅝	74⅞
Serial 5% notes 1938	A O	53⅛	55	10	30	42½	58
N Y Edison 1st & ref 6½s A 1941	A O	111¼	111⅞	52	108⅛	111¼	114⅛
1st lien & ref 5s series B 1944	A O	108¾	109⅛	12	102½	105½	109⅜
1st lien & ref 5s series C 1951	A O	107⅛	108	25	102¾	106	110¼
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s 1948	J D	121	122	9	104⅛	116⅛	124¾
Purchase money gold 4s 1949	F A	112	112½	5	95	107⅜	115
N Y Greenwood L gu g 5s 1946	M N	95	97	12	61	82¼	97
N Y & Harlem gold 3½s 2000	M N	*101¼	----	----	83¼	98	102½
N Y Lack & West 4s ser A 1973	M N	98	99	68	92¾	97⅞	102⅞
4½s series B 1973	M N	106	106	1	89½	106	108⅝
N Y L E & W Coal & RR 5½s 1942	M N	*95	99	----	75½	94	99
N Y L E & W Dock & Impt 5s 1943	J J	106	106	1	87	105	107
N Y & Long Branch gen 4s 1941	M S	*102⅛	----	----	95½	101½	104⅛
N Y N H & H n-c deb 4s 1947	M S	*33	36	----	28	28	39
Non-conv debenture 3½s 1947	M S	32⅛	32½	5	27	27	36½
Non-conv debenture 3½s 1954	A O	30½	32	34	24⅞	24⅛	37
Non-conv debenture 4s 1955	J J	32⅞	34¾	46	26	26	40
Non-conv debenture 4s 1956	M N	33	34⅞	24	26⅝	26⅝	39½
Conv debenture 3½s 1956	J J	30½	32¾	34	24¼	24¼	36⅜
Conv debenture 6s 1948	J J	40½	42	147	30	30	52
Collateral trust 6s 1940	A O	54½	55½	23	40½	40½	63
Debenture 4s 1957	M N	24⅛	26½	63	16	16	30¼
1st & ref 4½s ser of 1927 1967	J D	35⅛	37½	127	27½	27½	45
Harlem R & Pt Ches 1st 4s 1954	M N	90¾	91½	26	82	87	95¼
N Y O & W ref g 4s June 1992	M S	50½	52¾	52	40	40	61
General 4s 1955	J D	40	41⅝	7	32½	32½	49
N Y Providence & Boston 4s	J J	A O	*101½	----	----	81⅜	----
N Y & Putnam 1st con gu 4s 1993	A O	82¾	82¾	4	66¼	75	87¼
†•N Y Rys Corp inc 6s Jan 1965	A pr	17	17⅝	97	4	8	19
•Inc 6s assented 1965	----	17	17⅝	23	10¼	10¼	18
Prior lien 6s series A 1965	J J	95	95	4	56	70⅝	96
Pr. lien 6s assented 1965	----	*88	95	----	90	90	97
N Y & Richm Gas 1st 6s A 1951	M N	108½	109	6	96	105¼	110½
†•N Y State Rys 4½s A cfts 1962	----	----	----	----	1¼	1⅝	2⅜
•6½s series B certificates 1962	----	----	----	----	1⅛	1⅜	2⅜
N Y Steam 6s series A 1947	M N	109⅝	110	17	98	108	111¾
1st mortgage 5s 1951	M N	105¾	106	15	90	104⅝	107¾
1st mortgage 5s 1956	M N	105½	105¾	18	91½	104½	107⅝
N Y Susq & West 1st ref 5s 1937	J J	54	55	12	40¼	46	63
2d gold 4½s 1937	F A	*41¼	50	----	41	41	52
General gold 5s 1940	F A	45	46½	5	31⅜	37⅜	51½
Terminal 1st gold 5s 1943	M N	*99½	----	----	72⅜	97½	100
N Y Telep 1st & gen s f 4½s 1939	M N	110⅝	111	38	102⅛	109	111¾
N Y Trap Rock 1st 6s 1946	J D	80	80⅛	2	45⅝	56	86
6s stamped 1946	----	78¾	80	22	76	76	85
N Y Westch & B 1st ser 1 4½s 1946	J J	26¾	29	116	17½	17½	32
Niag Lock & O Pow 1st 5s A 1955	A O	108	108	3	90	104½	108
Niagara Share (Mo) deb 5½s 1950	M N	91⅞	93	53	48	62¼	94½
•Norddeutsche Lloyd 20-yr s f 6s 1947	M N	81¾	84½	10	38	63	85
New 4-6% 1947	M N	*45	47⅜	----	36⅞	42	52½
Nord Ry ext sink fund 6½s 1950	A O	151⅞	154	38	105½	135	171
§†•Norfolk South 1st & ref 5s 1961	F A	14	14¾	15	5	12	19½
•Certificates of deposit	----	12⅜	12½	4	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	114½	115⅞	67	91¼	110½	117
Pocah C & C joint 4s 1941	J D	107⅜	107⅝	4	96	106	108½
North Amer Co deb 5s 1961	F A	101	102	102	61⅛	81¼	103½
No Am Edison deb 5s ser A 1957	M S	99⅞	101	26	56	74⅛	102½
Deb 5½s ser B Aug 15 1963	F A	101	102¾	39	56	78½	103
Deb 5s ser C Nov 15 1969	M N	98	99	31	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	111⅜	----	88	110	112
‡•North Ohio 1st guar g 5s 1945	A O	43	45⅛	10	35	40	46¾
•Ex Apr'33-Oct'33-Apr'34 coups	----	*45	55	----	35¾	45	45
•Stmpd as to sale Oct 1933, & •Apr 1934 coupons	----	43	45	14	34⅜	38⅛	45
Nor Ohio Tr & L 6s A 1947	M S	109½	109⅝	6	74⅞	104¾	110⅛
North Pacific prior lien 4s 1997	Q J	102½	103⅜	132	76	101	107
Gen lien ry & ld g 3s Jan 2047	Q F	71⅞	73	74	50½	70½	76⅞
Ref & impt 4½s series A 2047	J J	82¼	83½	60	60	74½	89⅞
Ref & impt 6s series B 2047	J J	96	97¼	219	68½	88½	102¾
Ref & impt 5s series C 2047	J J	90⅛	91¾	15	64	82	96¼
Ref & impt 5s series D 2047	J J	89½	91	53	61	82	96
Nor Ry of Calif guar g 5s 1938	A O	*108⅜	----	----	100	105	108⅜
Nor States Pow 25-yr 5s A 1941	A O	106⅞	107¼	33	89	103	108
1st & ref 5-yr 6s ser B 1941	A O	107⅛	107⅞	2	93	105¼	108½
Northwestern Teleg 4½s ext 1944	J J	*102¾	----	----	100	101	101⅞
Norweg Hydro-El Nit 5½s 1957	M N	96¼	96¼	5	68⅝	88	98⅜
Og & L Cham 1st gu g 4s 1948	J J	33¾	35½	28	29	29	50¼
Ohio Connecting Ry 1st 4s 1943	M S	*107⅝	----	----	105¾	105¾	107⅝
Ohio Public Service 7⅛s A 1946	A O	112¾	112¾	3	89	109¼	113
1st & ref 7s series B 1947	F A	111¾	111¾	3	78	107⅝	112¼
Ohio River RR 1st g 5s 1936	J D	*101⅝	----	----	90	101¼	104
General gold 5s 1937	A O	103	103	4	87	101⅝	104¼

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 13	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Aug. 31 1935	Range Since Jan. 1	
		Low	High	No	Low	Low	High
†•Old Ben Coal 1st 6s 1944	F A	18½	19	5	10	13¾	19
Ontario Power N F 1st 5s 1943	F A	112½	112½	2	99	109	113½
Ontario Transmission 1st 5s 1945	M N	*110	111	----	94½	109¾	117½
Oregon RR & Nav com g 4s 1946	J D	107½	108	10	83¼	105	109
Ore Short Line 1st cons g 5s 1946	J J	117	118½	19	100	114⅛	118⅜
Guar stp 1 cons 5s 1946	J J	118½	118⅝	10	99⅝	115⅛	119½
Ore-Wash RR & Nav 4s 1961	J J	103½	104	75	77¼	101	106
Oslo Gas & El Wks extl 5s 1963	M S	100⅛	100½	41	65½	94	100¾
Otis Steel 1st mtge 6s ser A 1941	M S	98½	99¼	81	20	69¾	100
Pacific Coast Co 1st g 5s 1946	J D	39⅞	40	14	25	36	45
Pacific Gas & El gen & ref 5s A 1942	J J	105⅞	106¼	49	98½	105¾	109
Pac RR of Mo 1st ext g 4s 1938	F A	99¾	99⅞	3	80	98½	101⅝
•2d extended gold 5s 1938	J J	*92¾	99	----	84	93	100
Pacific Tel & Tel 1st 5s 1937	J J	105½	105½	7	103¼	105½	107½
Ref mtge 5s series A 1952	M N	110	110¼	12	104¼	109⅛	113½
Paducah & Ills 1st s f g 4½s 1955	J J	105½	105½	1	93	105⅛	105½
§†•Pan-Am Pet Co (Cal) conv 6s 1940	J D	41	41¾	7	25⅛	33½	46
•Certificates of deposit	----	40⅜	40⅝	10	25	33¼	46
Paramount Broadway Corp— 1st M s f g 3s loan ctfs 1955	F A	61	61½	6	----	61	61½
Paramount Pictures deb 6s 1955	J J	95	96¼	325	93	93	96¼
Paris-Orleans RR ext 6½s 1968	M S	z138⅛	139	8	104¼	130¼	143
†•Park-Lexington 6½s ctfs 1953	----	31	33½	22	8	17½	35
Parmelee Trans deb 6s 1944	A O	30	31⅞	21	14	23	33
Pat & Passaic G & E cons 5s 1949	M S	*118	----	----	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	102½	102	1	81⅝	100	103
Guar 3½s trust ctfs C 1942	J D	*100	102	----	83¾	98¾	102¾
Guar 3½s trust ctfs D 1944	J D	*101¼	102	----	81½	98	103
Guar 4s ser E trust ctfs 1952	M N	*102⅛	103	----	84⅛	99¾	103
Secured gold 4½s 1963	M N	105⅜	105½	44	82	104¾	107¾
Penn-Dixie Cement 1st 6s A 1941	M S	90½	92	13	55	71½	93½
Pa Ohio & Det 1st & ref 4½s A 1977	A O	104	104⅜	10	78	103	106½
4½s series B 1981	J J	*106½	----	----	----	101¾	104½
Pennsylvania P & L 1st 4½s 1981	A O	105	105½	156	75½	98⅜	106¼
Pennsylvania RR cons g 4s 1943	M N	111	111	1	98¼	107	111
Consol gold 4s 1948	M N	110½	111¼	16	94½	108	114½
4s sterl stpd dollar May 1 1948	M N	111	111	24	96⅜	108	113½
Consol sinking fund 4½s 1960	F A	116⅝	117½	33	98½	114½	119½
General 4½s series A 1965	J D	106¼	107⅜	152	80⅜	104⅝	109⅛
General 5s series B 1968	J D	112¾	113½	96	87⅜	109	115⅞
Secured 6½s 1936	F A	102	102⅛	41	101	102	106
Secured gold 5s 1964	M N	106¾	107½	63	81	105	108
Debenture g 4½s 1970	A O	96⅞	97¼	274	66	90⅜	97⅝
General 4½s series D 1981	A O	102½	104	84	75¾	100⅜	107
Gen mtge 4½s ser E 1984	J J	103	104	103	91½	99⅞	106⅞
Peop Gas L & C 1st cons 6s 1943	A O	116	117	2	100	110⅝	118
Refunding gold 5s 1947	M S	106½	107	8	80	98¾	107½
Peoria & Eastern 1st cons 4s 1940	A O	68¾	72½	82	50	60½	73¾
•Income 4s April 1990	Apr	7	7¼	4	4	4	9½
Peoria & Pekin Un 1st 5½s 1974	F A	*107⅝	----	----	83½	102	108¼
Pere Marquette 1st ser A 5s 1956	J J	90½	92⅞	129	51	75	92⅞
1st 4s series B 1956	J J	79½	81	73	48½	69	81¼
1st g 4½s series C 1980	M S	83½	84	63	46	68	84
Phila Balt & Wash 1st g 4s 1943	M N	111	111¼	10	98⅞	108	112
General 5s series B 1974	F A	*115	120½	----	95½	113	119¼
General g 4½s series C 1977	J J	111⅞	111⅞	2	87	108½	113⅜
General 4½s series D 1981	J D	109	109	8	100¾	107	112½
Phila Co sec 5s series A 1967	J D	99⅜	100⅜	200	61¼	79½	101½
Phila Elec Co 1st & ref 4½s 1967	M N	*105⅛	108½	----	100	105	110
1st & ref 4s 1971	F A	105⅛	106	40	89⅜	104¼	108¼
Phila & Reading C & I ref 5s 1973	J J	59¼	60	26	48⅜	52¾	75
Conv deb 6s 1949	M S	38	41	99	30½	30½	53⅞
Philippine Ry 1st s f 4s 1937	J J	23¼	26	9	20¼	22¼	27⅞
Phillips Petrol deb 5½s 1939	J D	102	102⅜	68	84¼	101½	104
Pillsbury Flour Mills 20-yr 6s 1943	A O	106⅝	108	11	102¼	105¼	109¼
Pirelli Co (Italy) conv 7s 1952	M N	*58	----	----	82	82	104½
Pitts C C & St L 4½s A 1940	A O	111¼	111¼	3	100	108⅜	112½
Series B 4½s guar 1942	A O	111	111⅜	8	99	108½	112
Series C 4½s guar 1942	M N	*111⅛	----	----	100¾	109	111⅞
Series D 4s guar 1945	M N	*108⅞	110	----	97¾	107¾	110
Series E 3½s guar gold 1949	F A	*104¼	----	----	89½	----	----
Series F 4s guar gold 1953	J D	*109½	----	----	96⅛	----	----
Series G 4s guar 1957	M N	*109½	----	----	98	105⅜	109½
Series H cons guar 4s 1960	F A	*109½	----	----	96⅛	107	110
Series I cons 4½s 1963	F A	116¾	116¾	1	99	113⅜	118⅛
Series J cons guar 4½s 1964	M N	115½	116⅞	2	96⅛	113⅜	117
General M 5s series A 1970	J D	113⅜	114	25	86¾	111⅜	116¼
Gen mtge 5s ser B 1975	A O	113	113⅜	22	85¼	111⅜	116¼
Gen 4½s series C 1977	J J	106⅜	106½	16	75	104	108
Pitts Sh & L E 1st g 5s 1940	A O	*113	----	----	97	110	114
1st consol gold 5s 1943	J J	*112	----	----	110¾	110¾	113⅜
Pitts Va & Char 1st 4s guar 1943	M N	*105⅛	----	----	94	107¼	107¼
•Pitts & W Va 1st 4½s ser A 1958	J D	65½	65½	1	53	53	68
1st M 4½s series B 1958	A O	*63	67	----	51¾	51¾	66½
1st M 4½s series C 1960	A O	65	67	4	47	47	68
Pitts Y & Ash 1st 4s ser A 1948	J D	*106⅝	109	----	92¾	109	109¾
1st gen 5s series B 1962	F A	*113	118	----	97	116½	116½
Port Arthur Can & Dk 6s A 1953	F A	79	79	1	61¼	77¼	85¾
1st mtge 6s series B 1953	F A	*78	80	----	66	75	82
Port Gen Elec 1st 4½s ser C 1960	M S	75½	77¾	198	37⅜	50¼	80
1st 5s 1935 extended to 1950	J J	*75¾	76⅝	----	106⅜	106⅜	107½
Porto Rican Am Tob conv 6s 1942	J J	51¼	54⅜	16	28¼	42	56¾
†•Postal Teleg & Cable coll 5s 1953	J J	35¼	37	256	25⅛	25⅛	52¼
§†•Pressed Steel Car conv g 5s 1933	J J	51½	53	23	38¼	38¼	56¼
Providence Sec guar deb 4s 1957	M N	*22½	29	----	20	20	35
Providence Term 1st 4s 1956	M S	----	----	----	81⅞	88⅝	91½
Pub Serv El & G 1st & ref 4½s 1967	J D	104½	104⅝	16	98⅛	104½	109½
1st & ref 4½s 1970	F A	104⅝	104⅝	3	97	104⅝	109¼
1st & ref 4s 1971	A O	105¾	107	20	88¼	104	108¾
Pure Oil Co s f 4½s 1950	J J	96	97½	252	----	95⅞	97½
Purity Bakeries s f deb 5s 1948	J J	98	98¾	44	78¼	82¾	99
‡•Radio-Keith-Orpheum pt pd ctfs for deb 6s & com stk (65% pd)	----	70	70	1	35	45¼	70
§•Debenture gold 6s 1941	J D	60	67	33	15	26½	67
Reading Co Jersey Cent coll 4s 1951	A O	97½	98	81	73	96⅛	100½
Gen & ref 4½s series A 1997	J J	105½	106½	46	79	104⅜	108⅛
Gen & ref 4½s series B 1997	J J	105¾	106½	67	79¼	104⅞	108½
Rem Rand deb 5½s with warr 1947	M N	103⅞	104¼	52	63	99	104⅞
5½s without warrants 1947	M N	104	104½	5	99½	99½	104½
Rensselaer & Saratoga 6s gu 1941	M N	*	116	----	----	----	----
Repub I & S 10-30-yr 5s s f 1940	A O	106¾	107	12	80	103¼	107
Ref & gen 5½s series A 1953	J J	105	105¼	47	61½	94¾	105⅜
Revere Cop & Brass 6s ser A 1948	M S	108	108¼	10	76	107¼	108¾
•Rheinelbe Union s f 7s 1946	J J	33	34½	12	26½	32	43
•Rhine-Ruhr Water series 6s 1953	J J	27	27½	2	25	26¼	39½
•Rhine-Westphalia El Pr 7s 1950	M N	32¾	32¾	1	34⅞	32¾	44
•Direct mtge 6s 1952	M N	31¾	32¼	7	32	31¾	43½
•Cons mtge 6s of 1928 1953	F A	32	32¼	7	31⅞	31⅞	43
•Cons M 6s of 1930 with warr 1955	A O	32	32	2	31⅛	31⅛	43½
§†•Richfield Oil of Calif 6s 1944	M N	30½	32	21	20	25	35
•Certificates of deposit	M N	30½	32½	26	19½	24½	35
Rich & Meck 1st g 4s 1948	M N	41⅞	42	5	32	32	46
Richm Term Ry 1st gu 5s 1952	J J	107¼	107¼	3	99	104⅜	107¼
•Rima Steel 1st s f 7s 1955	F A	*52¼	60	----	45	48	60
Rio Grande June 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	7	66	66½	82¾
•1st con & coll trust 4s A 1949	A O	34¾	35⅛	26	24½	24½	47½

For footnotes see page 1741.

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BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 13	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Aug. 31 1935	Range Since Jan. 1	
		Low	High	No	Low	Low	High
Roch G&E gen M 5½s ser C 1948	M S	107	107	3	96	106¾	109⅞
Gen mtge 4½s series D 1977	M S	*109¾	----	----	88	108	110⅜
Gen mtge 5s series E 1962	M S	109	109⅛	25	89½	107	110
§↕•R I Ark & Louis 1st 4½s 1934	M S	12	13	11	7⅝	7⅝	14
Royal Dutch 4s with warr 1945	A O	115⅛	115⅛	1	90⅜	105⅛	136⅛
•Ruhr Chemical s f 6s 1948	A O	33⅛	33⅛	8	34½	33⅛	38
Rut-Canada 1st gu g 4s 1949	J J	30½	34	9	30	30	40¼
Rutland RR 1st con 4½s 1941	J J	34	34⅛	2	31¾	31¾	51
St Joe & Grand Isld 1st 4s 1947	J J	104	104	5	83¼	103	107
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	104	104	2	70	96	104⅝
St Lawr & Adr 1st g 5s 1996	J J	*88¼	----	----	64¼	86½	90
2d gold 6s 1996	A O	----	----	----	70	80¼	85
St Louis Iron Mt & Southern—							
•§Riv & G Div 1st g 4s 1933	M N	65½	67	133	45⅛	54½	71
•Certificates of deposit	----	----	----	----	52	54	69
↕•St L Peor & N W 1st gu 5s 1948	J J	38	39	26	37	37	56⅛
St L Rocky Mt & P 5s stp 1955	J J	71	71	2	37	60	75
↕•St L-San Fran pr lien 4s A 1950	J J	13¼	14½	59	9¾	9¾	17¼
•Certificates of deposit	----	11½	12½	68	8½	8½	15¾
•Prior lien 5s series B 1950	J J	13¼	14½	28	9¾	9¾	18
•Certificates of deposit	----	13	13	2	9¾	9¾	16½
•Con M 4½s series A 1978	M S	10¼	11¼	103	7¾	7¾	14½
•Ctfs of deposit stamped	----	9⅞	10¾	120	7½	7½	13⅞
St L S W 1st 4s bond ctfs 1989	M N	81	82	18	51	64	85
2s g 4s inc bond ctfs Nov 1989	J J	62	63⅜	12	41½	49⅜	64
1st terminal & unifying 5s 1952	J J	62⅜	63⅜	60	35⅛	35⅛	63⅜
Gen & ref g 5s ser A 1990	J J	51½	53½	43	27	27	53⅜
St Paul City Cable cons 5s 1937	J J	97	97	7	45	78¼	98
Guaranteed 5s 1937	J J	99	99	3	45⅞	79	99
St P & Duluth 1st con g 4s 1968	J D	*102¼	----	----	84	101½	102¼
↕•St Paul E Gr Trk 1st 4½s 1947	J J	*10	29⅞	----	45	----	----
↕•St Paul & K C Sh L gu 4½s 1941	F A	13	14	18	11⅞	11⅞	17⅜
St Paul Minn & Man 5 1943	J J	107¼	107½	38	92⅛	104½	109⅜
Mont ext 1st gold 4s 1937	J D	103½	103½	2	86	101	104¾
†Pacific ext gu 4s (large) 1940	J J	102	102⅛	5	85	99⅜	102½
St Paul Un Dep 5s guar 1972	J J	117¾	118½	6	96	113	118⅞
S A & Ar Pass 1st gu g 4s 1943	J J	88¾	90½	89	55	74½	90½
San Antonio Publ Serv 1st 6s 1952	J J	107	107¼	5	70	100¾	109¾
Santa Fe Pres & Phen 1st 5s 1942	M S	*112⅝	----	----	95	108	112⅜
Schulco Co guar 6½s 1946	J J	*43	49⅝	----	34	34	50
Stamped	----	42¼	43½	9	26½	29	50
Guar s f 6½s series B 1946	A O	*40¼	----	----	29	32¼	50
Stamped	----	45	46⅛	10	28	28	50
Scioto V & N E 1st gu 4s 1989	M N	111	111	3	90	109⅛	115
§↕•Seaboard Air Line 1st g 4s 1950	A O	16⅛	16⅛	3	6¾	11	18
•Certificates of deposit	----	*13½	17	----	10¼	15½	17
§•Gold 4s stamped 1950	A O	13	14⅞	26	10	10	20
•Certifs of deposit stamped	A O	*12	14	----	10¼	10⅞	20
•Adjustment 5s Oct 1949	F A	2½	2¾	6	2½	2½	3⅛
§•Refunding 4s 1959	A O	5	5	1	4¼	4¼	9
•Certificates of deposit	----	*4¾	5½	----	4⅛	4⅛	8
•1st & cons 6s series A 1945	M S	7	7½	82	4½	4½	11⅞
•Certificates of deposit	----	5⅝	6	42	3½	3½	10
‡§•Atl & Birm 1st g 4s 1933	M S	13½	14	2	8½	8½	17⅛
‡•Seaboard All Fla 6s A ctfs 1935	A O	3¾	3⅞	24	2¼	2¼	4½
•Series B certificates 1935	F A	*3¾	4⅜	----	2¼	2¼	4⅛
Sharon Steel Hoop s f 5½s 1948	F A	97½	98	18	35	80	98⅞
Shell Pipe Line s f deb 5s 1952	M N	103	103⅝	77	86	102¾	105¼
Shell Union Oil s f deb 5s 1947	M N	102⅜	103½	18	78⅝	102⅛	104¼
Shinyetsu El Pow 1st 6½s 1952	J D	85¼	86	3	58	76½	88
•§Siemens & Halske s f 7s 1935	J J	66½	66½	2	39	58	76
•Debenture s f 6½s 1951	M S	39¼	39⅞	8	36	37¼	50¾
Sierra & San Fran Power 5s 1949	F A	111¼	111¾	16	86¾	103¾	113
•Silesia Elec Corp s f 6½s 1946	F A	*28	30	----	25⅞	25⅞	39½
Silesian-Am Corp coll tr 7s 1941	F A	61⅝	63	16	33	45⅛	63
Skelly Oil deb 5½s 1939	M S	102⅞	103	17	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	107¾	108¼	46	103½	107	110
Southern Colo Power 6s A 1947	J J	100	101¼	21	60¼	82	101½
So Pac coll 4s (Cent Pac coll) 1949	J D	79	81	62	46	60½	83¾
1st 4½s (Oregon Lines) A 1977	M S	85½	86¾	181	55	73½	87½
Gold 4½s 1968	M S	73¾	75	157	44	56½	76⅛
Gold 4½s 1969	M N	73½	75	178	43	55½	76
Gold 4½s 1981	M N	73¼	74¾	473	42	56	75⅞
San Fran Term 1st 4s 1950	A O	106	106½	47	80⅛	99⅛	106½
So Pac of Cal 1st con gu g 5s 1937	M N	107½	107½	2	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	97¼	98¼	252	60⅛	89	98¾
1st 4s, Stamped 1955	----	----	----	----	97	97	97
Southern Ry 1st cons g 5s 1994	J J	83½	87	267	74	77	103⅛
Devl & gen 4s series A 1956	A O	40⅞	43¾	473	28	28	62½
Devl & gen 6s 1956	A O	53½	57½	253	35½	35½	81
Devl & gen 6½s 1956	A O	55	59	405	35⅛	35⅛	86
Mem Div 1st g 5s 1996	J J	73½	75	14	60	69	92½
St Louis Div 1st g 4s 1951	J J	73½	73½	2	53¼	69½	88
East Tenn reorg lien g 5s 1938	M S	*95	97¾	----	73	97	103
Mobile & Ohio coll tr 4s 1938	M S	38	41½	61	29	29	67
S'west Bell Tel 1st & ref 5s 1954	F A	108	108¾	15	104	107	111
‡•Spokane Internat 1st g 5s 1955	J J	11	11	5	6	6	11
Stand Oil of N Y deb 4½s 1951	J D	101½	101¾	71	96	101½	104½
Staten Island Ry 1st 4½s 1943	J D	----	----	----	96½	----	----
§‡•Stevens Hotels 6s series A 1945	J J	19½	20¼	7	12	13	21⅝
•Studebaker Corp conv deb 6s 1945	J J	52½	56	631	39	39	56
Sunbury & Lewiston 1st 4s 1936	J J	*101½	----	----	98¾	----	----
Swift & Co 1st M 3¾s 1950	M S	103½	103¾	88	101½	101½	104¼
Syracuse Ltg Co 1st g 5s 1951	J D	118¾	118¾	10	103	116	121¾
Tenn Cent 1st 6s A or B 1947	A O	67	68¼	26	43¼	54¼	69
Tenn Coal Iron & RR gen 5s 1951	J J	115⅞	119	6	101⅜	113	121⅜
Tenn Copp & Chem deb 6s B 1944	M S	100⅜	101	16	60	91½	102
Tenn Elec Pow 1st 6s ser A 1947	J D	100½	101¼	59	54⅜	90	104
Term Assn of St L 1st g 4½s 1939	A O	110¾	111	12	99	108⅛	112
1st cons gold 5s 1944	F A	115	115	5	98	109½	116¼
Gen refund s f g 4s 1953	J J	104⅛	105	11	71	101½	106
Texarkana & Ft S gu 5½s A 1950	F A	87½	90	20	64¼	83½	96¼
Texas Corp conv deb 5s 1944	A O	103¾	104⅛	54	93½	102⅝	104¾
Tex & N O con gold 5s 1943	J J	99	99½	11	64	83	100
Texas & Pac 1st gold 5s 2000	J D	115	115	14	82	113	120
Gen & ref 5s series B 1977	A O	91	92	36	55	79	94
Gen & ref 5s series C 1979	A O	90	92	28	53½	79½	93¾
Gen & ref 5s series D 1980	J D	n91¼	92¼	27	54	79½	93½
Tex Pac-Mo Pac Ter 5½s A 1964	M S	99½	100	9	67	89½	100⅜
Third Ave Ry 1st ref 4s 1960	J J	56½	57½	49	38	50½	59
•Adj inc 5s tax-ex N Y Jan 1960	A O	24½	25	62	18⅜	18⅜	26½
Third Ave RR 1st g 5s 1937	J J	101¼	101⅝	11	85¼	100¼	103
Toho Elec Power 1st 7s A 1955	M S	93	93⅞	12	70¼	88½	95¼
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	80¾	81⅜	94	57½	72	85⅜
Tol & Ohio Cent 5s West div 1935	A O	----	----	----	91	100⅛	101
Tol St L & W 1st 4s 1950	A O	91⅝	91⅝	1	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	102½	----	82	96¼	102½
Trenton G & El 1st g 5s 1949	M S	*117⅛	119⅜	----	101⅝	112¼	118
Truax-Traer Coal conv 6½s 1943	M N	87⅜	88	7	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	85	85	2	45½	76⅛	96
•Guar sec s f 7s 1952	F A	*76¼	85	----	43⅜	77	90½
Ujigawa Elec Power s f 7s 1945	M S	93½	94½	6	69⅛	87	96½

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 13	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Aug. 31 1935	Range Since Jan. 1	
		Low	High	No	Low	Low	High
Union Elec Lt & Pr (Mo) 5s 1957	A O	106	106⅛	3	94⅜	104½	109⅜
Un E L & P (Ill) 1st g 5½s A 1954	J J	*104½	105	----	99¼	104½	106⅛
↕•§Union Elev Ry (Chic) 5s 1945	A O	24	25½	6	10¼	13	25½
Union Oil 30-yr 6s A May 1942	F A	120¾	120⅞	11	105	116½	121
Union Pac RR 1st & ld gr 4s 1947	J J	112¼	113	136	94	107⅞	113½
1st Lien & ref 4s June 2008	M S	105⅝	106½	37	80½	104¼	108⅜
Gold 4½s 1967	J J	105½	106½	37	81	103	108
1st lien & ref 5s June 2008	M S	114	114	3	99	113	120
Gold 4s 1968	J D	101	102⅜	21	76⅝	99½	104⅞
United Biscuit of Am deb 5s 1950	A O	106	106½	19	105⅜	106⅛	108⅛
United Drug Co (Del) 5s 1953	M S	92½	94	136	53	87	95
U N J RR & Can gen 4s 1944	M S	111	111¼	11	97½	107⅜	112½
‡↕•United Rys St L 1st g 4s 1934	J J	*27	32	----	15¾	25¾	35
U S Rubber 1st & ref 5s ser A 1947	J J	96¾	97½	224	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	33¼	34	4	26	32¼	43
•Sec. s f 6½s series C 1951	J D	33⅛	33⅝	16	27	33	42½
•Sink fund deb 6½s ser A 1947	J J	33	33⅛	31	23	32⅜	41
Un Steel Works (Burbach) 7s 1951	A O	*135	----	----	98¾	120	141¾
•Universal Pipe & Rad deb 6s 1936	J D	17¾	24	236	13	16	31¾
•Untereibe Power & Light 6s 1953	A O	32⅛	32⅛	1	32⅛	32⅛	41⅜
Utah Lt & Trac 1st & ref 5s 1944	A O	91	91¾	71	50½	65	92
Utah Power & Light 1st 5s 1944	F A	89½	91½	113	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	59¼	64¼	259	20⅜	24¼	66¾
Debenture 5s 1959	F A	57	61¼	391	18	20¼	63
Vanadium Corp of Am conv 5s 1941	A O	82⅞	85	44	59	66	94¼
Vandalia cons g 4s series A 1955	F A	*106¼	----	----	99	----	----
Cons s f 4s series B 1957	M N	*106¼	----	----	85	102¼	107
•§Vera Crus & P 1st gu 4½s 1934	J J	3	3	13	1¾	2	4½
•§July coupon off	J J	*2¼	----	----	3	4	4
•Vertientes Sugar 7s ctfs 1942	----	11	11½	35	3	3¾	16½
Va Elec & Power 5s series B 1954	J D	106⅝	106⅞	20	101¼	105¼	108¼
1st & ref M 5s ser A 1955	A O	106	106⅜	39	86	105¼	107⅞
Va Iron Coal & Coke 1st g 5s 1949	M S	65	65	1	50	56½	65⅜
Virginia Midland gen 5s 1936	M N	100¾	101	16	91	100¾	102⅞
Va & Southwest 1st gu 5s 2003	J J	99¾	99⅞	5	75⅞	94	101
1st cons 5s 1958	A O	69	70⅜	24	55	63⅜	84
Virginia Ry 1st 5s series A 1962	M N	111⅜	112½	47	89	110⅛	113
1st mtge 4½s series B 1962	M N	*104¾	105	----	84½	103¼	106
‡Wabash RR 1st gold 5s 1939	M N	94½	95¼	62	57⅜	89½	96½
•2d gold 5s 1939	F A	76¼	78	24	48	57⅞	81
1st lien g term 4s 1954	J J	*61⅞	64	----	50	53½	60¼
Det & Chic Ext 1st 5s 1941	J J	*99½	----	----	70	98½	102
Des Moines Div 1st g 4s 1939	J J	*65	71	----	45	53	71⅞
Omaha Div 1st g 3½s 1941	A O	56	57	5	38	45½	62¼
Toledo & Chic Div g 4s 1941	M S	----	88½	----	56	77	83⅜
‡•Wabash Ry ref & gen 5½s A 1975	M S	23⅜	24⅞	74	12¼	12¼	24⅞
•Certificates of deposit	----	*19¼	22¼	----	11	13	21
•Ref & gen 5s series B 1976	F A	22½	23	45	12	12	23
•Certificates of deposit	----	*19½	----	----	10½	10½	20½
•Ref & gen 4½s series C 1978	A O	20¾	22	63	11¾	11¾	22
•Certificates of deposit	----	20¼	20¼	1	11	13⅞	20⅝
•Ref & gen 5s series D 1980	A O	22⅛	23	113	11¾	11¾	23
•Certificates of deposit	----	*19¼	22	----	10½	10½	20
•Walworth deb 6½s with warr 1935	A O	*55	57	----	12½	33	52½
•Without warrants	A O	*52	----	----	12½	36	51
•1st sinking fund 6s ser A 1945	A O	63½	66¼	40	18⅛	36⅛	68½
•Deposit receipts	----	61⅝	66	6	59¼	59¼	66
Warner Bros Pict deb 6s 1939	M S	80	82½	288	24	48⅛	82½
Warner-Quinlan Co deb 6s 1939	M S	33¾	36⅜	93	24	24	40
Warren Bros Co deb 6s 1941	M S	34	36	48	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	92¾	92¾	1	79	91	94
Wash Term 1st gu 3½s 1945	F A	106	106⅜	9	86	103⅜	106½
1st 40-year guar 4s 1945	F A	*107	----	----	94	106⅞	106⅞
Wash Water Power s f 5s 1939	J J	110¾	111¼	6	98⅛	105	112
Westchester Ltg 5s stpd gtd 1950	J D	120	121	5	103¼	115¼	122⅝
West Penn Power ser A 5s 1946	M S	107⅜	108½	22	100¼	106	111½
1st 5s series E 1963	M S	119	118¾	6	101⅞	114¼	122
1st sec 5s series G 1956	J D	107½	107¾	7	101	106¼	111½
1st mtge 4s ser H 1961	J J	109	109	3	90¼	105½	109½
Western Maryland 1st 4s 1952	A O	96¼	97¼	94	61⅛	87½	98
1st & ref 5½s series A 1977	J J	104	105	42	66	96	105
West N Y & Pa 1st g 5s 1937	J J	105¾	106	5	100	105¾	107
Gen gold 4s 1943	A O	*106¾	108	----	78	102	108¾
‡•Western Pac 1st 5s ser A 1946	M S	30	31⅜	9	23	25	37
•5s Assented 1946	----	30⅝	31	8	----	25	36¾
Western Union coll trust 5s 1938	J J	104⅜	105	16	85½	101⅛	105⅛
Funding & real est g 4½s 1950	M N	98½	99¼	147	67½	82	99¼
15-year 6½s 1936	F A	102⅜	102½	36	92	100	103
25-year gold 5s 1951	J D	99¾	100¼	88	71⅝	82½	100¼
30-year 5s 1960	M S	98½	99½	168	72	80	100
•Westphalia Un El Power 6s 1953	J J	32	32¾	5	27	31	43½
West Shore 1st 4s guar 2361	J J	81	82½	32	66	74½	86¼
Registered 2361	J J	76½	78½	44	----	70¼	82⅜
Wheeling & L E Ry 4s ser D 1966	M S	*103	----	----	----	----	----
RR 1st consol 4s 1949	M S	106½	107	7	83	102¼	109
Wheeling Steel Corp 1st 5½s 1948	J J	104	105	25	70	100¼	105
1st & ref 4½s series B 1953	A O	100⅜	101¼	59	60	90	101½
White Sew Mach 6s with warr 1936	J J	*95	----	----	43⅜	65	96
Without warrants	J J	96½	96½	1	45	66	96¾
Partic s f deb 6s 1940	M N	*80	84¾	----	42½	64	89
‡•Wickwire Spencer St'l 1st 7s 1935	----	15	16⅜	24	4¼	8⅛	16¾
•Ctfs dep Chase Nat Bank	----	14	16	277	3¾	7	16
•Ctfs for col & ref conv 7s A 1935	M N	43⅜	44⅞	12	33	36	48
Wilk & East 1st gu g 5s 1942	J D						
Will & S F 1st gold 5s 1938	J D	105¼	105¼	2	86	102½	105⅞
Wilson & Co 1st s f 6s A 1941	A O	107⅜	107¾	19	95¾	107⅝	110⅛
Winston-Salem S B 1st 4s 1960	J J	107	107	1	83	104⅜	108½
‡•Wis Cent 50-yr 1st gen 4s 1949	J J	9⅝	10⅜	41	7⅝	7⅝	13½
•Certificates of deposit	----	*9¼	11	----	7⅛	7⅛	10½
•Sup & Dul div & term 1st 4s 1936	M N	7¾	7¾	2	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	98	99	96	63¼	89½	99
1st mtge s f 5s ser B 1970	A O	98½	99	116	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:
Texas and Pacific 5s, D, Sept. 13 at 92½.

z Deferred delivery sales in which no account is taken in computing the range, are given below:
Atch. Top and Santa Fe., adj. 4s, Sept. 9 at 101¾.
Austrian 7s, Sept. 11 at 91⅜.
Brazil 6½s of 1927, Sept. 7 at 19¾.
Cuba 5s, 1904-44, Sept. 13 at 99¾.
Paris Orleans 5½s, Sept. 12 at 137¾.
Poland 7s, Sept. 12 at 106½.
Rotterdam (City) 6s, Sept. 13 at 112½.

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NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Sept. 7 1935) and ending the present Friday (Sept. 13 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	Week's Range of Prices		Sales for Week	July 1 1933 to Aug.31 1935	Range Since Jan. 1 1935	
Par	Low	High	Shares	Low	Low	High
Acme Wire v t c com 20	27⅜	29½	700	6½	8⅝ Jan	29½ Sept
Adams Millis 7% 1st pf 100	-----	-----	------	66½	103 Feb	110⅜ Sept
Aero Supply Mfg cl A *	-----	-----	------	5	5 July	11½ Mar
Class B *	2¼	2⅝	1,000	⅛	⅝ June	4 Mar
Agfa Ansco Corp com 1	7	7	100	3	3½ Jan	7 July
Ainsworth Mfg Corp 10	38	39	600	5	18¾ Feb	40¼ Sept
Air Investors com *	1¾	2	1,300	9/16	⅞ Mar	2 Sept
Conv pref *	17½	17¾	200	9	12½ Mar	17¾ Sept
Warrants	⅝	⅝	200	½	2/16 Feb	⅝ Sept
AlabamaGt Southern 50	39¼	40½	250	30	30 Apr	40½ Sept
Ala Power $7 pref *	73¼	75	70	26	41½ Jan	78¾ July
$6 preferred *	64½	66	20	25	37 Jan	69¾ July
Algoma Consol 7% pref 5	-----	-----	------	21 1/16	1/16 Aug	½ Feb
Allied Internatl Invest *	-----	-----	------	1/16	¼ May	⅝ Sept
Alliance Investment com *	1	1	300	11/16	Feb	1 Aug
Allied Mills Inc *	17¼	18⅝	13,700	5½	12½ Jan	19⅝ Aug
Aluminum Co common *	59½	63	3,300	32	32 Mar	65 Aug
6% preference 100	96	102⅛	1,000	54	69½ Mar	102⅛ Sept
Aluminum Goods Mfg *	13	13⅝	1,000	8	9¾ Feb	13⅝ Sept
Aluminum Ind com ----- *	-----	-----	------	12 6	7½ Mar	10½ Sept
Aluminum Ltd com ----- *	28	29	300	17	17 Mar	33 May
C warrants	-----	-----	------	2¼	2¼ Jan	7 Apr
D warrants	-----	-----	------	5	5 Apr	6¾ Mar
6% preferred 100	-----	-----	------	37	50¼ Apr	68½ July
American Beverage com 1	2	3	5,500	1	1¼ Feb	2½ July
American Book Co 100	-----	-----	------	41	57 Jan	69½ May
Amer Capital—						
Class A com 10c	-----	-----	------	1	1½ Apr	2½ Aug
Common class B 10c	-----	-----	------	¼	¼ Jan	⅜ Aug
$3 preferred *	20½	20¾	300	9½	16½ May	22 Aug
$5.50 prior pref *	-----	-----	------	46	76 July	76 July
Am Cities Pow & Lt—						
Class A 25	44	45¾	800	23¾	29 Mar	46 Aug
Class B 1	4½	5	3,900	⅛	⅛ Mar	5⅞ Aug
Amer Cynamid class A 10	-----	-----	------	12½	20¼ Apr	22 Aug
Class B n-v 10	23⅞	25⅛	15,000	8¾	15 Mar	25½ Sept
Amer Dist Tel N J com *	-----	-----	------	73¼	76 Jan	80 Mar
7% Conv preferred 100	-----	-----	------	98	111 Apr	113¾ Apr
Amer Equities Co com 1	3	3	100	1	1⅝ Feb	3 Sept
Amer Fork & Hoe Co com *	15½	16¼	75	-----	15¾ Sept	16¼ Sept
Amer Founders Corp 1	13/16	15/16	4,200	2/16	2/16 Mar	15/16 Aug
7% pref series B 50	40	41¼	125	8¾	13¾ Jan	41¾ Sept
6% 1st pref ser D 50	39	40	100	8	13¼ Jan	40 Sept
Amer & Foreign Pow warr *	4¾	4¾	800	1½	1½ Mar	5½ Aug
Amer Gas & Elec com *	34½	35⅞	15,200	16¾	16⅝ Feb	39⅛ Aug
Preferred *	105	108½	1,050	57½	80½ Feb	108½ Sept
Amer Hard Rubber com 50	23	24⅝	850	4	4½ Apr	24⅝ Sept
Amer Laundry Mach 20	19⅜	19¾	1,700	10¾	12⅝ Mar	19¾ Sept
Amer L & Tr com 25	12¾	13¾	7,300	7⅝	7⅝ Mar	16½ Aug
6% preferred 25	23½	23½	100	16	17½ Feb	26 Aug
Amer Mfg Co com ----- *	-----	-----	------	3½	3½ Apr	8 Feb
Amer Maracaibo Co 1	⅝	¾	600	⅝	⅝ Mar	15/16 May
Amer Meter Co *	16	16⅞	500	5½	8 Mar	16⅞ Sept
Amer Pneumatic Service *	1⅜	1⅜	100	¾	1 Jan	1½ Aug
Amer Potash & Chemical *	26	27½	150	11	12½ Apr	29 Aug
Am Superpower Corp com *	2	2¼	15,900	⅜	⅜ Mar	3¼ Aug
1st preferred *	65	66	200	44	44 Feb	76¾ Aug
Preferred *	25⅛	26	400	7½	7¾ Mar	37 Aug
Amer Thread Co pref 5	-----	-----	------	3	4 Jan	4½ Aug
Amsterdam Trading						
American shares *	-----	-----	------	11⅜	11⅜ Jan	15¼ May
Anchor Post Fence *	-----	-----	------	¼	¾ Mar	¾ May
Anglo-Iranian Oil Co Ltd—						
Am dep rcts ord reg £1	-----	-----	------	9	14¾ May	15¾ Aug
Angostura Wupper Corp 1	5¾	6½	1,700	3 2¾	4 May	6¾ July
Apex Elec Mfg Co com *	7½	7½	100	13 3½	4¼ Apr	7½ Sept
Appalachian El Pow pref *	103½	104¼	60	57½	71 Jan	104¼ Sept
Arcturus Radio Tube 1	⅝	⅝	200	¼	5/16 Mar	⅜ Aug
Arkansas Nat Gas com *	2⅛	2¾	2,400	⅝	⅝ Mar	2¾ Aug
Common class A *	2	2¾	14,200	⅝	⅝ Feb	2¾ Aug
Preferred 10	5¾	6⅜	2,300	1¾	2¼ Mar	7 Aug
Arkansas P & L $7 pref *	83¼	83¾	40	25½	41½ Jan	83¼ Sept
Art Metal Works com 5	9	10½	2,500	1¾	3¼ Mar	10½ Sept
Associated Elec Industries						
Amer deposit rcts £1	8⅝	8¾	300	4	5¼ Feb	9¾ Aug
Assoc Gas & Elec—						
Common 1	⅞	1⅛	2,200	⅛	⅛ Apr	2 Aug
Class A 1	1	1¾	6,900	6 ⅛	⅛ Mar	2⅛ Aug
$5 preferred *	6	7	1,000	1¼	1¼ Feb	10⅝ Aug
Option warrants	1/32	1/32	14,900	1/64	1/32 June	3/32 Aug
Associates Investment Co *	33	34½	1,700	9 8¾	30 Aug	36½ Aug
Assoc Laundries of Amer *	⅛	⅛	200	⅛	⅛ Aug	⅛ Aug
Associated Rayon com *	-----	-----	------	1	1¼ Mar	2⅞ Jan
Assoc Telep $1.50 pref *	25	25½	100	13	22 Apr	25½ Sept
Atlantic Coast Fisheries *	6⅞	7¾	300	2	4½ June	10⅝ Jan
Atlantic Coast Line Co 50	-----	-----	------	18	18 Mar	30 Jan
Atlas Corp common *	13	13½	19,700	7½	7¾ Mar	13¾ Aug
$3 preference A *	53	53½	1,000	35	47 Apr	54 July
Warrants	3⅞	4⅝	6,800	1¾	1¾ Mar	4¾ Aug
Atlas Plywood Corp *	4⅛	4¾	1,300	2½	3½ Mar	6½ Jan
Automatic-Voting Mach *	12	13	4,900	1¾	5 Jan	13 Sept
Axton-Fisher Tobacco—						
Class A common 10	52½	54	510	43¾	43½ May	60 Feb
Babcock & Wilcox Co *	45	47	475	18½	28 Mar	49¾ June
Baldwin Locomotive Works						
Warrants	-----	-----	------	¼	¼ Feb	3½ Jan
Baumann(L)&Co7%pfd100	30	30	10	11	15 May	40⅝ July
Bellanca Aircraft v t c 1	5	5¼	4,800	1½	1¾ Apr	5½ June
Bell Tel of Canada 100	130½	131	50	104½	123 May	132 Jan
Benson & Hedges com *	-----	-----	------	1¼	1⅝ Feb	4 July
Conv pref *	-----	-----	------	1¾	5 Mar	10 July
Bickfords Inc com ----- *	11⅞	12	200	4⅜	8½ Feb	14 May
$2.50 conv pref *	-----	-----	------	23	33½ Apr	35 May
Bliss (E W) & Co com *	8¼	9	1,700	1⅝	3¼ Mar	9⅞ July
Blue Ridge Corp com 1	2	2¼	2,700	1	1 Mar	2½ Aug
$3 opt conv pref *	43	43⅞	1,700	28½	35½ Mar	46 May
Blumenthal (S) & Co *	10½	12¾	8,900	5	2¾ Jan	12¾ Sept
Bohack (H C) Co com ----- *	-----	-----	------	7	5 June	11 Jan
7% 1st pref 100	-----	-----	------	40	41 Aug	65 Feb
Botany Consol Mills com *	-----	-----	------	⅛	⅛ May	¼ Jan
Bourjois Inc *	3¾	4	200	3	3 June	4½ Feb
Borne Scrymser Co 25	8½	11⅜	1,800	6	6 Mar	11⅜ Sept
Bower Roller Bearing 5	28½	30⅝	5,200	16 6¾	16 Mar	31½ Aug
Bowman-Biltmore Hotels—						
7% 1st preferred 100	-----	-----	------	1½	1½ Jan	3 Jan
BrazilianTr Lt & Pow *	7½	8½	1,900	7¼	7¼ Aug	10⅜ Jan
Bridgeport Machine *	9¼	11	6,900	⅜	3¾ Jan	11 Sept
Brill Corp class B *	1¼	1¼	100	⅛	⅛ Mar	1¼ Aug
Class A *	1¾	1¾	200	⅜	1 Jan	1¾ Sept
Brillo Mfg Co com ----- *	-----	-----	------	5½	6½ Apr	7 May
Class A *	-----	-----	------	22½	25 Jan	28 Aug
Brit Amer Oil coup ----- *	-----	-----	------	12⅝	14½ Mar	16¼ June
Registered *	-----	-----	------	14½	16 June	16 June
British Amer Tobacco—						
Am dep rcts ord bearer £1	28½	28½	100	24½	27 Apr	31¾ Jan
Am dep rcts ord reg £1	-----	-----	------	24½	26¾ Apr	29½ July

STOCKS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to Aug.31 1935	Range Since Jan. 1 1935	
Par	Low	High	Shares	Low	Low	High
British Celanese Ltd—						
Am dep rcts ord reg 10s	3⅛	3¼	300	2	2 Mar	4 June
British Col Power cl A *	-----	-----	------	21¼	21¼ July	25¼ Mar
Brown Co 6% pref 100	4	4⅛	75	3½	4⅛ Sept	9 Aug
Brown Forman Distillery 1	6½	6½	200	5⅜	5⅜ June	9¾ Jan
Buckeye Pipe Line 50	40¼	40¼	100	26	30½ Jan	42 Aug
Buff Niag & East Pr pref 25	22½	23	1,300	14¾	14¾ Jan	23⅜ July
$5 1st preferred *	99½	99¾	200	7 66	69¼ Jan	100½ July
Bulova Watch $3½ pref *	38	38	100	16½	24¾ Mar	39 Aug
Bunker Hill & Sullivan 10	43	45⅜	450	26	30 Mar	49¾ Apr
Burco Inc com *	-----	-----	------	¾	¾ Feb	2 Aug
$3 conv pref *	30	30½	75	-----	20 Feb	30½ Sept
Warrants	-----	-----	------	1/16	⅛ Jan	¼ Aug
Burma Corp Am dep rcts	2¼	2¼	200	1⅞	1⅞ Mar	2⅝ Aug
Butler Brothers 10	7	7⅜	800	2¾	5¾ Aug	7⅜ Jan
Cable Elec Prod v t c *	-----	-----	------	¼	¼ Aug	1 Jan
Cables & Wireless Ltd—						
Am dep rcts A ord shs £1	1⅛	1⅛	800	9/16	⅝ Mar	1⅜ June
Am dep rcts B ord shs £1	5/16	⅜	700	3/16	3/16 May	7/16 June
Amer dep rcts pref shs £1	4¾	4¾	300	3¼	3⅞ Mar	5 June
Calamba Sugar Estate 20	-----	-----	------	26 15½	20 Feb	23⅜ Aug
Canadian Indus Alcohol A *	8½	9½	3,100	5¼	7½ Jan	11 May
B non-voting *	7⅞	8	500	4⅝	6¼ Jan	10 May
Canadian Marconi 1	1⅝	2	7,700	1⅝	1⅜ Mar	2⅜ June
Canal Construct Co *	-----	-----	------	11 ¼	10¾ July	10¾ July
Carib Syndicate 25c	2¼	2½	2,900	1½	1⅝ Mar	4¼ May
Carman & Co—						
Convertible class A *	10	10	100	6	6¼ Jan	10 Sept
Carnation Co com *	18½	19	300	13½	17 Jan	19⅝ July
Carolina P & L $7 pref *	-----	-----	------	33	54⅜ Jan	88 Sept
$6 preferred *	-----	-----	------	27	57 Feb	66 May
Carrier Corporation *	11⅜	12¾	3,600	4⅞	11⅜ Sept	19¼ Feb
Castle (A M) & Co 10	-----	-----	------	9 10	41½ Aug	41½ Aug
Catalin Corp of Amer 1	9	9¾	11,700	3½	4½ Apr	10 Sept
Celanese Corp of America						
7% 1st partic pref 100	107	108½	375	81	90 May	110 Feb
7% prior preferred 100	110½	110½	75	75	97½ Mar	110⅛ Sept
Celluloid Corp com 15	-----	-----	------	6½	8 Apr	15 Jan
$7 div preferred *	26	26	75	16½	25 May	36 Jan
1s preferred *	-----	-----	------	40	69½ May	80¼ July
Cent Hud G & E v t c *	15¼	15⅞	1,400	8	8¾ Mar	17¾ Aug
Cent P & L 7% pref 100	-----	-----	------	11	20¼ Jan	43¼ Aug
Cent & South West Util 1	1	1⅛	8,600	3/16	3/16 Mar	2 Aug
Cent States Elec com 1	1⅛	1½	8,800	¼	¼ Mar	2 Aug
6% pref without warr 100	10	10	100	1	1 Mar	14¼ Aug
7% preferred 100	16	16	25	2	2 Mar	21 Aug
Conv preferred 100	12	12	25	1½	1½ Mar	18 Aug
Conv pref op ser '29 100	-----	-----	------	¾	¾ Mar	14 Aug
Centrifugal Pipe *	4⅞	5	600	3¼	4¼ June	5½ Feb
Charis Corporation new 1	17	18¼	1,500	9 5	12½ Mar	18¾ Aug
Cherry-Burrell Corp *	-----	-----	------	24¾	24¾ Apr	24¾ Apr
Chesebrough Mfg 25	134	134	50	105	115 Mar	157 Feb
Chicago Rivet & Mach *	17⅞	18⅜	600	4½	12½ Jan	19¾ July
Childs Co pref 100	22	23½	300	5½	16 Apr	30 Jan
Chief Consol Mining Co 1	⅝	⅝	200	⅜	½ Jan	1¼ Apr
Cities Service com *	2	2¼	29,100	⅜	⅜ Mar	2⅞ Aug
Preferred *	19	20¼	1,000	6¼	6¼ Mar	27⅜ Aug
Preferred B *	-----	-----	------	5/8	⅝ Mar	3¼ Aug
Preferred BB *	-----	-----	------	6	6 Mar	23 Aug
Cities Serv P & L $7 pref *	-----	-----	------	7½	7¼ Mar	42½ Aug
$6 preferred *	-----	-----	------	6¼	6¼ Mar	39 Aug
City Auto Stamping *	7¼	8	400	3	3½ Jan	8½ Aug
City & Suburban Homes 10	-----	-----	------	3	4 Apr	4 Apr
Claude Neon Lights Inc 1	7/16	½	400	5/16	2/16 Mar	⅝ May
Cleve Elec Illum com *	44¼	45½	400	21¼	23½ Jan	46½ Aug
Cleveland Tractor com *	14	15¼	2,000	1⅞	5½ Jan	18⅜ Apr
Clinchfield Coal com 100	-----	-----	------	1¼	1¼ May	2 June
Club Alum Utensil Co *	1	2¼	12,100	½	¾ Aug	2¼ Sept
Cockshutt Plow Co com *	-----	-----	------	7¾	8 Aug	8½ Aug
Cohn & Rosenberger *	-----	-----	------	5⅝	5⅝ Mar	7 Mar
Colon Oil Corp com *	1	1	3,900	½	½ June	1¼ May
Colt's Patent Fire Arms 25	37⅜	38½	500	15	25 Jan	39 Aug
Columbia Gas & Elec—						
Conv 5% pref 100	82½	86	2,700	32	32 Mar	88 Aug
Columbia Oil & Gas vtc *	1⅛	1½	5,200	⅛	½ Mar	1½ Sept
Columbia Pictures *	-----	-----	------	19½	38 Jan	70¼ Aug
Commonwealth Edison 100	85½	94	5,200	30½	47¼ Jan	94 Sept
Commonwealth & Southern						
Warrants	3/16	¼	8,200	⅛	⅛ Jan	⅜ Aug
Community P & L $6 pref *	16	16	100	3	5½ Jan	20¼ Aug
Community Water Serv *	-----	-----	------	¼	¼ May	1 June
Como Mines 1	1⅞	2	3,900	3 8c	1⅜ July	2⅝ Apr
Compo Shoe Machinery 1	11⅝	14	3,300	8	11⅝ Sept	18½ Mar
Conn Gas & Coke see $3 pf *	-----	-----	------	46	46 July	46 July
Consolidated Aircraft 1	13¾	15¾	49,000	6	7 June	15¾ Sept
Consol Auto Merchand'g *	-----	-----	------	1/16	1/16 Jan	1/16 Jan
$3.50 preferred *	-----	-----	------	1/16	⅛ Jan	⅛ Jan
Consol Copper Mines 5	3⅝	3⅞	5,900	62c	1 Jan	4⅝ June
Consol G E L&P Balt com *	82	85	2,700	45½	52⅝ Jan	89¼ Aug
Consol Mln & Smelt Ltd 25	3	3	300	115	134¾ Feb	182 May
Consol Retail Stores 5	-----	-----	------	⅞	2 June	3⅝ Feb
8% preferred w w 100	-----	-----	------	12½	34¾ Jan	65 Aug
Continental Oil of Mex 1	-----	-----	------	⅛	⅛ Mar	⅛ Mar
Consol Royalty Oil 10	-----	-----	------	1	1 Feb	2 May
Cont G & E 7% prior pf 100	74¼	75½	275	29	36 Mar	84 Aug
Continental Oil of Mex 1	-----	-----	------	⅛	⅛ Mar	⅛ May
Continental Securities *	-----	-----	------	2	2 Apr	4⅞ Aug
Cooper Bessemer com *	5⅜	5½	300	2¼	3⅜ Apr	5⅜ Aug
$3 pref A *	27¼	27½	200	12	16¾ Jan	27½ Sept
Copper Range Co *	3¾	4	1,200	3	3½ Feb	4 Jan
Cord Corp 5	4⅝	5	13,500	9 2	2½ Mar	5 Sept
Corroon & Reynolds—						
Common 1	3⅛	3¼	400	1	1½ Mar	4 July
$6 preferred A *	40⅜	40½	600	10	22 Mar	43 Aug
Cosden Oil com 1	¼	⅜	1,400	⅛	⅛ June	⅜ Jan
Preferred 100	-----	-----	------	15/16	15/16 July	2 Feb
Courtaulds Ltd—						
Am dep rcts ord reg £1	-----	-----	------	8	11⅝ Mar	14½ July
Cramp (Wm) & Sons Ship						
& Eng Bldg Corp 100	-----	-----	------	⅛	⅛ Mar	⅛ Aug
Crane Co com 25	16	16¾	6,600	5	7 Mar	17½ July
Preferred 100	109¼	109¼	25	32	87 Feb	116⅛ July
Creole Petroleum 5	17⅝	19¾	24,400	5½	10 Mar	19¾ Sept
Crocker Wheeler Elec *	8¾	9½	5,100	3¾	4 Mar	10 July
Croft Brewing Co 1	9/16	¾	6,500	¾	9/16 Sept	1½ Jan
Crowley Milner & Co *	-----	-----	------	16 2¼	2¼ Feb	4¼ May
Crown Cent Petroleum 1	13/16	⅞	200	⅝	⅝ Feb	⅞ Jan
Crown Cork Internatl A *	11	11⅛	800	5¼	7¾ Mar	11⅝ July
Cuban Tobacco com vtc *	3	3	100	1¾	1¾ July	5 Aug
Cuneo Press com *	32½	33	300	15¼	30 Feb	34 Mar
6½% preferred 100	-----	-----	------	69½	87 Feb	104½ June
Cusi Mexican Mining 50c	1¼	1½	5,500	9/16	1¼ Aug	2⅝ Jan
Darby Petroleum com 5	5	5⅓	1,300	4½	4¾ Mar	6¾ May
Davenport Hosiery Mills *	-----	-----	------	8	8 June	16 Jan
De Havilland Aircraft Co—						
Am Dep Rcts ord reg £1	-----	-----	------	4	13 Jan	15¼ Apr
Dennison Mfg 7% pref 100	-----	-----	------	57¼	57½ May	57½ May

For footnotes see page 1747.

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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	
Detroit Gray Iron Fdy	5	9½	10⅜	4,200	1¼	4	May	11	Aug
Derby Oil & Ref Corp com	*	1⅜	1⅜	100	¾	¾	Apr	2	May
Preferred	*	-----	----	------	20	20	Feb	20	Feb
Diamond Shoe Corp	*	-----	----	------	9¾	10¼	Jan	15	Apr
Dictograph Products	2	5¾	6	1,500	1⅜	2½	July	7	Jan
Distilled Liquors Corp	5	11¼	11⅞	400	11	11	Aug	16½	Apr
Distillers Co Ltd—									
Amer deposit rcts	£1	22⅝	22¾	400	17¼	21	Mar	23⅞	July
Distillers Corp Seagrams	*	26⅜	28⅜	70,700	8⅞	13⅝	May	28⅜	Sept
Doehler Die Casting	*	18½	20⅜	2,500	3	10⅜	Mar	21	July
Dominion Steel & Coal B		-----	----	------	2¾	4⅜	July	5½	Feb
Dominion Tar & Chemical	*	-----	----	------	3¾	4½	Jan	7	Mar
Dow Chemical	*	97	101	2,300	52 36⅝	80½	Mar	105½	July
Draper Corp	*	-----	----	------	54	55	May	62	Aug
Driver Harris Co	10	19½	22	2,500	9½	13	Apr	22	Sept
7% preferred	100	103	103	10	48	91½	Mar	103	Sept
Dubilier Condenser Corp	1	-----	----	------	¼	¼	Feb	1¼	Apr
Duke Power Co	10	52	57	1,300	33	37	Jan	60⅜	Aug
Duval Texas Sulphur	*	8¼	11	12,700	2	6¼	June	12½	Feb
Eagle Picher Lead Co	20	5¾	6¼	1,400	3¼	3⅝	Mar	7½	May
East Gas & Fuel Assoc—									
Common	*	3¾	4¼	1,600	2½	2½	Mar	5	Jan
4½% prior preferred	100	64	65	75	6 53	58	Jan	66¾	July
6% preferred	100	49⅞	51⅞	700	38	38	Apr	53½	Aug
East States Pow com B	*	⅞	⅞	200	⅓	⅓	Jan	1⅞	Aug
$6 preferred series B	*	-----	----	------	4	4	Mar	18⅓	Aug
$7 preferred series A	*	14	14	250	5	5	Apr	18¾	Aug
Easy Washing Mach "B"	*	6⅞	7¼	1,100	2½	3	Jan	7¾	Sept
Economy Grocery Stores	*	-----	----	------	6 15½	16¼	Aug	20	Jan
Edison Bros Stores com	*	34	34	100	6	24½	Jan	34¼	June
Eisler Electric Corp	*	1¾	1½	300	⅓	½	Jan	1⅝	Aug
Elec Bond & Share com	5	13	14⅝	110,500	3½	3½	Mar	20⅜	Aug
$5 preferred	*	60⅛	62	600	25	34	Jan	69	Aug
$6 preferred	*	64	69⅜	2,600	26¼	37½	Jan	78	Aug
Elec Power Assoc com	1	5⅛	5¾	3,200	2¼	2¼	Mar	6⅝	Aug
Class A	1	4⅞	5⅜	2,800	2½	2½	Mar	6½	Aug
Elec P & L 2d pref A	*	13¼	14¾	50	2¾	2¾	Feb	20	Aug
Option warrants		1¾	1¾	200	½	½	Mar	2½	Aug
Electric Shareholding—									
Common	1	4⅜	4½	500	¾	¾	Mar	6	Aug
$6 conv pref w w	*	85½	87	150	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	18½	20	125	7¾	7¾	Mar	35	May
6½% pref	100	-----	----	------	8	8	Mar	36	May
7% preferred	100	24	24	50	8	8	Mar	37	May
8% preferred	100	-----	----	33	8¾	8¾	Mar	40	May
Empire Power Part Stk	*	16½	19	300	4	9	Apr	19½	July
Emsco Derrick & Equip	5	-----	----	16	2½	12	June	13¾	July
Equity Corp com	10	2½	2½	19,000	1	1½	Jan	2½	Sept
Eureka Pipe Line	50	35	35	100	30	33¼	May	38	Feb
European Electric Corp—									
Class A	10	7	7	100	5½	6¾	Jan	9	June
Option warrants		5/16	⅜	1,600	5/16	⅝	July	11/16	June
Evans Wallower Lead	*	⅜	⅜	100	⅓	⅓	Apr	⅝	May
7% preferred	100	-----	----	------	2	3½	Aug	7	May
Ex-cell-O Air & Tool	3	15¾	17¾	15,300	16 2½	6	Feb	17¾	Sept
Fairchild Aviation	1	8½	9⅜	5,200	2¾	7⅝	July	9⅜	Sept
Fajardo Sugar Co	100	92¼	94¼	100	59	71	Jan	105	May
Falstaff Brewing	1	4¼	4¼	200	2¼	2½	Jan	5¾	July
Fanny Farmer Candy	1	9¼	9⅝	2,100	51 2¾	7½	Mar	9⅞	July
Fansteel Products Co	*	6	6	200	1¾	1¾	Mar	6	Sept
Fedders Mfg Co class A	*	28½	28¾	400	16 4	9¼	Mar	30	Aug
Ferro Enamel Corp com	*	22	23½	1,900	7½	10¾	Feb	25¼	Aug
Fiat Amer dep rects		18⅜	18⅜	200	15½	18⅜	Sept	26	Aug
Fidelio Brewery	1	½	9/16	3,800	⅜	7/16	July	⅞	Jan
Fire Association (Phila.)	10	-----	----	------	21 31	57	Jan	74½	Aug
First National Stores—									
7% 1st preferred	100	-----	----	------	110	112	Jan	117	Aug
Fisk Rubber Corp	1	5⅜	6⅞	6,400	5¼	5½	July	11¾	Jan
$6 preferred	100	70	70	50	35½	67	June	88	Jan
Flintokote Co el A	*	26¼	29½	8,600	3¼	11¾	Mar	29½	Sept
Florida P & L $7 pref	*	41	42	200	8¾	10½	Mar	46	Aug
Ford Motor Co Ltd—									
Am dep rcts ord reg	£1	8⅛	8⅝	7,100	4⅝	7⅛	Mar	9¼	Jan
Ford Motor of Can el A	*	25¾	27½	6,100	8¼	23⅜	June	32½	Jan
Class B	*	29½	32½	75	14½	25½	June	37¾	Jan
Ford Motor of France—									
American dep rcts	100	-----	----	------	2¼	2⅞	Jan	4½	May
Foremost Dairy Prod com	*	-----	----	------	⅛	⅛	Mar	⅛	Mar
Preferred	*	¾	1	500	¼	5/16	June	1¼	Mar
Froedtert Grain & Malt—									
Conv preferred	15	16½	16¾	2,300	14¼	14¼	Apr	17½	Aug
General Alloys Co	*	1¼	1⅜	800	¾	¾	Apr	1¾	Feb
Gen Electric Co Ltd—									
Am dep rcts ord reg	£1	15¼	15⅝	600	9¼	11¾	Mar	15⅝	Sept
Gen Fireproofing com	*	7¼	7⅜	200	3	4½	June	9½	July
Gen Gas & Elec—									
$6 conv pref B	*	-----	----	------	5¼	11	Feb	15½	Apr
Gen Investment com	1	¾	⅞	900	5/16	5/16	Mar	1¼	Aug
$6 conv pref class B	*	-----	----	------	3	15	Jan	18¾	Aug
Warrants		⅛	⅞	100	1/32	1/16	Jan	5/32	Aug
Gen Pub Serv $6 pref	*	53½	56	80	20	24	Mar	57¾	Aug
Gen Rayon Co A stock	*	-----	----	------	¾	¾	Mar	1⅝	Feb
General Tire & Rubber	25	44½	47½	450	38	38	July	71½	Jan
6% preferred A	100	92	92⅜	50	56¼	89	Apr	99	Mar
Georgia Power $6 pref	*	82	85¼	700	35	52	Jan	85¼	Sept
$5 preferred	*	-----	----	------	50	50	Apr	68	July
Gilbert (A C) com	*	-----	----	------	1	1¼	May	3¼	June
Glen Alden Coal	*	19⅜	21⅞	14,200	10	13¾	May	24	Jan
Globe Underwriters Inc	2	10⅜	11	200	5½	7	Jan	11	Aug
Godchaux Sugars class A	*	-----	----	------	9 10	16½	Apr	28	May
Class B	*	-----	----	------	9 3¾	7	Jan	11⅞	May
Goldfield Consol Mines	10	⅛	⅛	400	⅛	⅛	Jan	¼	Apr
Gold Seal Electrical	1	⅛	⅛	1,300	⅛	⅛	Aug	1	Feb
Gorham Inc class A com	*	2⅛	2¼	300	1¼	1½	May	3½	May
$3 preferred	*	-----	----	------	11¾	11¾	July	19¾	May
Gorham Mfg Co—									
V t c agreement extended		15	15	200	10¾	12¼	Mar	18	Jan
Grand Rapids Varnish	*	9½	11⅜	8,200	4¾	5½	Mar	11⅜	Sept
Gray Telep Pay Station	*	16⅜	16⅞	150	8	8½	Mar	18	Sept
Great Atl & Pac Tea—									
Non-vot com stock	*	130	133½	80	115	121	Mar	140	Aug
7% 1st preferred	100	125	126	80	120	122½	Jan	x135	July
Gt Northern Paper	25	-----	----	------	19¾	20	May	26	Jan
Greenfield Tap & Die	*	6	6⅓	300	3½	4⅜	Mar	6½	Sept
Grocery Stores Prod v t c	25	-----	----	------	⅓	⅓	Feb	¾	Aug
Guardian Investors	1	-----	----	------	⅓	⅓	Mar	⅝	Aug
Gulf Oil Corp of Penna	25	59¼	61¼	6,700	43	50¾	Mar	74¾	May
Gulf States Util $6 pref	*	84½	87	25	40	55	Jan	87	Sept
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	*	⅞	1⅛	2,100	⅜	¾	Apr	1¾	May
Harvard Brewing Co	1	2½	2½	200	2⅜	2⅜	Sept	3¼	May
Haseltine Corp	*	9	9	500	2½	7	June	10⅜	Aug
Hecla Mining Co	25	8¼	9	6,200	4	6	Feb	12¾	Apr
Helena Rubenstein	*	⅞	1⅜	4,200	5/16	⅝	Jan	1⅜	Sept
Heyden Chemical	10	46½	48	800	14	37	Jan	52½	June
Hires (C E) Co el A	*	-----	----	------	18	23¼	May	25½	July
Hollinger Consol G M	5	13⅛	14⅛	7,300	8½	12⅜	Aug	20½	Jan
Holly Sugar Corp com	*	80	85	850	17 8½	30	Jan	85	Sept
Holophane Co com	*	-----	----	------	1½	2	Jan	6	Aug
Holt (Henry) & Co el A	*	-----	----	------	3	5½	Feb	7⅞	Aug
Hormel (Geo A) & Co	*	-----	----	------	9 16	16¾	July	18	Aug

For footnotes see page 1747.

RYAN & McMANUS

Members New York Curb Exchange

39 Broadway **New York City**

A. T. & T. Teletype N. Y. 1-1152 Digby 4-2290

Private Wire Connections to Principal Cities

STOCKS (Continued)	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Aug.31 1935 Low	Range Since Jan. 1 1935 Low		High	
Horn & Hardart	*	25	31⅞	150	15¼	20	Feb	31⅞	Sept
7% preferred	100	103¾	107	170	83¼	102½	Jan	108	May
Hud Bay Min & Smelt	*	15⅝	16½	18,200	7½	11½	Jan	16½	Sept
Humble Oil & Ref	*	54⅜	57	7,800	51 22⅝	44	Jan	64	May
Huylers of Delaware Inc—									
Common	1	-----	----	------	5/16	⅜	Mar	1	Jan
7% pref stamped	100	25	27¼	150	20½	20½	Apr	27¼	Sept
7% pref unstamped	100	-----	----	------	26	26	Aug	26	Aug
Hydro Electric Securities	*	-----	----	------	2½	2½	Mar	5	Aug
Hygrade Food Prod	5	1⅝	1¾	600	1½	1½	June	3½	Jan
Hygrade Sylvania Corp	*	32½	34	275	17	26	Jan	38	Mar
Illinois P & L $6 pref	*	32	35¼	1,600	10	13¼	Jan	37½	Aug
6% preferred	100	31¾	34	300	10	14	Jan	36	Aug
Illuminating Shares cl A	*	-----	----	------	34½	34½	Jan	50	July
Imperial Chem Industries Amer deposit rcts	£1	-----	----	------	6	8½	Mar	9¾	Jan
Imperial Oil (Can) coup	*	19½	19¾	10,100	10½	15¾	Mar	22½	May
Registered	*	19⅝	19¾	600	11½	15⅞	Mar	22½	May
Imperial Tob of Canada	5	x13	x13	200	9⅝	12	Apr	14½	July
Imperical Tobacco of Great Britain and Ireland	£1	34¼	34¼	100	23½	31¾	Mar	35¾	Aug
Indiana Pipe Line	10	5⅜	5½	420	3⅓	3¾	Mar	6	June
Ind'polis P & L 6½% pf	100	-----	----	------	48	55	Jan	87½	July
Indian Ter Illum Oil—									
Non-voting class A	*	-----	----	------	1	1¾	Jan	4¼	Apr
Class B	*	-----	----	------	1½	1⅛	Feb	4¼	Apr
Industrial Finance—									
V t c common	1	1½	1¾	100	⅝	⅝	July	1⅞	Feb
7% preferred	100	6½	6⅝	50	1	1	May	8	Aug
Insurance Co of N Amer	10	68½	69⅜	750	34½	52	Mar	72½	Aug
International Cigar Mach	*	31¾	31¾	200	18⅝	29	May	33¼	Feb
Internat Holding & Inv	*	-----	----	------	¾	¾	Aug	1	June
Internat Hydro-Elec—									
Pref $3.50 series	50	9¼	10⅛	675	3⅝	3¾	Mar	13¾	Aug
Internat Mining Corp	1	12⅝	13	2,300	7⅜	10⅝	Aug	15⅞	Jan
Warrants		3½	3¾	1,900	2⅜	3⅝	Aug	6¾	Jan
International Petroleum	*	34¾	36⅜	11,200	15¼	28	Mar	39¾	May
Registered		-----	----	------	23	29¾	Feb	32¾	May
International Products	*	3½	3¾	200	1	2½	Jan	4¼	Aug
Internatl Safety Razor B	*	1½	1½	200	¾	¾	July	1¾	Aug
Internat'l Utility—									
Class A	*	2¾	2¾	100	1¼	1½	Jan	4¾	Aug
Class B	1	½	9/16	1,100	¼	¼	Jan	⅝	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	*	25½	25½	100	13	22	June	27½	Jan
Interstate Power $7 pref	*	23	23½	40	7	8	Jan	27	Aug
Investors Royalty com	25	-----	----	------	1	1	June	2½	May
Iron Fireman Mfg v t c	10	21¾	21¾	50	3¼	14⅜	Apr	23½	Aug
Irving Air Chute	1	x13⅞	14⅞	800	2¾	3¾	Jan	16¾	Aug
Italian Superpower A	*	1	1	100	½	½	Mar	1½	Aug
Warrants		3/16	3/16	200	⅛	3/16	Jan	¼	Apr
Jersey Central P & L—									
5½% preferred	100	-----	----	------	42	43	Feb	69	Aug
6% preferred	100	73	75	40	60	60	May	75	Sept
7% preferred	100	84½	85	40	60½	60½	Apr	90	Aug
Jonas & Naumburg	2.50	1½	1½	100	¾	¾	Apr	1⅝	Apr
Jones & Laughlin Steel	100	28¾	30	250	15¾	18	Mar	30⅞	Jan
Kansas G & E 7% pref	100	107½	107½	20	83½	83½	Mar	107½	Sept
Kingsbury Breweries	1	-----	----	------	¾	¾	July	2⅜	Jan
Kirby Petroleum	1	2⅜	2½	1,400	¾	1⅞	Mar	3	May
Kirkland Lake G M Ltd	1	⅜	⅜	100	¼	⅜	Aug	11/16	Jan
Klein (Emil)	*	17½	17½	100	9¼	15	Jan	22	May
Kleinert Rubber	10	-----	----	------	5	6	Aug	7½	Apr
Knott Corp com	1	-----	----	------	1	1¼	Jan	3¼	July
Kolster Brandes Ltd	£1	⅜	⅜	100	5/16	⅜	Jan	7/16	May
Koppers Gas & CokeCo—									
6% preferred	100	99½	x100	50	22 54	72	Mar	x100	Sept
Kress (Sh) & Co pref	100	11⅞	11⅞	100	10	x11½	Apr	12½	Mar
Kreuger Brewing	1	12⅜	13⅝	3,800	4⅜	4½	Mar	13⅜	Sept
Lackawanna RR of N J	100	-----	----	------	59½	75¼	Feb	78	May
Lake Shore Mines Ltd	1	49¼	50⅜	5,300	8 32½	47⅜	Aug	58	Mar
Lakey Foundry & Mach	1	2	2⅜	1,500	¼	¾	Mar	2⅜	Aug
Lane Bryant 7% pref	100	72	72	20	25	67	Jan	80	Jan
Lefcourt Realty com	1	2	2	100	1	1⅞	Mar	2½	May
Preferred	*	21	21	100	7	18	Jan	22½	Aug
Lehigh Coal & Nav	*	6⅞	7	1,200	5½	5⅞	Mar	8¼	Aug
Leonard Oil Develop	25	5/16	7/16	4,500	3/16	¼	Apr	¾	May
Lerner Stores common	*	68¼	70	1,200	10½	40	Jan	70	Aug
6% pref with warr	100	106½	106½	100	40	91½	Feb	106½	Sept
Liberty Baking 7% pf	100	2½	2½	100	1	1	June	2½	Sept
Lion Oil Development	*	3¾	3¾	200	9 3	3½	Mar	6¾	Apr
Loblaw Groceterias cl A	*	-----	----	------	15	17¾	Feb	19¾	July
Lone Star Gas Corp	*	8¾	9½	9,000	4¼	4½	Mar	9½	Sept
Long Island Ltg—									
Common	*	4⅞	5¼	16,200	2	2	Mar	6	Aug
7% preferred	100	x77	81	70	38	48	Jan	84	Aug
Pref class B	100	x67¾	70	300	32	37	Jan	70½	Aug
Loudon Packing Co	*	-----	----	------	9 2½	20¾	Apr	29½	July
New common	*	7½	x8	500	-----	7½	Sept	x8	Sept
Louisiana Land & Explor	1	7	7⅞	10,800	1¼	4¾	Jan	9½	May
Lucky Tiger Comb G M	10	-----	----	------	2	3¼	June	3½	Apr
Lynch Corp com	5	35	39½	1,100	9 15	26⅜	Mar	42	Aug
Mangel Stores Corp	*	-----	----	------	1	5½	June	10	Jan
6½% pref w w	100	-----	----	------	12	47	July	64	Aug
Mapes Consol Mfg	*	-----	----	------	25	25	July	33½	Jan
Marconi Internat Marine—									
American dep receipts	£1	-----	----	------	6¼	8	June	8¾	Jan
Margay Oil Corp	*	8½	8½	300	4	4	Feb	8½	Sept
Marion Steam Shovel	*	3	3⅛	200	1½	1½	Mar	3¾	May
Maryland Casualty	1	2½	2¾	1,300	1	1½	Jan	2¾	Sept
Mass Util Assoc vtc	1	1¾	1¾	100	1	1	Feb	2	Aug
Massey-Harris com	*	-----	----	------	3	3½	Mar	5¾	Jan
Mayflower Associates	*	53½	53½	100	38	41	Jan	56	Aug
McColl Frontenac Oil com	*	13½	13½	25	12	12⅞	Apr	15¾	Jan
McCord Rad & Mfg B	*	5¼	6¾	4,200	1½	3¼	Apr	7¼	Jan
McWilliams Dredging	*	39¾	41	910	9 12½	21¾	Jan	41	Aug
Mead Johnson & Co	*	75	76	500	44¾	55	Apr	76	Sept
Memphis Nat Gas com	5	4¼	4⅝	700	1⅜	1¾	Mar	4⅝	Sept
Mercantile Stores com	*	13	13½	400	8¾	9⅞	July	16	Aug
7% preferred	100	-----	----	------	60	70	Jan	73½	Jan
Merritt Chapman & Scott	*	-----	----	------	⅛	¾	Jan	3⅜	Aug
6½% A preferred	100	21½	21½	200	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	*	1	1	100	⅜	⅜	Jan	1	Jan
Michigan Gas & Oil	*	2	2	200	2	2	Mar	3½	May

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Michigan Sugar Co	*	1	1	1,300	16 ⅛	⅝ Mar	1¾ June
Preferred	10	5¾	6⅛	200	2½	3 Feb	8 June
Middle States Petrol—							
Class A v t c	*	1½	1⅝	2,300	⅞	⅞ Mar	2⅛ May
Class B v t c	*	⅜	⅜	100	¼	¼ Mar	9/16 May
Middle West Util com	*	⅛	3/16	2,700	1/16	1/16 Jan	5/16 Aug
$6 conv pref ser A w w	*	-----	-----	-----	¼	¼ Apr	2¾ Aug
Certificates of dep	*	1¾	2	500	⅛	3/16 Apr	2 Aug
Midland Royalty Corp—							
$2 conv pref	*	8	8	100	4	8 June	10 Jan
Midland Steel Prod	*	18⅞	20⅜	2,500	4¾	5 Mar	20⅜ Sept
Midvale Co	*	42½	43½	125	18½	35 Jan	43½ Sept
Mining Corp of Canada	*	-----	-----	-----	12/16	12/16 Mar	1⅜ Apr
Minnesota Mining & Mfg	*	-----	-----	-----	19 7⅜	12 Jan	19¾ July
Miss River Fuel rights		-----	-----	-----	1/16	1/16 July	⅛ Feb
Miss River Pow 6% pfd 100		104½	104½	60	65	82 Feb	104½ Aug
Mock Judson Voehringer	*	14	15¾	1,300	6⅛	10¼ Mar	15¾ Sept
Moh & Hud Pow 1st pref	*	68½	70	475	30¼	30¼ Mar	76½ July
2d preferred	*	31	31	100	9	9 Mar	37½ July
Molybdenum Corp	1	12⅜	14⅜	14,200	9 2¼	7½ Jan	14⅞ July
Montgomery Ward A	*	138½	140	790	9 56	127 Jan	144⅜ May
Montreal Lt H & Pow	*	32¾	33⅛	200	26⅞	26¾ May	34¾ Aug
Moody's Invest Service	*	32	32	25	16¾	23 Jan	32 Sept
Moore Corp Ltd com		-----	-----	-----	12	18½ Feb	22½ July
Preferred A	100	-----	-----	-----	90	125 Jan	137 June
Mtge Bk of Columbia—							
American Shares		-----	-----	-----	1¾	3⅜ Aug	4¼ Apr
Mountain & Gulf Oil	1	⅜	⅜	200	¼	¼ Feb	⅝ Feb
Mountain Producers	10	4¾	5	2,600	3⅞	4½ Jan	5½ May
Mountain Sts Pow com	*	-----	-----	-----	¼	¼ Jan	1 July
Mountain Sts Tel & Tel	100	-----	-----	-----	100	105¾ Mar	130½ Aug
Murphy (G C) Co	*	-----	-----	-----	31¾	72 Jan	120 Aug
8% preferred	100	-----	-----	-----	105	112 Apr	116 Apr
Nachman-Sprinfilled Corp	*	-----	-----	-----	9 4¾	6 Mar	8¾ Jan
National Baking Co com	1	⅞	⅞	100	⅞	⅞ Sept	⅞ Sept
Natl Bellas Hess com	1	1¾	2⅛	15,600	1⅛	1⅛ May	2⅜ Jan
Nat Bond & Share Corp	*	39	39¾	600	28¼	29¼ Feb	41 Aug
National Container Corp—							
Common	*	-----	-----	-----	10	18⅝ June	22½ May
$2 conv pref	*				29	30 July	35 Mar
National Fuel Gas	*	17⅛	17⅛	4,300	11¾	11¾ Mar	18⅜ July
National Investors com	1	1⅝	1⅝	1,200	⅝	⅝ Mar	1¾ Jan
$5.50 preferred	1	75	76	150	35	55 Mar	78 Aug
Warrants	*	-----	-----	-----	¼	¼ Feb	11/16 Aug
Nat Leather com	*	⅞	1	2,000	¾	¾ Mar	1⅜ Jan
National P & L $6 pref	*	72	75½	1,150	32	46⅜ Feb	84⅜ Aug
Nat Rubber Mach	*	4¾	5½	1,300	2	4¾ Aug	9½ Mar
Nat Service common	1	⅛	⅛	3,300	1/16	⅛ Apr	⅜ Jan
Conv part preferred	*	-----	-----	-----	1/16	¼ Apr	¾ Jan
National Steel Car Ltd	*	-----	-----	-----	11½	15 May	16¾ Aug
Nat Sugar Refining	*	25¼	27½	1,200	25¾	25¾ Sept	35 Feb
Nat Tea Co 5½% pf	10	-----	-----	-----	9	9 Apr	9½ May
National Transit	12.50	9⅛	9⅞	1,900	6¾	6¾ Feb	10½ July
Nat Union Radio com	1	9/16	⅝	600	9 ⅛	⅛ May	⅛ Feb
Nehi Corp com	*	-----	-----	-----	2¼	2¾ Mar	6 May
1st pref	*	-----	-----	-----	31	50 July	51½ Aug
Neisner Bros 7% pref	100	101	103	175	20¼	90 Feb	103 Sept
Nelson (Herman) Corp	5	-----	-----	-----	2	4½ Apr	8 Jan
Neptune Meter class A	*	13	13	500	3⅝	6⅜ May	17⅜ Sept
Nestle-Le Mur Co cl A	*	-----	-----	-----	13 1	2⅞ July	5¼ Jan
Nev Calif Elec com	100	-----	-----	-----	5½	5½ June	7 Sept
7% preferred	100				35	35 Mar	45 Aug
New Bradford Oil	5	2⅜	2½	500	1⅜	2 Feb	3¼ Aug
New Jersey Zinc	25	63¼	67¼	4,400	47¼	49 Apr	67¼ Sept
New Mex & Ariz Land	1	1¾	2	400	¾	1 May	2⅜ Jan
New Haven Clock Co	*	4⅜	4⅜	100	1½	3¾ May	4½ Aug
Newmont Mining Corp	10	55	61	9,200	34	34¾ Mar	61 Sept
New Process com	*	-----	-----	-----	10¼	12 Jan	20 Aug
N Y Auction Co com	*	3⅜	3⅜	700	⅞	1¼ Feb	3¾ Aug
N Y & Foreign Inv pref	100	-----	-----	-----	11	11 June	15 Apr
N Y Merchandise	*	-----	-----	-----	15	25¼ Jan	32 June
N Y & Honduras Rosario	10	39½	48	850	17½	33 Feb	69½ Apr
N Y Pr & Lt 7% pref	100	-----	-----	-----	59	61½ Jan	100¾ Aug
$6 preferred	*	-----	-----	-----	53¾	53¾ Jan	91½ Sept
N Y Shipbuilding Corp—							
Founders shares	1	9¾	9¾	100	4½	4½ Mar	13¾ Jan
N Y Steam Corp com	*	-----	-----	-----	12	12 May	22 Aug
N Y Telep 6½% pref	100	120	120¾	325	113	113½ May	121 Mar
N Y Transit	5	4⅝	4⅝	100	3	3 Apr	4⅝ Sept
N Y Wat Serv 6% pfd	100	71½	72	100	20	46½ Feb	77½ Aug
Niagara Hud Pow—							
Common	15	7¼	8¼	17,500	2½	2½ Mar	8¾ Aug
Class A opt warr		¼	5/16	800	7 ⅛	⅛ Jan	⅜ Aug
Class B opt warrants		-----	-----	-----	½	½ Mar	1¾ Aug
Niagara Share—							
Class B common	5	7¼	7⅞	2,000	2½	2¾ Mar	8¾ Aug
Niles-Bement-Pond	*	24¼	26⅜	1,900	7¾	8¼ Mar	26¾ July
Nipissing Mines	5	2⅛	2¼	1,100	6 1¾	2 July	3 Apr
Noma Electric	1	1¾	1⅞	500	¾	¼ Jan	2 May
Nor Amer Lt & Pr—							
Common	1	2⅜	2¾	8,200	9 ½	⅝ Mar	4⅝ Aug
$6 preferred	*	25½	27½	1,650	3	4¼ Mar	32 Aug
North American Match	*	38	38½	75	18	24½ Jan	40 June
No Amer Utility Securities	*	3	3¼	200	¼	½ Jan	4⅝ Aug
Nor Cent Texas Oil Co	5	2⅜	2½	900	1¾	2 Jan	3⅜ May
Nor European Oil com	1	⅛	⅜	1,900	1/16	1/16 Jan	3/16 May
Nor Ind Pub Ser 6% pfd	100	63	64¼	120	21	32 Feb	64¼ Sept
7% preferred	100	69	70	70	20½	38¼ Mar	70 Sept
Northern N Y Utilities							
7% 1st preferred	100	96	96	25	45½	45½ Jan	102½ Aug
Northern Pipe Line	10	6½	6⅝	500	4⅝	5¼ Jan	7 May
Nor Sts Pow com class A	100	15⅜	17⅜	1,900	6¼	6¼ Mar	23 Aug
Northwest Engineering	*	11¾	13½	1,400	3	5½ Jan	14¼ July
Novadel-Agene Corp	*	26⅜	29	6,900	51 14½	18¾ May	29 Sept
Ohio Brass Co cl B com	*	29¾	31	50	13 10	19 Jan	31¾ Aug
Ohio Edison $6 pref	*	97	97	25	45⅜	70 Feb	104 Aug
Ohio Oil 6% pref	100	104	104⅜	600	81¾	89 Jan	108 Aug
Ohio Power 6% pref	100	-----	-----	-----	80	85½ Jan	109 July
Ohio P S 7% 1st pref	100	-----	-----	-----	71	90¾ Apr	96¾ Aug
Oilstocks Ltd com	5	10⅜	10⅝	100	6¼	9¾ Feb	11¾ May
Outboard Motors B com	*	1⅜	1⅜	200	¼	⅝ Mar	1⅜ Aug
Class A conv pref	*	9⅜	10	1,200	16 ½	4 Jan	10½ Aug
Overseas Securities	*	3⅞	4	600	1¼	1¼ Apr	4¾ Aug
Pacific Eastern Corp	1	3	3¼	5,300	27 1¼	2 Mar	3¾ Aug
Pacific G & E 6% 1st pref	25	27⅝	28⅜	1,700	18⅜	20½ Jan	28⅜ Sept
5½% 1st pref	25	26¼	26¾	200	25 16¼	18¾ Jan	26¾ Sept
Pacific Lig $6 pref	*	101	102⅜	250	25 66¾	71 Feb	102⅜ Sept
Pacific Pub Serv non-vot	*	3½	3¾	550	17 ⅜	1 May	3¾ Sept
1st preferred	*	18¾	19½	900	17 1⅜	7¼ Feb	19½ Sept
Pacific Tin spec stk	*	-----	-----	-----	10	25 Jan	37½ Aug
Pan Amer Airways	10	39	40	1,400	31⅞	36 June	44¼ Feb
Pantepec Oil of Venes	1	2	2⅛	17,600	¾	1¼ Mar	2⅛ Jan
Paramount Motor	1	-----	-----	-----	3¼	3⅝ Mar	4¾ Feb
Parke, Davis & Co	*	45¾	46⅞	1,100	19¾	32¼ Jan	47¼ July
Parker Pen Co	10	-----	-----	-----	9 4	17 June	19 Sept
Parker Rust-Proof com	*	45½	53½	3,800	52 39½	45½ Sept	69 July
Pender D Grocery A	*	-----	-----	-----	24½	34 Feb	37½ June
Class B	*	-----	-----	-----	6	6 July	7 Feb
Peninsular Telep com	*	10¾	11	100	5	5¼ Mar	12 July
Preferred	100	-----	-----	-----	66½	79¾ 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	2½	2⅞	32,100	1¾	1¾ Mar	2⅞ Sept
Pa Gas & Elec class A	*	-----	-----	-----	6	9½ Apr	17½ Aug
Pa Pr & Lt $7 pref	*	103	105	410	74½	80¾ Jan	105 Sept
$6 preferred	*	96½	98½	40	72½	77 Jan	98½ Sept
Penn Salt Mfg Co	50	-----	-----	-----	42½	76½ Apr	105 Aug

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Pa Water & Power Co	*	76	77½	700	41¾	53½ Jan	77½ Sept
Pepperell Mfg Co	100	64¾	66	310	52¾	52¾ Apr	89½ Jan
Perfect Circle Co	*	37¼	37¼	50	9 21	31 Feb	40 Apr
Pet Milk Co 7% pref	100	-----	-----	-----	90¼	113 May	120 Feb
Philadelphia Co com	*	10	10	200	4	4 Mar	13⅜ Aug
Phila Elec Pow 8% pref	25	-----	-----	-----	21 29½	33½ July	33½ July
Phoenix Securities—							
Common	1	2⅞	3⅛	4,600	⅝	1⅜ Feb	3¼ Aug
$3 conv pref ser A	10	39	39⅞	200	16¼	27¾ Feb	48 Aug
Pie Bakeries Inc com	*	9¼	9½	800	3½	8¼ Apr	12 Aug
Pierce Governor com	*	7	7⅜	1,000	1	2 Jan	7⅜ Sept
Pines Winterfront Co	5	-----	-----	-----	9 ¼	½ Jan	2⅜ July
Pioneer Gold Mines Ltd	1	9½	9⅝	3,300	8½	8⅛ Mar	12½ May
Pitney-Bowes Postage Meter	*	6	6⅜	2,200	2¾	5 Mar	7 June
Pittsburgh Forgings	1	4¾	4¾	100	2	2½ Jan	5½ Aug
Pittsburgh & Lake Erie	50	70	72⅛	670	51	51 Feb	73 Sept
Pittsburgh Plate Glass	25	78	80⅜	3,000	30¼	46¾ Apr	81⅜ Aug
Pond Creek Pocahontas	*	-----	-----	-----	6 10	18½ Aug	25¾ Feb
Potrero Sugar com	5	2	2⅜	3,200	⅝	⅝ Jan	2⅜ June
Powdrell & Alexander	*	14	15½	400	7¼	7¼ Jan	15½ Sept
Power Corp of Can com	*	-----	-----	-----	6¾	6¾ May	9½ Feb
Pratt & Lambert Co	*	z23¼	24¼	700	15½	23 July	30 Jan
Premier Gold Mining	1	1⅝	1¾	6,000	⅜	1⅜ Jan	2⅛ Apr
Prentice-Hall Inc	*	-----	-----	-----	5⅜	31 July	31 July
Pressed Metals of Amer	*	14½	14½	25	9¼	9¼ June	14½ Sept
Producers Royalty	1	⅛	3/16	4,400	⅛	⅛ Jan	3/16 Jan
Properties Realization—							
Voting trust ctfs 33 1-3c		18½	18¾	950	12¼	12¼ Apr	19½ Aug
Propper McCallum Hos'y	*	⅝	¾	400	⅜	⅜ Mar	1⅛ Feb
Providence Gas Co	*	12½	12½	25	10¾	10¾ May	12½ Sept
Prudential Investors	*	8½	9⅛	1,300	4⅜	4¾ Mar	9¼ Sept
$6 preferred	*	100	100	150	59	83 Jan	100 Sept
Pub Serv of Colo—							
7% 1st pref	100	98	99	100	90	90 Apr	99 Sept
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	37¾	38¾	200	9 9	16 Feb	38¾ Sept
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	*	34⅜	36	475	7¾	13 Mar	40⅛ Aug
$5 preferred	*	15⅜	15¾	475	5	6¼ Mar	18¾ Aug
$6 preferred	*	-----	-----	-----	33½	34¾ Mar	70 June
Pure Oil Co 6% pref	100	-----	-----	-----	9 106	127 Jan	135½ July
Pyrene Manufacturing	10	6⅜	7¾	9,400	1¾	2⅜ Jan	7¾ Sept
Quaker Oats com	*	-----	-----	60	111	132½ Feb	147 July
6% preferred	100	140	143	325	4½	6¾ Mar	17 Sept
Ry & Light Secur com	*	15¾	17	-----	¼	¼ Jan	¾ Jan
Ry & Util Invest A	1	-----	-----	300	⅛	⅛ June	⅜ Sept
Rainbow Luminous Prod—							
Class A	*	⅜	⅜	100	1/16	1/16 June	¼ Sept
Class B	*	¼	¼	-----	-----	-----	-----
Raymond Concrete Pile—							
Common	*	-----	-----	25	3¼	3¼ Aug	5 Jan
$3 convertible preferred	*	12	12		13	12 Sept	25 Jan
Raytheon Mfg v t c	50c	-----	-----	-----	9 ⅝	⅝ 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 com	*	7¼	7½	300	1¾	4¾ Mar	8½ Aug
Reliable Stores Corp		-----	-----	-----	1¾	4¾ Mar	8½ Aug
Reliance Internat-al A	10c	-----	-----	-----	¾	⅞ Mar	2 Aug
Reybarn Co Inc		3⅛	3¼	1,300	1⅜	2 Apr	3¼ Aug
Reynolds Investing	1	1⅜	1⅜	3,700	¼	⅝ Apr	1⅞ Jan
Rice Stix Dry Goods	*	-----	-----	-----	24 6¼	9 July	12¼ Jan
Richfield Oil pref	25	⅛	1⅛	500	¼	½ July	1⅜ Aug
Richmond Rad com (new)	1	2½	2⅞	800	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	1¾	1⅞	100	¾	1¼ Apr	2¼ May
Root Petroleum Co	1	3⅛	3⅜	1,400	¾	1½ Aug	3⅜ Sept
$1.20 conv pref	20	-----	-----	-----	8	8 Aug	11 July
Rossia International	*	-----	-----	-----	⅛	⅛ Feb	7/16 May
Royalite Oil Co	*	-----	-----	-----	23¼	23¼ Aug	26¼ May
Royal Typewriter	*	29¼	29½	300	8⅜	15⅜ May	32¾ Sept
Ruberoid Co	*	67	69	350	25	41 Jan	69 Sept
Russeks Fifth Ave	*	-----	-----	-----	2½	3½ Apr	5½ Feb
Ryan Consol Petrol	*	1	1¼	700	⅝	⅝ Mar	1⅜ May
Safety Car Heat & Light	100	76	80½	200	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	*	-----	-----	-----	⅛	⅛ May	⅛ May
St Regis Paper com	10	2¼	2⅝	2,800	1	1 Mar	3½ Aug
7% preferred	100	36¼	37¾	80	17½	17½ Mar	43 Aug
Salt Creek Consol Oil	1	-----	-----	-----	7/16	¾ Jan	1 Jan
Salt Creek Producers	10	6⅜	7	1,200	5	5½ Mar	7½ May
Savoy Oil	*	½	½	100	¼	⅜ Jan	1 Jan
Schiff Co com	*	-----	-----	-----	13	25¼ Mar	33½ Jan
Schulte Real Estate com	*	⅜	½	500	⅛	⅛ June	½ Sept
Scoville Manufacturing	25	26¾	27⅜	575	17	19⅜ Mar	27½ Aug
Securities Corp General	*	-----	-----	-----	⅝	⅝ Mar	3¾ Aug
Seeman Bros Inc	*	47½	48½	900	34	43½ Mar	50 May
Segal Lock & Hardware	*	11/16	13/16	5,100	¼	⅜ Mar	13/16 Sept
Selberling Rubber com	*	-----	-----	-----	13 1	1½ July	2¼ Jan
Selby Shoe Co	*	30	31½	200	15⅜	28 Jan	34 Apr
Selected Industries Inc—							
Common	1	1¾	2½	11,200	¾	¾ Mar	2½ Sept
$5.50 prior stock	25	z73	74¼	800	38	48 Mar	76½ Aug
Allotment certificates		73½	74½	1,000	37¾	46¼ Mar	77 Aug
Selfridge Prov Stores—							
Amer dep rec	£	-----	-----	-----	1¾	2¼ Mar	2½ Jan
Sentry Safety Control	*	⅜	⅜	900	⅜	⅛ Jan	½ June
Seton Leather com	*	5	5½	200	3½	3½ Mar	7 May
Shattuck Denn Mining	5	3⅜	3⅝	1,400	1¾	1⅜ Jan	3⅝ Sept
Shawinigan Wat & Power	*	17	17⅜	500	14⅜	14¾ May	19¾ Jan
Shenandoah Corp com	1	1½	1¾	1,000	¾	¾ Apr	1¾ Aug
$3 conv pref	25	22½	22½	100	12	12¾ Mar	26 Aug
Sherwin-Williams com	25	108	110¾	2,800	13 32¾	84 Jan	110¾ Sept
6% preferred A A	100	108	109	150	13 90¼	106 Aug	113½ Mar
Singer Mfg Co	100	282	282	10	119	235 Mar	301 July
Singer Mfg Co Ltd—							
Amer dep rec ord reg	£1	-----	-----	-----	2	2¾ Feb	3¾ Aug
Smith (A O) Corp com	*	49¾	51	400	15¼	29 Jan	72 May
Smith (L C) & Corona Typewriter v t c com	*	15	15¾	700	3¾	6 Feb	15¾ Sept
Sonotone Corp	1	1¾	2	2,000	1	1 Apr	2¾ Aug
So Amer Gold & Plat	1	3¾	4	5,300	1¾	3½ Apr	4⅝ Jan
Sou Calif Edison—							
5% original preferred	25	33	33	600	17 26	28¾ Jan	39¼ July
7% pref series A	25	28½	28⅝	800	18¾	20½ Jan	28⅜ Aug
Preferred B	25	27⅜	27⅝	1,100	15½	17¼ Jan	27¾ Sept
5½% pref series C	25	25¼	25⅝	1,900	17 14⅜	15⅞ Jan	25⅝ Sept
South'n N E Telep	100	120	121	40	100	104 Jan	124 Aug
Southn Colo Pow cl A	25	3	3	100	9 ⅛	1 Jan	4⅝ Aug
Southern Nat Gas com	*	⅜	3/16	1,200	1/16	⅛ Jan	¼ Aug
Southern Pipe Line	10	4¾	5	200	3½	3¾ Jan	5 Sept
Southern Union Gas com	*	-----	-----	-----	9 ¼	⅜ June	1 Apr
Southland Royalty Co	5	5⅜	5¼	1,400	4½	4¾ Jan	6⅞ July
South Penn Oil	25	24⅝	25¾	3,300	15¼	21⅝ Mar	28⅜ May
So'west Pa Pipe Line	50	48½	48½	50	34½	45¼ Feb	52½ Feb
Spanish & Gen Corp—							
Am dep rets ord bear	£1	-----	-----	-----	¼	¼ June	¼ June
Am dep rets ord reg	£1	¼	¼	400	1/16	1/16 Apr	⅜ Apr
Square D class B com	1	29¼	34⅝	2,700	16 70c	17 May	34⅝ Sept
Class A pref	*	35	35½	350	12 3	29 May	36½ Aug

For footnotes see page 1747.

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STOCKS (Continued)	Par	Week's Range of Prices Low	High	Sales for Week	July 1 1933 to Aug.31 1935 Low	Range Since Jan. 1 1935 Low		High	
Standard Brewing Co	*	3/8	3/8	100	1/4	1/4	Aug	5/8	Jan
Standard Cap & Seal com	5	34	34	100	23	29 1/4	Mar	35 1/2	July
Standard Dredging Co—									
Common	*	-----	-----	------	9 1/4	2 1/2	Aug	2 1/2	Aug
Conv preferred	*	-----	-----	------	9 1/8	5 1/4	July	8 1/2	July
Stand Investing $5.50 pf	*	27	27 3/4	250	10 1/4	10 1/4	Apr	28	Aug
Standard Oil (Ky)	10	20 3/4	20 7/8	2,200	13 1/4	18	Jan	21 5/8	Feb
Standard Oil (Neb)	25	11	11 3/4	700	7 3/4	7 3/4	Mar	12	May
Standard Oil (Ohio) com	25	14 1/8	15	1,300	11 1/2	11 1/2	Mar	19 3/4	May
5% preferred	100	89	90	125	76 1/2	89	Sept	99 1/2	May
Standard P & L com	*	-----	-----	------	1	1	Mar	5	Aug
Common class B	*	2	2	100	1/4	1/4	Apr	4 1/2	Aug
Preferred	*	-----	-----	------	9	9	Mar	21	Aug
Standard Silver Lead	1	9/16	5/8	1,400	3/16	1/4	Apr	15/16	June
Starrett Corporation	1	1/2	1/2	800	5/16	5/16	Feb	1	Apr
6% preferred	10	2 1/4	2 5/8	1,100	1/2	2/8	Mar	3 3/4	Apr
Steel Co of Can Ltd	*	-----	-----	------	32	42 1/2	Mar	50 1/2	July
Stein (A) & Co com	*	-----	-----	------	5	9 1/2	Mar	14 3/4	July
6 1/2% preferred	100	-----	-----	------	80	103	Jan	107	Feb
Sterling Brewers Inc	1	-----	-----	------	11 2 5/8	3 1/2	Aug	4	Apr
Stetson (J B) Co com	*	13	13	100	7 3/4	10 1/2	June	15 1/2	Mar
Stinnes (Hugo) Corp	5	-----	-----	------	1	1 1/2	May	2	Jan
Stroock (S) & Co	*	9 3/4	14 3/4	800	4 1/2	6 1/4	Jan	14 3/4	Sept
Stutz Motor Car	*	3/4	1 1/4	3,600	1	3/4	Sept	3 1/4	Feb
Sullivan Machinery	*	12 1/2	13 1/8	200	5 3/4	10	Mar	14 3/4	Jan
Sun Investing com	*	5 1/2	5 1/2	100	2 1/2	2 1/2	Mar	5 5/8	Aug
$3 conv preferred	*	45 1/4	46 3/8	200	34	40	Mar	46 3/8	Sept
Sunray Oil	1	1 3/8	1 1/2	8,400	3/8	3/8	Apr	1 1/2	Sept
Sunshine Mining Co	10c	19	21 1/2	31,000	30 2.10	10 1/4	Jan	25	June
Sutherland Paper Co	10	18 1/2	19	200	9 5 3/4	18 1/2	Sept	19	Sept
SwanFinch Oil Corp	15	3 1/2	5 3/4	800	1 1/4	2 1/4	Mar	5 3/4	Sept
Swift International	15	27 3/8	31 3/4	8,200	9 19 5/8	27 5/8	Sept	36 3/4	Apr
Swiss Am Elec pref	100	52	54	300	32 1/2	45 1/2	Jan	58 1/2	Feb
Swiss Oil Corp	*	2 1/4	2 3/4	1,800	1	2	Feb	3 3/4	May
Syracuse Ltg 6% pref	100	98	98	10	89	89	Apr	100	Aug
Taggart Corp com	*	1 3/8	1 3/8	200	3/4	3/4	June	2 3/8	Aug
Tampa Electric Co com	*	34 1/2	35 1/4	1,000	21 3/4	22 1/2	Mar	36 1/2	Aug
Tastyeast Inc cl A	1	3/4	1	1,000	3/4	3/4	July	1 1/2	July
Technicolor Inc com	*	19 3/8	20 1/2	5,600	7 3/4	11 5/8	Jan	27	June
Teck-Hughes Mines		4	4 1/2	4,400	3 5/8	3 5/8	Jan	4 5/8	Mar
Tenn El Pow 7% 1st pf	100	-----	-----	------	45	48	Feb	76 1/2	July
Tenn Products Corp com	*	-----	-----	------	3/16	3/16	July	3/4	Jan
Texas Gulf Producing	*	2 3/4	3 5/8	9,500	2 5/8	2 5/8	July	4 5/8	May
Texas P & L 7% pref	100	95	95	10	75	75	Feb	95	Sept
Texon Oil & Land Co	*	5 1/4	5 1/2	2,100	4 1/4	5	Mar	6 1/4	Jan
Thermoid 7% pref	100	-----	-----	------	20	22 1/4	May	41 3/4	Aug
Tobacco Allied Stocks	*	66	66	25	37 1/4	60	Mar	68	Aug
Tobacco Prod Exports	*	2	2 1/2	900	1/2	1 1/2	Feb	2 3/4	Jan
Tobacco Securities Trust									
Am dep rcts ord reg	£1	-----	-----	------	18 1/2	19 3/4	Apr	24	Jan
Am dep rcts def reg	£1	-----	-----	------	5	5	July	7	Jan
Todd Shipyards Corp	*	29 1/4	30 1/2	200	18	23 1/2	Jan	33	Apr
Toledo Edison 6% pref	100	z98 1/4	z98 3/4	10	51	68	Jan	98	Aug
7% preferred A	100	-----	-----	------	58 1/2	83	Jan	104	July
Tonopah Belmont Devel	1	-----	-----	------	1/16	1/8	Apr	3/8	Apr
Tonopah Mining of Nev	1	-----	-----	------	1/2	1/2	Feb	1 1/4	Apr
Trans Lux Pict Screen—									
Common	1	3	3 3/4	18,600	1 1/2	2	Apr	3 3/4	Sept
Tri-Continental warrants		1 7/8	2 1/8	2,500	1/2	1/2	Mar	2 1/2	Sept
Triplex Safety Glass Co—									
Am dep rcts for ord reg		18 3/4	18 3/4	100	11 1/2	16 1/2	July	18 3/4	Sept
Tri-State Tel&Tel 6% pf	10	-----	-----	------	19 7 3/8	10 1/2	June	10 1/4	Apr
Trunz Pork Stores	*	7 1/2	7 3/8	100	7	7	July	9	Jan
Tubize Chatillon Corp	1	5 3/4	6	1,600	3	3	Apr	7	Aug
Class A	1	19 3/8	20 3/4	500	9 1/2	10 3/4	July	20 3/4	Sept
Tung-Sol Lamp Works	*	7 3/8	8 3/8	14,100	2 3/4	3 1/4	Apr	8 3/8	Sept
$3 conv pref	*	44 1/2	45	700	12	29	Jan	45	July
Unexcelled Mfg Co	10	3 3/8	4	300	2	2 1/4	Mar	4	Sept
Union American Inv'g	*	-----	-----	------	16	19 1/2	Mar	25	Aug
Un El Lt & Pow 6% pfd	100	-----	-----	------	103 1/2	103 1/2	June	103 1/2	June
Union Gas of Can	*	5 3/4	5 3/8	100	3	4	May	6 1/4	Aug
Un Oil of Calif rights		-----	-----	------	1/8	1/8	June	1/8	June
Union Tobacco com	*	1/8	1/8	100	1/16	1/8	Jan	1/4	Jan
Union Traction Co	50	-----	-----	------	21 3 5/8	4	June	5	Apr
United Aircraft Transport Warrants		8	8 1/2	300	3	3 1/4	Mar	8 1/2	Sept
United Carr Fastener	*	17	19	900	5 1/2	14 1/4	Jan	20	Aug
United Chemicals com	*	-----	-----	------	2 1/2	2 1/4	Mar	7 1/2	July
$3 cum & part pref	*	36	37	200	13	21 1/4	Apr	40	Aug
United Corp warrants		1 1/8	1 1/4	1,600	1/2	1/2	Mar	1 3/4	Aug
United Dry Docks com	*	3/8	3/8	200	3/16	3/16	Apr	7/16	Jan
United Founders	1	7/8	1	14,500	1/4	1/4	Mar	1 1/8	Aug
United Gas Corp com	1	3 7/8	4 3/4	53,500	1/8	1/8	Mar	4 3/4	Sept
Pref non-voting	*	78 3/8	82 3/4	14,500	15	35	Mar	82 3/4	Sept
Option warrants		3/4	7/8	2,700	3/8	1/8	Mar	15/16	Aug
United G & E 7% pref	100	79	80	130	46	54	Jan	81 1/2	Aug
United Lt & Pow com A	*	1 7/8	2 3/4	15,600	5/8	5/8	Mar	3 1/4	Aug
Common class B	*	4 1/8	4 1/8	100	1	1	Feb	6 3/4	Aug
$6 conv 1st pref	*	13 1/2	14 1/8	8,600	3 1/2	3 1/2	Mar	22 1/2	Aug
United Milk Products	*	-----	-----	------	3	3	Jan	4 1/2	July
$3 preferred	*	-----	-----	------	20	29	Jan	38	Aug
United Molasses Co—									
Am dep rcts ord ref	£1	4 5/8	4 5/8	1,300	2 1/4	4 1/4	Jan	5 1/4	Jan
United Profit-Sharing	*	1	1 1/8	3,100	1/2	1/2	Mar	1 3/4	Apr
Preferred	10	-----	-----	------	6	7 1/4	Feb	7 3/4	Apr
United Shoe Mach com	25	81 1/2	84	450	6 47	70	Jan	85	July
Preferred	25	39 1/8	40	60	30 3/4	36	Jan	40 1/4	Aug
U S Dairy Prod cl B	*	-----	-----	------	1/8	1/8	July	5/16	Feb
U S Elec Pow with warr	1	5/16	3/8	1,300	1/8	1/8	Jan	1/2	Aug
Warrants		1/16	1/16	200	1/32	1/32	Jan	3/32	Jan
U S Finishing com	*	-----	-----	------	3/8	3/4	Mar	2	Jan
U S Foil Co class B	1	13 1/2	14 1/8	10,500	5 1/8	10 1/8	Mar	14 1/8	Sept
U S Int'l Securities	*	1 3/4	2	2,800	3/8	3/8	Mar	2	Aug
1st pref with warr	*	72 1/4	73 1/2	1,100	39 7/8	41 1/4	Apr	73 1/2	Sept
U S Lines pref	*	-----	-----	------	3/16	1/4	Apr	3/4	Feb
U S Playing Card	10	36 1/2	36 1/2	100	12 14 3/8	30 1/4	Mar	38 3/4	May
U S Radiator Corp com	*	-----	-----	------	1 1/8	1 3/4	June	3 3/4	Aug
7% preferred	100	20	20	25	16 5	10	July	22	Aug
U S Rubber Reclaiming	*	-----	-----	------	1/2	1/2	Feb	1 3/8	Aug
U S Stores Corp	*	-----	-----	------	27 1.20	15/16	Aug	15/16	Aug
United Stores v t c	*	3/4	7/8	2,100	1/4	1/2	Mar	1 3/8	Jan
Un Verde Extension	50c	2 7/8	3	3,900	2 3/4	2 3/4	Apr	4 1/2	June
United Wall Paper	2	2 1/4	2 3/4	5,400	1	1 1/2	Aug	3 1/4	Aug
Universal Consol Oil	10	-----	-----	------	3 1/4	3 1/4	Jan	6 3/4	Feb
Universal Insurance	8	16	16	100	5 1/2	7	Jan	19	Aug
Universal Pictures com	1	-----	-----	------	1	2	Aug	5 1/2	June
Universal Products	*	16	17	250	16 4 1/2	13	July	18 1/2	July
Utah Apex Mining Co	5	3/4	3/4	100	5/8	5/8	July	1 3/4	Jan
Utah Pow & Lt $7 pref	*	27 1/4	34	450	13 3/4	16	Jan	34	Sept
Utah Radio Products	*	-----	-----	------	9 1/2	1	Aug	1	Aug
Utica Gas & Elec 7% pf	100	-----	-----	------	77	84	Apr	100	Aug
Utility Equities Corp	*	3	3 1/4	1,200	3/4	7/8	Mar	3 7/8	Aug
Priority stock	*	70 3/4	73 1/2	550	30	43 3/4	Jan	73 1/2	Sept
Utility & Ind Corp	*	3/4	3/4	900	9 1/4	1/4	May	1 3/8	Aug
Conv preferred	*	2 3/4	3	500	9 1/2	1	Mar	4 1/2	Aug
Util Pow & Lt com	1	1 1/2	1 1/4	2,500	9 1/4	1/4	Feb	1 3/4	Aug
7% preferred	100	14 1/4	14 3/4	200	3 3/4	3 3/4	Mar	17 1/2	Aug
Venezuela Mex Oil Co	10	2 1/4	2 1/4	100	1 1/8	1 1/2	Mar	3	May
Venesuelan Petroleum	5	1 1/2	1 3/4	7,900	3/8	7/16	Jan	2	Aug
Vogt Manufacturing	*	15	16 1/2	200	2 3/4	8	Jan	17	Aug
Waco Aircraft Co	*	5 3/8	5 3/4	1,000	3 1/2	3 1/4	Mar	6 1/2	July
Wahl (The) Co com	*	2 1/2	2 1/2	200	9 1/4	2	Aug	2 1/2	Sept
Waitt & Bond cl A	*	-----	-----	------	3 1/4	4 3/4	Feb	10	Aug
Class B	*	1 1/4	1 3/8	200	1/2	1/2	Mar	1 5/8	May
Walgreen Co warrants		1/2	1/2	400	9 1/4	5/16	Aug	1 3/4	Feb
Walker Mining Co	1	1 3/8	1 3/8	200	9/16	1/2	Jan	1 3/8	Sept
Wayne Pump com (new)	1	14 1/4	15 3/8	23,800	12 1/4	12 1/4	Aug	15 3/8	Sept
Wenden Copper	1	1/8	3/16	3,600	1/16	1/16	June	1/4	Mar

STOCKS (Concluded)	Par	Week's Range of Prices Low	High	Sales for Week	July 1 1933 to Aug.31 1935 Low	Range Since Jan. 1 1935 Low		High	
Walker(Hiram)-Gooderh'm & Worts Ltd com	*	26 3/4	28 1/2	10,900	20 1/2	23 1/2	Apr	32 1/2	Feb
Cumul preferred	*	17 3/4	17 3/4	200	12 1/2	16 3/4	Jan	18 1/2	Mar
Western Air Express	1	4 1/8	4 3/8	900	2	2	Jan	4 3/8	Sept
Western Auto Supply A	*	53 3/8	55	350	17	48	July	60 1/4	Mar
Western Cartridge pref	100	-----	-----	------	62 1/2	98	Jan	102	July
Western Maryland Ry 7% 1st preferred	100	62	63	30	35	46 1/2	Mar	63	May
Western Power 7% pref	100	-----	-----	------	65	74 1/2	Mar	102	Aug
Western Tab & Stat v t c	*	15 3/8	16 1/2	2,000	6 1/2	12	Feb	16 1/2	Sept
Westmoreland Coal Co	*	-----	-----	------	21 4 3/4	7	June	12	Aug
West Texas Util $6 pref	*	z48	z48 1/2	50	22	28	Jan	z48 1/2	Sept
Westvaco Chlorine Prod— 7% preferred	100	102 1/2	102 3/4	50	60	99	Jan	105	June
West Va Coal & Coke	*	4 3/8	4 3/8	1,800	3/8	3	June	5	Apr
Williams (R C) & Co	*	7 1/4	7 3/4	800	7	7	July	17 1/2	Jan
Willms Oil-O-Matic Heat	*	-----	-----	------	9 2 1/4	3	Apr	7 1/2	Sept
Wil-low Cafeterias Inc	1	1/2	1/2	100	1/2	1/2	Mar	15/16	Feb
Conv preferred	*	3	3	300	2 1/4	2 1/4	June	6	Jan
Wilson-Jones Co	*	24	25 3/4	600	18	18	Jan	27 1/2	May
Winnipeg Electric	*	-----	-----	------	1 1/4	1 1/4	July	1 1/4	July
Wolverine Port Cement	10	-----	-----	------	16 1 1/2	3 1/4	June	3 1/4	June
Woodley Petroleum	1	5 1/2	6 1/2	5,900	2	3 1/2	Jan	6 1/2	Sept
Woolworth (F W) Ltd— Amer deposit rcts	5	27 1/4	27 1/2	800	17 1/2	24	Mar	28 3/4	Aug
Wright-Hargreaves Ltd	*	7 3/4	8 3/8	18,500	5 3/4	6 3/4	Aug	10	Mar
Yukon Gold Co	5	1 3/8	1 5/8	1,400	3/16	1/2	Mar	2 1/8	July
BONDS—					$				
Abbott's Dairy 6s	1942	-----	-----	------	86 1/2	102	Jan	105 7/8	Aug
Alabama Power Co— 1st & ref 5s	1946	102 3/4	103 3/4	47,000	63	88 1/4	Jan	104 7/8	July
1st & ref 5s	1951	100	100 3/8	77,000	54 1/2	83 3/4	Jan	101 1/4	July
1st & ref 5s	1956	99 1/4	100	26,000	55	83 3/4	Jan	101 1/2	July
1st & ref 5s	1968	91	92 1/2	53,000	47 1/2	73	Jan	95 3/4	July
1st & ref 4 1/2s	1967	84 1/2	85 3/8	76,000	44 1/2	66 1/4	Jan	90	July
Aluminum Co s f deb 5s '52		107	107 3/4	18,000	92 3/4	105 3/4	Jan	108	Sept
5s called	1952	-----	-----	------	105	105	Aug	107	Aug
Aluminum Ltd deb 5s	1948	101 1/2	102 3/8	32,000	59	97 1/4	Jan	104	Aug
Amer Com'ity Pow 5 1/2s	53	5	5	2,000	1 3/8	1 3/8	July	5 1/2	Aug
Amer & Continental 5s	1943	-----	-----	------	78	93	Jan	102	Apr
Am El Pow Corp deb 6s	'57	12 3/8	14	15,000	7 1/2	7 1/2	Mar	17 1/2	July
Amer G & El deb 5s	2028	105 1/2	106 1/4	83,000	54	89 3/4	Jan	106 3/4	Aug
Am Gas & Pow deb 6s	1939	40 1/4	41 1/4	18,000	13 3/4	18	Jan	43 1/4	Aug
Secured deb 5s	1953	36 1/4	37 3/4	16,000	12 3/4	17 1/4	Jan	40 1/4	Aug
Am Pow & Lt deb 6s	2016	89 1/2	90 3/4	222,000	38 1/4	50 3/4	Jan	91 3/4	Aug
Amer Radiator 4 1/2s	1947	105 1/4	z105 1/4	5,000	97 1/2	103 3/4	Jan	106	Feb
Am Roll Mill deb 5s	1948	99 3/4	101 3/8	161,000	62	94 1/2	Apr	101 3/8	Sept
Amer Seating conv 6s	1936	98 1/4	99 1/4	47,000	41	74	Jan	99 1/2	July
Appalachian El Pr 5s	1956	105 1/2	106	38,000	64	101	Jan	106 1/4	May
Appalachian Power 5s	1941	107 1/4	107 3/4	3,000	99	105 1/2	Feb	109	Mar
Deb 6s	2024	110	111 1/2	7,000	58	84 1/2	Jan	111 1/2	Sept
Arkansas Pr & Lt 5s	1956	97	97 3/4	80,000	50	73 3/4	Jan	98	July
Associated Elec 4 1/2s	1953	49 3/4	51 3/8	96,000	20 1/2	29 3/8	Feb	54 3/4	Aug
Associated Gas & El Co— Conv deb 5 1/2s	1938	29 3/4	31 1/4	28,000	12	14 1/4	Mar	40	Aug
Conv deb 4 1/2s B	1948	24 1/2	26	5,000	9 3/4	13	Feb	35	Aug
Conv deb 4 1/2s	1949	23	27 1/4	215,000	9 1/4	11	Mar	34 1/4	Aug
Conv deb 5s	1950	26	28 1/2	181,000	11	12 1/4	Mar	37 1/4	Aug
Deb 5s	1968	25	28 3/4	243,000	11 1/4	12	Mar	37	Aug
Conv deb 5 1/2s	1977	29	32 1/2	31,000	11	14 1/2	Mar	38 1/2	Aug
Assoc Rayon 5s	1950	69	70	8,000	38 1/2	60	Apr	75 3/8	Feb
Assoc T & T deb 5 1/2s A	'55	72	74 1/4	28,000	34	57 3/8	Jan	75 1/2	Feb
Assoc Telep Util 5 1/2s	1944	24 3/8	26 1/4	120,000	9	14 1/2	Jan	28	Aug
Certificates of deposit		24 1/2	26	52,000	8	14 1/4	Jan	28	Aug
6s	1933	57 7/8	58 3/4	8,000	13 1/4	20	Jan	63 1/2	Aug
Ctfs of deposit		58	58 1/2	4,000	13 3/4	20	Jan	63	Aug
Atlas Plywood 5 1/2s	1943	84 1/2	89 1/4	20,000	47	78	Mar	89 1/4	Sept
Baldwin Loco Works— 6s with warrants	1938	57 7/8	63 1/2	32,000	32 1/2	32 1/2	Apr	81	Jan
6s without warr	1938	55	61	198,000	30 1/2	30 1/2	Apr	68	Jan
Bell Telep of Canada— 1st M 5s series A	1955	112	115	54,000	98	109 1/2	Mar	115 1/2	Apr
1st M 5s series B	1957	113	116 3/8	21,000	97	111 3/4	Feb	118 7/8	Aug
5s series C	1960	116 1/2	118 3/4	48,000	97 1/2	112 3/4	Jan	120	July
Bethlehem Steel 6s	1998	131 1/8	132 1/2	3,000	102	126 3/4	Jan	138	July
Binghamton L H & P 5s	'46	107	107	4,000	76 3/4	102 1/2	Jan	107 1/2	Sept
Birmingham Elec 4 1/2s	1968	91	91 3/8	24,000	45 3/4	69 3/4	Jan	91 7/8	Aug
Birmingham Gas 5s	1959	77	78	23,000	38 3/4	56	Jan	80 1/2	Aug
Boston Consol Gas 5s	1947	-----	-----	------	102 3/4	106	May	109	Jan
Broad River Pow 5s	1954	-----	-----	------	29	70	Jan	91 1/2	Aug
Buff Gen Elec 5s	1939	106 3/4	106 3/4	10,000	102 1/4	106 3/8	Aug	109 1/4	Jan
Gen & ref 5s	1956	-----	-----	------	102	105	Apr	110	May
Canada Northern Pr 5s	'53	101	101 3/4	15,000	71	97	Apr	103	July
Canadian Pac Ry 6s	1942	107	110 1/2	40,000	98	105	Mar	112 1/2	Jan
Capital Adminis 5s	1953	100 7/8	101 1/2	18,000	65	88 1/2	Jan	101 1/2	May
Carolina Pr & Lt 5s	1956	96 3/8	98 1/4	92,000	46 1/2	83 1/4	Jan	100 1/2	May
Cedar Rapids M & P 5s	'53	110	110 1/2	10,000	94 1/2	109	Aug	113 1/4	Aug
Cent Ariz Lt & Pow 5s	1960	105	105 1/4	13,000	72 1/2	89	Jan	105 1/4	July
Cent German Power 6s	1934	43	43	1,000	33 1/4	39	Mar	44 1/2	June
Cent Ill Light 5s	1943	107 3/8	107 7/8	1,000	99	106	Apr	109 1/4	Mar
Central Ill Pub Service— 5s series E	1956	98 1/4	98 3/4	25,000	50	76 1/2	Jan	99 1/2	July
1st & ref 4 1/2s ser F	1967	92	93	123,000	45 1/2	67	Jan	93 1/4	Aug
5s series G	1968	96 3/4	97 1/2	33,000	49	75	Jan	97 1/2	May
4 1/2% series H	1981	91 3/8	92 3/4	8,000	46	67 1/4	Jan	93 1/2	Aug
Cent Maine Pow 5s D	1955	105	105 1/4	14,000	80	101	Jan	105 1/2	Aug
4 1/2s series E	1957	101 1/2	101 3/4	31,000	72	95 1/4	Jan	102 1/2	May
Cent Ohio Lt & Pow 5s	1950	97	97 3/4	3,000	55 3/4	72	Jan	98 1/2	July
Cent Power 5s ser D	1957	81	82 1/4	13,000	37 1/2	59	Jan	87 3/4	July
Cent Pow & Lt 1st 5s	1956	77 3/4	79 1/4	188,000	37 1/2	59 3/4	Jan	84 3/8	Aug
Cent States Elec 5s	1948	54	56 3/4	166,000	25	26	Mar	61 1/2	Aug
5 1/2s ex-warr	1954	55	57 5/8	250,000	25 1/2	25 1/2	Mar	62 1/2	Aug
Cent States P & L 5 1/2s	'53	67 1/2	68 3/4	42,000	29	48 3/4	Jan	71 3/4	Aug
Chic Dist Elec Gen 4 1/2s	'70	104 1/4	104 1/2	77,000	62	92 1/4	Jan	105 1/2	July
Chic Jct Ry & Union Stk Yards 5s	1940	109 1/4	109 1/2	4,000	6 90	105 1/2	Jan	110 1/2	May
Chic Pneu Tools 5 1/2s	1942	101 1/2	102	6,000	51 1/4	87 1/4	Jan	103	Aug
Chic Rys 5s ctfs	1927	74	76	29,000	43	65 1/2	Jan	80	June
Cincinnati St Ry 5 1/2s A	'52	86	86 5/8	9,000	40 1/2	58	Feb	89 3/4	Aug
6s series B	1955	93	93	11,000	47	66 1/2	Feb	93	Aug
Cities Service 5s	1966	54	57	15,000	28 1/2	30 1/2	Mar	60 1/4	Aug
Conv deb 5s	1950	54 3/4	58 1/2	508,000	28 1/2	29 1/4	Feb	61 3/4	Aug
Cities Service Gas 5 1/2s	'42	89 1/2	90 7/8	111,000	43 7/8	63 1/2	Jan	93 1/4	Aug
Cities Service Gas Pipe Line 6s	1943	100 1/2	101 1/4	33,000	55	84 3/4	Jan	101 1/4	Sept
Cities Serv P & L 5 1/2s	1952	52 1/2	56 1/2	163,000	26 1/2	26 1/2	Feb	61 3/8	Aug
5 1/2s	1949	53 1/2	57	66,000	27 1/2	27 1/4	Feb	62 3/8	Aug
Cleve Elec Ill 1st 5s	1939	102 1/8	102 1/4	9,000	102 1/4	102 1/2	Sept	106	Mar
5s series B	1961	107 3/8	107 3/8	4,000	102	107 3/8	Sept	114	Jan
Commerz & Privat 5 1/2s	'37	39	40	3,000	33	33 1/2	Aug	47	Feb
Commonwealth Edison— 1st M 5s series A	1953	110 1/2	111	10,000	86 1/2	109 1/2	Jan	113 3/8	July
1st M 5s series B	1954	111	111 1/2	11,000	86 1/2	109	Jan	113	June
1st 4 1/2s series C	1956	109 1/2	110 3/4	16,000	80 1/4	105 1/2	Jan	111 1/4	Aug
1st 4 1/2s series D	1957	109 1/2	109 3/4	14,000	79 1/4	104 1/2	Jan	111 1/2	Aug
1st M 4s series F	1981	103 1/4	104 1/8	137,000	69 1/2	94 1/4	Jan	105	July
3 1/2s series H	1965	100 1/4	101	123,000	98 3/4	98 3/4	Aug	101	Sept
Com wealth Subsid 5 1/2s	'48	101 1/2	102 1/8	54,000	54	85	Jan	102 3/4	July
Community Pr & Lt 5s	1957	67	69	78,000	33 1/2	51 1/2	Mar	73 1/2	Aug
Connecticut Light & Power 7s series A	1951	-----	-----	------	112	119 1/2	Jan	122 1/2	June
4 1/2s series C	1956	-----	-----	------	98 3/4	108 1/2	Jan	110	July
5s series D	1962	109	109	1,000	102	106	May	109 3/4	Jan
Conn River Pow 5s A	1952	105 3/8	105 1/2	14,000	87 1/2	103 1/4	Jan	106 1/2	June

For footnotes see page 1747.

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BONDS (Continued)	Week's Range of Prices Low	High	Sales for Week $	July 1 1933 to Aug.31 1935 Low	Range Since Jan. 1 1935 Low		High	
Consol Gas (Balto City)—								
5s 1939	-----	-----	-------	103	111	Jan	113	May
Gen mtge 4½s 1954	117¾	118	6,000	99½	114½	Jan	122	July
Consol Gas El Lt & P (Balt)								
4½s series H 1970	-----	-----	-------	96⅝	106½	July	111	Apr
1st ref s f 4s 1981	108⅜	109½	22,000	88⅛	106¾	Jan	112	July
Consol Gas Util Co—								
1st & coll 6s ser A 1943	78	78⅞	42,000	33	51	Jan	83	July
Conv deb 6½s w w 1943	15¾	20	54,000	4⅜	4⅜	Jan	22½	May
Consolidated Publishers—								
7½s stamped 1939	-----	-----	-------	70	87	Mar	97	June
Consumers Pow 4½s 1958	107½	108	37,000	88	106½	Sept	109½	Mar
1st & ref 5s 1936	101¼	101¼	8,000	100¼	101¼	Aug	104	Jan
Cont'l Gas & El 5s 1958	77	78⅝	401,000	33	42	Jan	81⅜	Aug
Crane Co 5s Aug 1 1940	103	103½	29,000	77½	102	Jan	104	July
Crucible Steel 5s 1940	101½	102	39,000	60½	95½	Apr	102¼	Aug
Cuban Telephone 7½s 1941	82	83¼	16,000	50	61½	Mar	85¾	June
Cuban Tobacco 5s 1944	53	53	1,000	35	38	Aug	53	Sept
Cudahy Pack deb 5½s 1937	102⅝	102⅞	15,000	93¼	102⅝	Sept	104	Jan
s f 5s 1946	103¼	103¼	9,000	102	103¼	Mar	107½	Feb
Cumberld Co P& L 4½s'56	104¼	104½	8,000	65	95⅜	Jan	105½	Aug
Dallas Pow & Lt 6s A 1949	106	107	6,000	100¾	106	Sept	110¾	Mar
5s series C 1952	-----	-----	-------	94	104¼	Feb	107	Mar
Dayton Pow & Lt 5s 1941	107¼	108	35,000	99½	105¾	Apr	109	Mar
Delaware El Pow 5½s '59	101⅜	102	28,000	65	86½	Jan	103	July
Denver Gas & Elec 5s 1949	108¼	108¼	1,000	92½	105½	Jan	110	July
Derby Gas & Elec 5s 1946	96½	97⅛	19,000	56¾	83	Jan	98⅜	July
Det City Gas 6s ser A 1947	103½	104⅞	53,000	76	99	Jan	104⅞	Feb
5s 1st series B 1950	95	95¾	157,000	67½	91¼	Jan	99	Feb
Detroit Internat Bridge—								
6½s Aug. 1 1952	-----	-----	-------	2½	3	Jan	7½	Apr
Certificates of deposit	-----	-----	-------	1½	2	Jan	7	Apr
Deb 7s Aug 1 1952	-----	-----	-------	¼	⅛	Jan	2¼	Apr
Certificates of deposit	-----	-----	-------	¼	¼	Mar	1¼	Apr
Dixie Gulf Gas 6½s 1937	101⅝	102	3,000	76	101½	Aug	103¾	May
Duke Power 4½s 1967	108⅛	108¼	22,000	85	105	Jan	108¾	Mar
Eastern Util Invest 5s 1954	-----	-----	-------	10	10	June	16¼	Jan
Elec Power & Light 5s 2030	67	69¼	466,000	22	33½	Feb	73¼	Aug
Elmira Wat, Lt & RR 5s '56	101	101	1,000	55	85½	Jan	101	July
El Paso Elec 5s A 1950	103	103¼	16,000	64	89½	Jan	104	Aug
El Paso Nat Gas 6½s 1943								
With warrants	104	104	2,000	56¼	91	Jan	104	June
Deb 6½s 1938	-----	-----	-------	25	90¾	Jan	100½	June
Empire Dist El 5s 1952	93¼	94	5,000	46	67	Jan	94¼	July
Empire Oil & Ref 5½s 1942	68¾	69½	89,000	41	54	Jan	73½	Aug
Ercole Marelli Elec Mfg—								
6½s A ex-warr 1953	-----	-----	-------	58½	58½	June	69	Jan
Erie Lighting 5s 1967	105½	106	7,000	78	100	Jan	106¼	July
European Elec Corp Ltd—								
6½s x-warr 1965	65	73	35,000	65	65	Aug	98	Apr
European Mtge Inv 7s C'67	-----	-----	-------	24	34½	Apr	55½	Jan
Fairbanks Morse 5s 1942	102⅞	103	22,000	58	96¾	Jan	104	July
Farmers Nat Mtge 7s 1963	-----	-----	-------	38¾	45¼	Aug	55⅜	Jan
Federal Sugar Ref 6s 1933	-----	-----	-------	1½	1½	Feb	2½	May
Federal Water Serv 5½s'54	71¼	74	70,000	15	31¾	Jan	77	Aug
Finland Residential Mtge								
Banks 6s-5sStamped 1961	99¼	99½	10,000	86	98½	Mar	100	Apr
Firestone Cot Mills 5s '48	103½	104¼	28,000	85	102⅝	June	105½	Mar
Firestone Tire & Rub 5s '42	104¼	104½	11,000	89	103	Apr	105½	Mar
Fla Power Corp 5½s 1979	93	95	49,000	48	76	Jan	97	July
Florida Power & Lt 5s 1954	90	90⅞	189,000	44¼	68¾	Jan	91½	July
Gary Elec & Gas 5s ext '44	84	85½	33,000	63¼	63¼	Jan	87	July
Gatineau Power 1st 5s 1956	85½	88	65,000	71½	79¼	Apr	99½	Jan
Deb gold 6s June 15 1941	78	78	25,000	60	60	Apr	99¾	Jan
Deb 6s series B 1941	75½	76⅝	30,000	59½	59½	Apr	98¾	Jan
General Bronze 6s 1940	94½	95⅝	7,000	55	81½	Mar	96⅝	Aug
General Pub Serv 5s 1953	-----	-----	-------	54	74	Mar	95	Aug
Gen Pub Util 6½s A 1956	76¼	79	51,000	23½	51½	Jan	81	Aug
General Rayon 6s A 1948	-----	-----	-------	36	49½	Aug	67¾	July
Gen Vending 6s ex war '37	15	15½	10,000	2	4	Jan	15½	Sept
Certificates of deposit	15	15½	4,000	2	4	Jan	15¾	Sept
Gen Wat Wks & El 5s 1943	81	83	44,000	38½	56¼	Jan	84½	Aug
Georgia Power ref 5s 1967	96½	97¾	149,000	54¾	81½	Jan	100	July
Georgia Pow & Lt 5s 1978	74½	75	7,000	40	56¾	Jan	80	July
Gesfurel 6s x-warrants 1953	33	34	12,000	30	31½	May	56½	Jan
Gillette Safety Razor 5s '46	102⅛	102¼	8,000	93	102½	July	105½	Feb
Glen Alden Coal 4s 1965	91⅝	93	112,000	53	84¾	Jan	93	Sept
Gobel (Adolf) 6½s 1935								
with warrants	84¾	87	56,000	69	70	Apr	93½	Feb
Grand Trunk Ry 6½s 1936	101⅞	102¾	18,000	98¾	101⅞	Sept	105⅜	Jan
Grand Trunk West 4s 1950	92½	93	13,000	63	86¾	May	95	Aug
Gt Nor Pow 5s stmp 1950	-----	-----	-------	102½	102½	Feb	108¼	Aug
Great Western Pow 5s 1946	107¼	107¾	4,000	93½	107	Jan	108	July
Guantanamo & West 6s '58	46	46	1,000	10	17½	Jan	52¼	May
Guardian Investors 5s 1948	53½	55	19,000	24	25	Mar	63	Aug
Gulf Oil of Pa 5s 1947	106	106½	15,000	97	105	Apr	107⅞	Jan
Gulf States Util 5s 1956	104½	105	57,000	62	94½	Jan	105¾	July
4½s series B 1961	101¾	102	18,000	55	87½	Jan	102¾	July
Hackensack Water 5s 1938	110	110	10,000	98¼	108½	Jan	111½	July
5s series A 1977	-----	-----	-------	98	105	Apr	106¾	Feb
Hall Print 6s stmp 1947	72	73¼	18,000	60	60	July	77½	Apr
Hamburg Elec 7s 1935	-----	-----	-------	37	37	June	51	Feb
Hamburg El Underground								
& St Ry 5½s 1938	30½	30½	1,000	28	30	Aug	41¼	Feb
Hood Rubber 5½s 1936	100¼	100¼	1,000	55	84	Jan	101⅞	July
7s 1936	-----	-----	-------	65	87	Jan	102¾	July
Houston Gulf Gas 6s 1943	102⅞	103	9,000	40	93	Jan	103½	July
6½s with warrants 1943	96¼	97¼	23,000	29¼	76	Mar	99½	June
Houston Light & Power—								
1st 5s ser A 1953	105	107	25,000	91⅜	103⅜	Aug	107	Mar
1st 4½s ser D 1978	104	104	3,000	79	102½	Feb	105¼	Mar
1st 4½s ser E 1981	104¾	105	11,000	80	104	Jan	106½	Mar
Hungarian-Ital Bk 7½s '63	44	44	1,000	42	42	Aug	55	Jan
Hydraulic Pow 5s 1950	113⅝	113⅝	1,000	100¼	111¾	Jan	114	July
Ref & Impr 5s 1951	108	108	2,000	100	105½	Mar	108	Sept
Hygrade Food 6s A 1949	51	54	32,000	40¾	47	Apr	64½	Jan
6s series B 1949	50½	50¾	5,000	42	50½	Sept	63	Apr
Idaho Power 5s 1947	103¾	103¾	1,000	86	105¾	Jan	109	May
Illinois Central RR 6s 1937	66¾	67¼	45,000	60	60	Mar	80¼	Jan
Ill Northern Util 5s 1957	106¾	106¾	4,000	82½	102¾	Jan	107½	Aug
Ill Pow & L 1st 6s ser A '53	98⅜	99	118,000	48	75½	Jan	100	July
1st & ref 5½s ser B 1954	94½	95¼	16,000	46	69½	Jan	95¾	July
1st & ref 5s ser C 1956	90¼	91	102,000	42¾	66⅜	Jan	94	July
S f deb 5½s May 1957	88⅜	89½	33,000	32¼	57	Jan	89	Aug
Indiana Electric Corp—								
6s series A 1947	89	90	15,000	54¼	64	Jan	94	July
6½s series B 1953	-----	-----	-------	58	68	Jan	96	Aug
5s series C 1951	78¾	79⅜	16,000	45	60	Jan	83¾	Aug
Indiana Gen Serv 5s 1948	-----	-----	-------	93	107¼	Jan	107¾	Mar
Indiana Hydro-Elec 5s '58	87	88	11,000	44	62¼	Jan	91	July
Indiana & Mich Elec 5s '55	106¼	106½	11,000	70	99	Jan	106½	Sept
5s 1957	-----	-----	-------	88½	107⅜	Jan	112	July
Indiana Service 5s 1950	58½	60½	35,000	23¼	36½	Jan	65½	July
1st lien & ref 5s 1963	59	59½	10,000	22	35¼	Jan	65	July
Indianapolis Gas 5s A 1952	90	103⅜	119,000	68	80	Jan	105½	Aug
Ind polis P & L 5s ser A '57	104	104¾	42,000	73	97½	Jan	105¼	July
Intercontinents Power—								
6s series A ex-w 1948	-----	-----	-------	1¼	1¼	Mar	4½	Mar
International Power Sec—								
6½s series C 1955	58	60	11,000	54	54	Aug	77⅛	Jan
7s series E 1957	61⅞	64½	21,000	58½	58½	Aug	85¼	Feb
7s series F 1952	58	59½	12,000	56½	56½	Aug	80¾	Feb
International Salt 5s 1951	107¼	107¾	14,000	83¼	104⅜	Apr	108	Apr
International Sec 5s 1947	83½	86	24,000	43	68½	Jan	88½	Aug
Interstate Irn & Stl 4½s'46	99	101½	89,000	53½	89	Apr	101½	Sept
Interstate Nat Gas 6s 1936	-----	-----	-------	103	104¾	May	105⅜	Jan
Interstate Power 5s 1957	81	82¼	92,000	37	57	Jan	83⅞	Aug
Debenture 6s 1952	66¼	68	50,000	28¼	38	Jan	72	Aug

BONDS (Continued)	Week's Range of Prices Low	High	Sales for Week $	July 1 1933 to Aug.31 1935 Low	Range Since Jan. 1 1935 Low		High	
Interstate Public Service—								
5s series D 1956	75¾	77	9,000	41	52	Jan	79¾	July
4½s series F 1958	72	72½	33,000	42	47¼	Jan	76¼	July
Invest Co of Amer—								
5s series A w w 1947	99¾	99¾	1,000	67	92	Jan	100¾	Aug
without warrants	99	99	5,000	67	91	Jan	100½	July
Iowa-Neb L & P 5s 1957	99⅜	102½	35,000	56	88	Jan	103⅜	May
Iowa Pow & Lt 4½s 1958	102	102	3,000	56½	86	Jan	103½	May
Iowa Pub Serv 5s 1957	104⅜	105¼	12,000	72	100	Jan	106	July
Isarco Hydro Elec 7s 1952	99⅜	99⅜	16,000	57½	82¼	Jan	100¾	Aug
Isotta Franshini 7s 1942	45½	46	6,000	41	41	Aug	83½	Apr
Italian Superpower of Del	60	60	3,000	55	55	Aug	95	June
Deb 6s without war 1963	43¾	47	27,000	40	40	Aug	66½	Feb
Jacksonville Gas 5s 1942								
Stamped	54½	55	10,000	48	48	May	57	June
Jamaica Wat Sup 5½s'55	107	107	1,000	96½	105½	Apr	108	Mar
Jersey Central Pow & Light								
5s series B 1947	103¾	104¼	6,000	77	101¾	Jan	105⅝	July
4½s series C 1961	101¾	102¼	46,000	70¼	93½	Jan	105	July
Jones & Laughlin Stl 5s '39	-----	-----	-------	102½	106½	Jan	107⅜	July
Kansas Gas & Elec 6s 2022	113¾	115	7,000	61¼	90	Jan	115¾	Aug
Kansas Power 5s 1947	97½	97¾	20,000	55	77⅝	Jan	98¾	July
Kansas Pow & Lt 6s A '55	106⅜	107½	3,000	80¾	105	Jan	107½	Mar
5s series B 1957	106¼	106¾	10,000	70	100	Jan	107	July
Kentucky Utilities Co—								
1st mtge 5s ser H 1961	88¼	89	35,000	46	62½	Jan	91½	July
6½s series D 1948	100⅜	100¾	11,000	55	73	Jan	105	July
5½s series F 1955	92½	93	13,000	50	69	Jan	98	July
5s series I 1969	88	88⅞	47,000	45½	62¾	Jan	92	July
Kimberly-Clark 5s 1943	103½	103½	11,000	82½	102	Jan	104	July
Koppers G & C deb 5s 1947	103½	104	37,000	72	101½	Feb	104¾	Sept
Sink fund deb 5½s 1950	104¼	105	21,000	76	103	Feb	105⅞	June
Kresge (S S) Co 5s 1945								
Certificates of deposit	102⅛	102⅜	15,000	85	100	Aug	103¼	Feb
Laclede Gas Light 5½s 1935	80	82	5,000	50	56½	Apr	84	Aug
Lehigh Pow Secur 6s 2026	105¼	107¼	76,000	54	91¾	Jan	108	June
Lexington Utilities 5s 1952	99	99⅞	26,000	54¾	75	Jan	100½	July
Libby McN & Libby 5s '42	102¾	103½	50,000	57	98⅜	Jan	106	Aug
Lone Star Gas 5s 1942	104	104⅛	5,000	82½	101	Jan	105½	Aug
Long Island Ltg 6s 1945	105¼	105¾	9,000	65	95½	Jan	106¾	Aug
Los Angeles G& E 5s 1939	107⅜	107⅜	1,000	100	105⅝	Feb	108⅛	Mar
5s 1961	107⅛	107⅜	9,000	87½	103¼	Jan	107¾	Aug
6s 1942	108½	108½	11,000	99¼	108	Jan	110	Feb
5½s series E 1947	-----	-----	-------	94	107	Jan	109¼	Feb
5½s series F 1943	-----	-----	-------	94	104½	Jan	107¼	May
5½s series I 1949	105½	105½	1,000	94	105½	Sept	110	Feb
Louisiana Pow & Lt 5s 1957	101½	102⅞	112,000	61½	88¼	Jan	103½	June
Louisville G & E 6s 1937	101⅛	101¼	3,000	90	100	Mar	103	June
4½s series C 1961	106¾	106¾	4,000	79	104	Jan	108½	Apr
Manitoba Power 5½s 1951	59	60¼	67,000	22½	50	July	66½	Feb
Mansfield Min & Smelt—								
7s with warr 1941	-----	-----	-------	33	33	June	37	Aug
Mass Gas deb 5s 1955	87¼	89¾	108,000	70	85½	Mar	96	June
5½s 1946	93¼	94¼	32,000	80	87½	Mar	102½	Jan
McCord Radiator & Mfg—								
6s with warrants 1943	89¼	89⅜	8,000	33	67	May	91	Aug
Memphis P & L 5s A 1948	103	103¼	28,000	70	90½	Jan	104¼	June
Metropolitan Ed 4s E 1971	102	102¾	16,000	63	89	Jan	103	July
5s series F 1962	107	107	7,000	73	100½	Jan	107⅜	July
Middle States Pet 6½s '45	84½	85¼	18,000	46	66	Jan	88½	Aug
Middle West Utilities—								
5s cfts of deposit 1932	15	16¼	31,000	3½	5	Jan	19½	Aug
5s cfts of dep 1933	15	16¼	78,000	3½	4⅝	Jan	19¾	Aug
5s cfts of dep 1934	15	16¼	56,000	3½	4⅜	Jan	19½	Aug
5s cfts of deposit 1935	15	16¼	39,000	3½	4⅝	Jan	19¾	Aug
5s cfts of deposit 1936	80	80¼	91,000	53	62½	Jan	82	July
Midland Valley 5s 1943	105	106¼	83,000	90	105	Sept	108½	Jan
Milw Gas Light 4½s 1967	103⅝	104	39,000	67	94⅝	Jan	106	Aug
Minneap Gas Lt 4½s 1950	93½	94⅜	72,000	54	79¾	Jan	96⅜	July
Minn P & L 4½s 1978	99¼	100	42,000	58½	88½	Jan	101¼	July
5s 1955	85½	86¾	52,000	35¾	62¾	Jan	91¼	July
Mississippi Pow 5s 1955	89⅛	91	53,000	40	72	Jan	93¼	July
Miss Pow & Lt 5s 1957								
Mississippi River Fuel—								
6s ex warrants 1944	100¾	102¼	26,000	89	94	Mar	103	Aug
Miss River Pow 1st 5s 1951	107½	107½	1,000	95½	106½	Jan	108¾	May
Missouri Pow & Lt 5½s '55	107¼	107½	30,000	70½	101½	Jan	107½	July
Missouri Pub Serv 5s 1947	52¾	54½	53,000	33	41¾	Mar	58	Feb
Monongahela West Penn—								
Pub Serv 5½ ser B 1953	103¼	104	43,000	58	86	Jan	104⅞	July
Mont-Dakota Pow 5½s '4	-----	-----	-------	47½	57½	Jan	87½	July
Montreal L H & P Con—								
1st & ref 5s ser A 1951	106⅜	107¼	20,000	94¾	104¾	Mar	107¾	Jan
Munson S S 6½s ww 1937	4½	5	13,000	2	2	June	5⅜	Aug
Narragansett Elec 5s A '57	104	104⅜	20,000	91¾	102¾	Apr	106½	Feb
5s series B 1957	104½	104½	3,000	93¼	103	Apr	105¾	Feb
Nassau & Suffolk Ltg 5s '45	102⅝	103½	5,000	98	100½	Jan	104¼	May
Nat Pow & Lt 6s A 2026	97	98⅜	100,000	51	71¾	Jan	98⅞	Sept
Deb 5s series B 2030	85½	87	106,000	42	61¼	Jan	89¼	Aug
Nat Pub Serv 5s ctfs 1978	11¾	14¼	174,000	3½	3⅜	Mar	15½	Aug
Nebraska Power 4½s 1981	-----	-----	-------	83	107¾	Jan	111	May
6s series A 2022	116½	116¾	10,000	70¼	101¾	Jan	117	Aug
Neisner Bros Realty 6s '48	101¼	102	33,000	35	90	Jan	102½	July
Nevada-Calif Elec 5s 1956	83	84¼	139,000	54	67	Apr	85¾	Aug
New Amsterdam Ga 5s '48	108½	108½	8,000	85	100½	Jan	109½	May
N E Gas & El Assn 5s 1947	67⅛	70	42,000	34	47½	Mar	71½	Aug
Conv deb 5s 1948	67¼	70	19,000	33¾	48	Mar	71¾	Aug
Conv deb 5s 1950	67⅜	70½	100,000	33¾	47	Mar	71¾	Aug
New Eng Pow Assn 5s 1948	75¼	76½	113,000	46½	54¼	Mar	81	July
Debenture 5½s 1954	78⅜	80	74,000	50	57½	Mar	85	July
New Orl Pub Serv 4½s '35	68	69½	20,000	32½	47½	Jan	88	May
5s stamped 1942	66⅜	67	31,000	60	60	Aug	67	Sept
6s series A 1949	58½	59¾	20,000	25	30¾	Jan	63¾	July
N Y Central Elec 5½s '50	89¾	92¾	39,000	56	77	Jan	97½	June
N Y & Foreign Inv 5½s '48	-----	-----	-------	55	90	Jan	92¾	July
N Y Penn & Ohio 4½s 1950	107¼	107⅝	42,000	103½	103½	Mar	107¾	May
N Y P&L Corp 1st 4½s '67	105⅛	105½	38,000	73	89¾	Jan	105¾	June
N Y State G & E 4½s 1980	101¼	101⅞	86,000	58¾	85	Jan	102¾	July
1st 5½s 1962	-----	-----	-------	77	99½	Jan	108½	June
N Y & Westch'r Ltg 4s 2004	102¾	102¾	2,000	81	99½	Jan	106	May
Debenture 5s 1954	-----	-----	-------	96	104¼	Jan	112	Apr
Niagara Falls Pow 6s 1950	106½	107	27,000	104	106½	Aug	110	Mar
5s series A 1959	108¼	108¼	1,000	99¼	105¼	Apr	109¼	Feb
Nippon El Pow 6½s 1953	89⅛	89¼	5,000	63	82¾	Feb	90	June
No Amer Lt & Pow 5s 1936	101¼	101¼	4,000	81½	100⅜	Jan	102¼	June
5½s series A 1956	84½	87½	91,000	25¾	44¼	Mar	89	Aug
Nor Cont Util 5½s 1948	46	47	16,000	18½	20½	Mar	48	Aug
No Indiana G & E 6s 1952	106	106	5,000	71	99¾	Jan	106½	July
Northern Indiana P S—								
5s series C 1966	99¾	100	15,000	51¾	77	Jan	100¾	July
5s series D 1969	99⅜	100	22,000	52½	76⅞	Jan	101	July
4½s series E 1970	94¾	95¾	33,000	49½	71⅜	Jan	95⅞	July
No Ohio P & L 5½s 1951	107	107	4,000	69	101½	Jan	107¾	Aug
Nor Ohio Trac & Lt 5s '56	106½	107	14,000	65	100	Jan	108	Sept
No States Pr ref 4½s 1961	104	104¾	32,000	71	90¼	Jan	105	July
5½% notes 1940	103	103½	30,000	69	88	Jan	104	July
N'western Elect 6s 1935	99¼	99¼	4,000	54	74¼	Jan	100	Aug
1st M 6s stamped 1945	98	99¼	16,000	-----	98	Sept	99¼	Sept
N'western Power 6s A 1960	35⅞	36⅜	14,000	8¾	28	Jan	38¼	Feb
Certificates of deposit	36⅜	36¾	13,000	8¼	28	Jan	37	Feb
N'western Pub Serv 5s 1957	94¾	95½	20,000	47½	72	Jan	96½	Aug
Ogden Gas 5s 1940	103⅞	104	4,000	73¾	96	Jan	105½	July
Ohio Power 1st 5s B 1952	106¼	106¼	7,000	88	104½	Apr	108½	Jan
1st & ref 4½s ser D 1956	105½	106	18,000	83¼	104½	Apr	106½	May
Ohio Public Service Co—								
6s series C 1953	109⅛	109¾	3,000	70¾	105¾	Jan	110½	July
5s series D 1954	104⅛	104½	28,000	60½	99⅛	Jan	105	June
5½s series E 1961	107	107½	5,000	63	100¼	Ja	107½	Sept

For footnotes see page 1747.

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BONDS (Continued)	Week's Range of Prices Low	High	Sales for Week	July 1 1933 to Aug.31 1935 Low	Range Since Jan. 1 1935 Low		High	
			$					
Ohio Edison 1st 5s 1960	105¾	106⅜	42,000	63¾	97¼	Jan	106⅛	June
Okla Gas & Elec 5s 1950	105⅜	105¾	19,000	68½	99	Jan	105¾	Sept
6s series A 1940	102⅝	103½	18,000	63	90¼	Jan	104	June
Okla Power & Water 5s '48	81⅛	82	19,000	40	48	Jan	82	Sept
Oswego Falls 6s 1941	87	87¾	9,000	45¼	65¾	Jan	87¾	Sept
Pacific Coast Power 5s 1940	105⅜	105½	8,000	65	99½	Jan	106	July
Pacific Gas & El Co—								
1st 6s series B 1941	117⅝	118	6,000	101	111½	Jan	120½	July
5s series D 1955	106	106½	14,000	91	105¾	Jan	108¼	Jan
1st & ref 4½s E 1957	107¼	107½	2,000	82½	101	Jan	107⅝	June
1st & ref 4½s F 1960	106⅜	107⅛	26,000	82¼	100½	Jan	107⅛	June
Pac Invest 5s ser A 1948	96½	97	6,000	69	87	Mar	99⅝	July
Pacific Ltg & Pow 5s 1942	-----	-----	------	102	110	Jan	117	Apr
Pacific Pow & Ltg 5s 1955	82¾	84	128,000	35	57⅞	Jan	86¾	July
Palmer Corp 6s 1938	102¾	103	4,000	85	102	Jan	104½	June
Park & Tilford 6s 1936	-----	-----	------	62	92½	Jan	100½	June
Penn Cent L & P 4½s 1977	98	99	119,000	57	84¾	Jan	100¼	July
5s 1979	102½	102½	4,000		93½	Jan	105¼	June
Penn Electric 4s F 1971	94½	96⅜	67,000	51¾	74¾	Jan	98	July
Penn Ohio Edison—								
6s series A xw 1950	97¼	98	10,000	39¼	66½	Jan	101½	Aug
Deb 5½s series B 1959	92	93¾	35,000	35	61¼	Jan	96	July
Penn-Ohio P & L 5½s 1954	105⅝	106¼	21,000	74	103½	Jan	106⅞	Mar
Penn Power 5s 1956	106	106	2,000	92¾	105	Apr	108½	Feb
Penn Pub Serv 6s C 1947	-----	-----	------	66¼	100	Jan	108	July
5s series D 1954	102½	102½	3,000	60	95	Jan	106	Aug
Penn Telephone 5s C 1960	-----	-----	------	86	103¾	Jan	107¼	July
Penn Water Pow 5s 1940	113¼	113¼	1,000	103	110¾	Jan	114¾	July
4½s series B 1968	108	109	9,000	89	105¼	May	109	Sept
Peoples Gas L & Coke—								
4s series B 1981	86¼	87¾	37,000	56½	72	Jan	89	July
6s series C 1957	102	103	73,000	68	89	Jan	103	Sept
Peoples Lt & Pr 5s 1979	6½	7⅛	98,000	1½	1½	Mar	8⅛	Aug
Phila Electric Co 5s 1966	112¼	112⅞	9,000	104¾	111⅝	May	114⅝	Mar
Phila Elec Pow 5½s 1972	109¾	110⅛	21,000	100	107½	Apr	111⅜	July
Phila Rapid Transit 6s 1962	89	90½	4,000	44½	75½	Jan	90½	Sept
Phil Sub Co G & E 4½s '57	106¾	106¾	7,000	98	106¼	July	109	Mar
Phila Suburban Wat 5s '55	102⅞	103	14,000	95½	102⅞	Sept	106½	Mar
Piedm't Hydro-El 6½s '60	42	47	40,000	41	39	Sept	75½	Jan
Piedmont & Nor 5s 1954	101⅜	102½	37,000	69	93¾	Jan	103	July
Pittsburgh Coal 6s 1949	107	107	1,000	89	105½	Jan	108½	Feb
Pittsburgh Steel 6s 1948	96¼	96¾	70,000	79	89	Apr	98½	Jan
Pomeranian Elec 6s 1953	26	26	3,000	25	25	June	35	Feb
Poor & Co 6s 1939	103¾	103¾	6,000	80	98¾	Apr	104	Aug
Portland Gas & Coke 5s '40	82¼	85	57,000	67½	67½	Feb	88¼	July
Potomac Edison 5s 1956	105¼	106⅛	23,000	72	99¾	Jan	106½	July
4½s series F 1961	105	106	9,000	65	93½	Jan	107½	July
Potomac Elec Pow 5s 1936	103	103	1,000	101	102½	Sept	105⅝	Jan
Potrero Sugar 7s 1947	-----	-----	------	13	34	Jan	68	Aug
Stamped	54½	57	11,000	41	41	June	57	Sept
PowerCorp(Can) 4½s B '59	-----	-----	------	53	78¾	Mar	88¼	Jan
Power Corp of N Y 5½s '47	101¾	102	26,000	50	76	Jan	103	Aug
Power Securities 6s 1949	94½	96⅜	45,000	41¾	76	Feb	96⅝	Sept
Prussian Electric 6s 1954	-----	-----	------	29	29½	Aug	42	Feb
Pub Serv of N H 4½s B '57	104⅜	105	3,000	82½	104	Jan	106¾	May
Pub Serv of N J 6% pet ctfs	131½	132½	6,000	102	118	Jan	132½	Sept
Pub Serv of Nor Illinois—								
1st & ref 5s 1956	106¾	107½	15,000	62	90½	Jan	109⅝	July
5s series C 1966	104¼	104½	7,000	58½	89	Jan	105½	July
4½s series D 1978	101	101½	10,000	53½	81	Jan	104	July
4½s series E 1980	100⅝	101½	19,000	52¾	80½	Jan	103	July
1st & ref 4½s ser F 1981	100½	101½	57,000	52½	80	Jan	102¾	July
Pub Serv of Oklahoma—								
5s series C 1961	104	104½	23,000	60½	94¾	Jan	104½	July
5s series D 1957	103⅜	103¾	25,000	55	93¾	Jan	104	July
Pub Serv Subsid 5½s 1949	98¾	99	11,000	40¼	79½	Jan	99⅞	Aug
Puget Sound P & L 5½s '49	80⅝	82¾	205,000	37⅝	55⅞	Jan	84⅜	July
1st & ref 5s series C 1950	76¼	79	99,000	36½	53½	Jan	83	July
1st & ref 4½s ser D 1950	72½	74⅞	68,000	33½	50⅞	Jan	77⅜	July
Quebec Power 5s 1968	104½	104½	2,000	85	101	Apr	105¾	July
Queens Boro G & E 4½s '58	-----	-----	------	88	102	Jan	106½	Mar
5½s series A 1952	98¾	99⅝	11,000	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	68	68½	6,000	13⅝	39⅝	Mar	70¾	Aug
Rochester Cent Pow 5s 1953	51	51	1,000	22½	31½	Mar	55	Aug
Rochester Ry & Lt 5s 1954	113⅞	113⅞	2,000	100	112⅜	Jan	113⅞	Sept
Ruhr Gas Corp 6½s 1953	35	37¼	13,000	28¼	35	Sept	43¾	Feb
Ruhr Housing 6½s 1958	27	27	3,000	23	25⅜	Aug	34½	Feb
Safe Harbor Water 4½s '7v	106¼	108¼	35,000	91	105¼	May	109½	June
St Louis Gas & Coke 6s '47	13⅜	14	44,000	3½	6	June	14½	Aug
San Antonio P S 5s B '58	103	103¾	34,000	64	92¼	Jan	105	July
San Joaquin L & P 6s B '52	124	124	2,000	88	107½	Jan	126	June
Sauda Falls 5s 1955	109	110	12,000	101	108½	Feb	111	Jan
Saxon Pub Wks 6s 1937	33	33	2,000	30¾	30¾	Aug	42¼	Feb
Schulte Real Estate—								
6s with warrants 1935	20¼	20¼	5,000	7	11	Jan	20¼	Sept
6s ex-warrants 1935	20½	21½	2,000	4¼	10¾	Feb	21½	Sept
Scripp (E W) Co 5½s 1943	102½	102¾	36,000	66½	96	Jan	103	July
Seattle Lighting 5s 1949	51	52	20,000	17	28⅝	Jan	53	Aug
Servel Inc 5s 1948	105¾	105¾	6,000	61	101	Jan	106⅝	June
Shawinigan W & P 4½s '67	98½	99⅝	81,000	63½	90	Apr	101⅜	Aug
4½s series B 1968	98	99⅛	20,000	63	90	Apr	100¾	Aug
1st 5s series C 1970	103	103⅝	7,000	73	98	Apr	106¼	July
1st 4½s series D 1970	99	99½	7,000	63¼	91½	Apr	101	Aug
Sheridan Wyo Coal 6s 1947	61¾	61¾	1,000	38	47	Jan	63	Aug
Sou Carolina Pow 5s 1957	95⅝	95¾	33,000	41	73	Jan	96¾	July
Southeast P & L 6s 2025								
Without warrants	94⅜	96½	105,000	37½	64¼	Jan	99⅜	July
Sou Calif Edison 5s 1954	105⅝	105⅞	20,000	90¾	105½	Jan	108	Feb
Ref M 3¾s May 1 1960	98	98⅝	57,000	-----	98	Sept	98⅝	Sept
Ref M 3¾s B July 1 1960	98	98⅛	58,000	-----	98	Sept	98½	Sept
Sou Calif Gas Co 4½s 1961	105¼	105⅝	45,000	78¼	97¾	Jan	106¾	July
Sou Calif Gas Corp 5s 1937	101	101	2,000	83¾	101	Sept	102½	Mar
Sou Counties Gas 4½s '68	-----	-----	------	75½	96½	Jan	105	Aug
Sou Indiana G & E 5½s '57	107½	107⅝	4,000	96¼	105¼	July	110¾	Jan
Sou Indiana Ry 4s 1951	59	60	36,000	25	25	Mar	61¾	June
Sou Natural Gas 6s 1944								
Unstamped	97¼	98	52,000	53	81	Feb	98⅞	Aug
Stamped	98	98	2,000	56	80½	Feb	98½	Aug
S'western Assoc Tel 5s '61	86½	86⅝	5,000	40	63¼	Jan	87	July
Southwest G & E 5s A 1957	103½	104¼	21,000	60	93	Jan	104¼	Aug
5s series B 1957	104	104⅜	3,000	60	92¾	Jan	104⅜	Sept
S'western Lt & Pr 5s 1957	95	95	7,000	45	71¾	Jan	95¾	July
S'western Nat Gas 6s 1945	90¼	93	20,000	25	60	Jan	95¼	Aug
So'West Pow & Lt 5s 2022	90	90¼	63,000	37	49	Jan	91	Aug
S'west Pub Serv 6s 1945	101	101¼	13,000	55	77	Jan	101¼	Sept
Staley Mfg 6s 1942	104	105½	14,000	83	103	July	106	Mar
Stand Gas & Elec 6s 1935	53½	57¾	492,000	37¼	37¼	Feb	68	Jan
Conv 6s 1935	53¾	57¾	395,000	37½	37½	Feb	68	Jan
Debenture 6s 1951	49¼	53½	82,000	30	32	Feb	61	Aug
Debenture 6s Dec 1 1966	48	52½	155,000	28½	31	Mar	60¾	Aug
Standard Investg 5½s 1939	92¾	93½	15,000	64	82½	Jan	95	May
5s ex warrants 1937	94½	95¼	11,000	64½	85	Jan	95½	June
Stand Pow & Lt 6s 1957	46½	52¾	271,000	25¼	25¼	Mar	59½	Aug
Standard Telep 5½s 1943	39¼	39½	1,000	16	23¼	Jan	45	Aug
Stinnes (Hugo) Corp—								
Deb 7s ex-warr 1936	-----	-----	------	30¼	43½	Apr	60	Sept
7-4% stamped 1936	49¾	51	7,000	26	34½	May	51	Feb
Deb 7s ex-warr 1946	-----	-----	------	29	36	May	55	Aug
7-4% stamped 1946	49½	53¾	12,000	25	29½	May	53¾	Sept
Super Power of Ill 4½s '68	102⅜	103½	65,000	59	86	Jan	103¾	July
1st 4½s 1970	103	103⅝	22,000	56	85½	Jan	104	Aug
6s 1961	106	106	12,000	70	100¾	Jan	106¾	Aug
Syracuse Ltg 5½s 1954	-----	-----	------	103½	106	June	108½	Feb
5s series B 1957	-----	-----	------	97	106½	Apr	109⅝	July
Tennessee Elec Pow 5s 1956	92¼	94	25,000	48	81¾	Jan	100⅝	July
Tenn Public Service 5s 1970	81½	82	7,000	40	75¾	Feb	85¾	July
Terni Hydro Elec 6¼s 1953	46½	49½	36,000	40¾	40¾	Aug	75½	Feb

BONDS (Concluded)	Week's Range of Prices Low	High	Sales for Week	July 1 1933 to Aug.31 1935 Low	Range Since Jan. 1 1935 Low		High	
			$					
Texas Elec Service 5s 1960	99⅜	99¾	67,000	60	85¾	Jan	100¼	Aug
Texas Gas Util 6s 1945	22	24	17,000	12	13¼	Jan	24	Aug
Texas Power & Lt 5s 1956	102½	104	38,000	65	94⅜	Jan	104½	July
5s 1937	105¾	105¾	4,000	87	103⅜	Jan	106⅜	Aug
6s 2022	102	102½	4,000	51	83½	Jan	103	July
Thermoid Co 6s stpd 1937	87¼	89	36,000	55	67	Jan	93	Aug
Tide Water Power 5s 1979	96	97¼	97,000	49	76⅜	Jan	98⅜	July
Tietz (Leonard) 7½s 1946	-----	-----	------	25	32	Feb	40¼	Feb
Toledo Edison 5s 1962	107⅛	107⅞	41,000	79	105⅛	Jan	108	Sept
Twin City Rap Tr 5½s '52	60⅜	62	121,000	19	45¼	Jan	64⅜	Aug
Ulen Co deb 6s 1944	54	57	3,000	33	42¾	Apr	64	July
6s 2d stamped 1944	56	56	3,000	54	54	Aug	63	Aug
Union Amer Inv 5s A 1948	101¼	101¼	1,000	78	94⅝	Jan	101½	Aug
Union Elec Lt & Power—								
5s series A 1954	-----	-----	------	99	106	Apr	108¼	Feb
5s series B 1967	-----	-----	------	92½	104	Apr	108½	Feb
4½s 1957	105¼	105¼	6,000	90¼	105¼	Sept	107¾	Mar
United Elec N J 4s 1949	114	115½	6,000	96½	108¾	Jan	116	July
United El Serv 7s x-w 1956	41	46	21,000	38½	38½	Aug	75	Jan
United Industrial 6½s 1941	-----	-----	------	35	39	Jan	42⅜	July
1st s f 6s 1945	-----	-----	------	33¾	37	Aug	43	Feb
United Lt & Pow 6s 1975	54½	58⅜	164,000	26	28	Jan	63	Aug
6½s 1974	57	61	11,000	26½	29	Mar	64½	Aug
5½s Apr 1 1959	95	96½	56,000	50	78	Jan	98⅞	July
Un Lt & Rys (Del) 5½s '52	72	75½	114,000	31	39½	Mar	79¼	Aug
United Lt & Rys (Me)—								
6s series A 1952	101¼	102¾	30,000	51½	82½	Jan	103	Aug
6s series A 1973	58⅜	59½	13,000	25	30	Feb	64½	Aug
U S Rubber 6s 1936	-----	-----	------	89½	101⅜	Apr	103	Feb
6½% serial notes 1937	102½	103⅛	7,000	60	99¼	Jan	103⅛	Sept
6½% serial notes 1938	103	103½	5,000	60	98⅞	Jan	103⅜	Aug
6½% serial notes 1939	104	105	7,000	60	98	Jan	105	Sept
6½% serial notes 1940	104¼	104½	6,000	60	98⅜	Jan	105	Aug
Utah Pow & Lt 6s A 2022	79¾	80¼	12,000	45	55	Jan	84⅜	July
4½s 1944	86	86	1,000	52¼	62	Jan	88¼	July
Utica Gas & Elec 5s D 1956	106¾	106¾	2,000	92	104	May	108¾	July
5s Series E 1952	106⅝	106⅝	2,000	91	104½	Jan	109½	July
Valvoline Oil 5s 1937	-----	-----	------	75	90¾	Mar	97½	June
Vamma Water Pow 5½s '57	-----	-----	------	75	95½	Jan	103½	June
Va Public Serv 5½s A 1946	94¼	95½	30,000	52	73	Jan	99¼	July
1st ref 5s ser B 1950	90	90¾	40,000	45	68½	Jan	95	July
6s 1946	83¼	85	16,000	45	56⅝	Jan	88¼	July
Waldorf-Astoria Corp—								
7s with warrants 1954	10	10	1,000	4¾	5	Mar	10¾	June
Ward Baking 6s 1937	105⅝	105¾	2,000	92¾	104¾	Feb	106⅞	Aug
Wash Gas Light 5s 1958	105¾	105⅞	5,000	76	100⅝	Jan	106½	Aug
Wash Ry & Elect 4s 1951	105	105¾	5,000	[31] 83	99	Jan	105½	May
Wasn Water Power 5s 1960	106⅛	106¾	5,000	75	96½	Jan	106¾	Sept
West Penn Elec 5s 2030	91	93	111,000	46½	63⅜	Jan	93¼	June
West Penn Traction 5s '60	100¼	101¼	14,000	60	84	Jan	102½	July
West Texas Util 5s A 1957	79	80½	77,000	41	63	Jan	82¾	May
West Newspaper Un 6s '44	30¼	32½	35,000	21	21	July	59½	Feb
West United G & E 5½s '55	105	105¼	51,000	64	91½	Jan	105½	July
Wheeling Elec Co 5s 1941	107	107	2,000	100	106¾	Mar	108	May
Wisc Elec Pow 5s A 1954	-----	-----	------	97	104½	Feb	106¾	Mar
Wisc-Minn Lt & Pow 5s '44	105	105¼	6,000	61	94	Jan	105⅜	July
Wisc Pow & Lt 5s E 1956	98¾	99⅜	30,000	52	76¾	Jan	99⅜	Sept
5s series F 1958	98¼	99	22,000	51	75	Jan	99	July
Wisc Pub Serv 6s A 1952	105⅞	105⅞	6,000	78½	96½	Jan	106	July
Yadkin Riv Pow 5s 1941	106	106¼	2,000	63¾	95¼	Jan	106¾	Aug
York Rys Co 5s 1937	103½	104½	23,000	70	94¾	Jan	104½	Sept
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
20-year 7s 1934-1946	-----	-----	------	18¼	21	Aug	38	Jan
With coupon	-----	-----	------	----	26	Apr	34½	Jan
20-year 7s 1947	22	22	1,000	19¼	21	Aug	35½	Jan
Baden 7s 1951	-----	-----	------	21	21¾	Aug	34	Jan
Buenos Aires (Province)—								
7s stamped 1952	60¼	64	67,000	25¼	54	Apr	66	June
7½s stamped 1947	61½	64¼	29,000	27¾	59	Jan	70	June
Cauca Valley 7s 1948	9	9¾	14,000	7¼	7½	Mar	11	Jan
Cent Bk of German State & Prov Banks 6s B 1951	36½	37¼	5,000	30	34	July	55½	Jan
6s series A 1952	-----	-----	------	22	30	Aug	49	Feb
Danish 5½s 1955	94	94	9,000	68½	92½	May	98¾	Jan
5s 1953	88	88	2,000	61	86	Apr	93¼	Jan
Dansig Port & Waterways External 6½s 1952	68	68	4,000	36¼	54½	Aug	72	Feb
German Cons Munic 7s '47	25½	26	19,000	23	23	Aug	38½	Feb
Secured 6s 1947	25½	25⅞	6,000	21¾	22½	Aug	37	Feb
Hanover (City) 7s 1939	32	32	2,000	23	30½	Jan	39	Feb
Hanover (Prov) 6½s 1949	25	25	7,000	21	21	Aug	34	Feb
Lima (City) Peru 6½s '58	-----	-----	------	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	9¾	9¾	2,000	9½	9½	June	13	Feb
Mendoza 7½s 1951	-----	-----	------	26¼	52½	Jan	63	May
4s stamped 1951	51⅜	51⅜	1,000	23½	44¼	Jan	55½	Apr
Mtge Bk of Bogota 7s 1947								
Issue of May 1927	-----	-----	------	13¾	17¾	Mar	24	Jan
Issue of Oct 1927	20½	20½	2,000	13¾	18⅜	Apr	24¼	Jan
Mtge Bk of Chile 6s 1931	11¾	11¾	4,000	7½	11½	Apr	13½	Jan
Mtge Bk of Denmark 5s '72	84½	85½	9,000	62¾	83¼	May	94	Jan
Parana (State) 7s 1958	-----	-----	------	6	11¾	Aug	14¾	Feb
Coupon off	11¼	11¼	4,000	----	9½	Aug	14¾	Feb
Rio de Janeiro 6½s 1959	-----	-----	------	11⅞	12	July	15¼	Jan
Coupon off	10¼	11⅞	9,000	10¼	10¼	Aug	14	Apr
Russian Govt 6½s 1919	1	1¼	11,000	1¼	1	Sept	4¾	Jan
6½s certificates 1919	⅞	1	75,000	1	⅞	Sept	4¾	Jan
5½s 1921	-----	-----	------	1¼	1	Sept	5	Jan
5½s certificates 1921	1	1	24,000	¾	¾	Aug	4½	Jan
Santa Fe 7s 1945	-----	-----	------	13	46	Jan	56½	Apr
7s Stamped 1945	-----	-----	------	44	44	June	53½	June
Santiago 7s 1949	10½	10½	2,000	5¾	9¾	Mar	11½	Aug
7s 1961	10½	10½	1,000	5¼	10	Mar	12¼	July

* No par value. *a* Deferred delivery sales not included in year's range. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend.

e Cash sales not included in weekly or yearly range are shown below:
No sales.

[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:
Amer. Radiator 4½s, 1947, Sept. 13 at 105¾.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "m," mortgage; "n-v," non-voting stock, "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:

[1] New York Stock
[2] New York Curb
[3] New York Produce
[4] New York Real Estate
[5] Baltimore Stock
[6] Boston Stock
[7] Buffalo Stock
[8] California Stock
[9] Chicago Stock
[10] Chicago Board of Trade
[11] Chicago Curb
[12] Cincinnati Stock
[13] Cleveland Stock
[14] Colorado Springs Stock
[15] Denver Stock
[16] Detroit Stock
[17] Los Angeles Stock
[18] Los Angeles Curb
[19] Minneapolis-St. Paul
[20] New Orleans Stock
[21] Philadelphia Stock
[22] Pittsburgh Stock
[23] Richmond Stock
[24] St. Louis Stock
[25] Salt Lake City Stock
[26] San Francisco Stock
[27] San Francisco Curb
[28] San Francisco Mining
[29] Seattle Stock
[30] Spokane Stock
[31] Washington(D.C.) Stock

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Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Sept. 13

Unlisted Bonds	*Bid*	*Ask*	*Unlisted Bonds (Concluded)*	*Bid*	*Ask*
Alden 6s ----------1941	35	--	Mortgage Bond (N Y) 5½s (Ser 6)----------1934	59	62
Allerton N Y Corp 5½s 1947	9	---			
Brierfield Apt Bldg ctfs----	16½	20	Park Place Dodge Corp—With v t c----------	9	12½
Carnegie Plaza Apts Bldg 6s ----------1937	23	---			
Chrysler Bldg 6s----------1948	70½	72½	79 Madison Ave Bldg 5s '48	10	---
Dorset 6s ctfs----------1941	29½	---	2124-34 Bway Bldgs ctfs---	13	15½
			2450 Bway Apt Hotel Bldg—Certificates of deposit----	8	---
5th Ave & 28th Bld 6½s '45	30	---	*Unlisted Stocks—*		
5th Ave & 29th St Corp 6s'48	52	---	City & Suburban Homes---	3½	---

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6. S. Calvert St. BALTIMORE, MD. — *Established 1853* — 39 Broadway NEW YORK

Hagerstown, Md. Louisville, Ky. York, Pa.

Members New York, Baltimore and Louisville Stock Exchanges
Chicago Board of Trade and Commodity Exchange, Inc.

Baltimore Stock Exchange

Sept. 7 to Sept. 13, both inclusive, compiled from official sales lists

	Week's Range of Prices		*Sales for Week*	*July 1 1933 to Aug.31 1935*	*Range Since Jan. 1 1935*			
Stocks— *Par*	*Low*	*High*	*Shares*	*Low*	*Low*		*High*	
Arundel Corporation----*	20	20¾	782	11¼	15½	Mar	22	June
Baltimore Transit Co—								
Common v t c-------*	¾	¾	125	½	½	Aug	1	Sept
1st preferred v t c----*	3	3	184	3	3	Aug	3	Aug
Black & Decker com----*	15½	17	1,500	4¼	7¾	Jan	17⅛	Aug
Preferred----------25	33⅜	33¾	150	7¾	23½	Feb	34	Aug
Ches & P Tel of Balt pfd100	117¼	117¼	3	111	111	Apr	120	Mar
Consol Gas E L & Power-*	81½	83½	124	45⅜	53	Jan	90	Aug
5% preferred----------100	115½	117	76	91	104¾	Jan	117	Sept
Davison Chemical Co----*	⅝	⅝	300	9c	½	June	1	Mar
East Sugar Assoc com----1	9	14½	4,370	1½	6¼	July	14½	Sept
Preferred----------1	19	26	1,070	3¼	11	July	26	Sept
Fidelity & Deposit------20	85	86	57	15¼	41⅜	Feb	86	Sept
Fidelity & Guar Fire C--10	39	39	82	8	22½	Jan	40	Aug
Finance Co of Am cl A---*	8¼	8½	9	3	6½	Jan	9	Aug
Guilford Realty Co com--*	4	4	70	¼	3	Aug	4	Sept
Preferred----------100	31	31	2	1½	27	Aug	31	Sept
Houston Oil pref------100	8⅝	9	296	4	5	Feb	10¾	May
Mfrs Fin com v t 1st prd-25	8½	8¼	27	5½	5¾	May	9	Jan
Merch & Miners Transp--*	24	24¼	65	21	21	Mar	28	May
Monon W Pa P S 7% pfd 25	22	22¾	277	12½	15½	Jan	22½	Aug
Mt Ver-Woodb Mills pf 100	40	40	80	19½	40	July	44⅝	Apr
New Amsterdam Cas----5	9⅜	10	578	5¼	6	Mar	10⅞	Aug
Penna Water & Pow com-*	75	76	39	41¾	53	Jan	76	Aug
U S Fidelity & Guar-----2	11	11⅜	699	2⅛	5⅜	Jan	11¾	June
Bonds—								
Baltimore City—								
4s sewerage impt---1961	113½	113½	$500	93	104¾	Jan	113½	June
Baltimore Transit Co—								
4s Flat----------1975	16	17	14,500	16	16	Aug	18¼	Aug
B 5s Flat----------1975	79	79	3,500	------	79	Sept	79	Sept
Wash B & A 5s Flat---1941	4	4	3,000	1½	2¼	Jan	5½	July
(Md) 5% tr ctfs----1941	4	4	3,000	1	1⅝	Jan	6	July

Boston Stock Exchange

Sept. 7 to Sept. 13, both inclusive, compiled from official sales lists

	Week's Range of Prices		*Sales for Week*	*July 1 1933 to Aug.31 1935*	*Range Since Jan. 1 1935*			
Stocks— *Par*	*Low*	*High*	*Shares*	*Low*	*Low*		*High*	
American Cont Corp----*	12½	12½	90	[3] 4	7	Apr	12½	Sept
Amer Pneumatic Serv Co—								
Common----------25	1¼	1¼	6	¾	¾	Mar	2	July
6⅓ non-cum pref----50	2½	2⅝	267	2	2	June	5¾	Jan
1st preferred--------50	13½	13½	30	10	12⅜	Jan	19⅛	Jan
Amer Tel & Tel--------100	140⅜	145½	3,386	[1] 98¼	98¼	Mar	145½	Sept
Bigelow-Sanford Carp com*	23	23½	12	14¾	14¾	Mar	25	Jan
Boston & Albany-----100	116	119	149	88	88	Mar	120¼	Jan
Boston Elevated------100	61	65½	443	55	58½	Apr	71½	Aug
Boston & Maine—								
Prior preferred------100	24½	26	780	12¼	12¼	Mar	26½	Aug
Class A 1st pref stpd-100	8	8¾	451	3½	3½	Apr	9⅜	Aug
Class A 1st pref-----100	7	7	6	3	3	Apr	8	Aug
C1B 1st pref stpd----100	9½	9¾	76	4	4	Apr	12	July
Class B 1st pref-----100	8	8	9	3	7	Feb	8	Feb
Class C 1st pref stpd-100	8½	8½	9	4½	4½	June	11	Aug
Class D 1st pref stpd-100	12	12¾	30	6	6	Mar	14	July
Boston Personal Prop----*	14⅛	14¼	105	8½	9⅛	Jan	14¾	Sept
Boston & Providence--100	145	145	5	111	125	Mar	153	June
Calumet & Hecla-------25	5	5⅜	725	2⅜	2⅜	Mar	5⅞	Aug
Copper Range----------25	3⅜	4¼	3,312	3	3	Feb	4½	Aug
East Boston Co----------*	1	1	100	½	1	Feb	3¼	July
East Gas & Fuel Assn—								
Common----------*	3¾	4¼	555	2	2	Mar	4¼	Jan
6% cum pref--------100	49½	52	385	37½	37½	Apr	53½	Aug
4¼% prior preferred 100	62	64	345	53	54½	Mar	68½	July
Eastern Mass St Ry—								
Common----------100	1	1¼	1,258	½	½	May	1¼	Sept
1st preferred--------100	16	16½	665	4½	5	Jan	16½	Sept
Preferred B----------100	7	7	60	1	1¼	Apr	8½	Sept
Adjustment----------100	2½	3¾	305	76c	76c	July	3¾	Sept
Eastern SS Lines com----*	3⅜	6	175	4½	3⅜	Sept	7½	Aug
2d preferred----------*	------	------	-------	33	34	Mar	45	Aug
Edison Elec Illum-----100	152¼	156	611	97¾	97¾	Feb	156	Sept
Employers Group--------*	19¾	21	313	6½	11¾	Jan	22	Aug
General Capital Corp----*	33	33⅜	230	18	24¾	Mar	33¾	Aug
Gilchrist Co----------*	3½	4	300	2½	3	Apr	4¼	Jan
Gillette Safety Razor----*	17½	18⅜	645	7½	12¼	Mar	19⅜	Aug
Hathaway Bakeries—								
Class B----------*	¾	¾	100	½	½	July	¾	Sept
Helvetia Oil Co tr ctfs----1	60c	⅝	200	¼	¼	Mar	⅝	Sept
Int Hydro El System cl A25	3⅛	3¼	40	[1] 1¼	1⅜	Mar	4⅝	Aug
Isle Royal Copper Co---25	71c	71c	140	30c	½	Mar	80c	Jan
Loew's Theatres--------25	6⅞	6⅞	40	4	5½	Jan	6⅞	Sept

For footnotes see page 1751.

	Week's Range of Prices		*Sales for Week*	*July 1 1933 to Aug.31 1935*	*Range Since Jan. 1 1935*			
Stocks *(Concluded)* *Par*	*Low*	*High*	*Shares*	*Low*	*Low*		*High*	
Maine Central—								
Common----------100	5	5	12	4¼	4¼	Jan	6¼	Mar
Preferred----------100	21¼	21¼	5	8	11⅛	Jan	21¾	Aug
Mass Utilities Assoc vtc--*	1⅞	1⅞	324	1	1	Feb	2⅛	Aug
Mergenthaler Linotype--*	27	28½	155	20½	24½	May	32½	Jan
New Eng Tel & Tel----100	109½	111	320	75	88½	Mar	112	Aug
N Y N Haven&Hartford100	7⅜	8½	565	2¾	2¾	Feb	8⅝	Aug
Northern RR (N H) --100	110	110½	62	83	103	Feb	112	Aug
Old Colony RR-------100	65	66⅞	42	56	66½	Apr	72	June
Pacific Mills----------100	15½	16	65	12	12	Apr	21	Jan
Pennsylvania RR-------50	28⅞	30	1,638	17½	17½	Mar	30	Sept
P C Pocahontas Co------*	20¾	21	100	10	18	Aug	27	Jan
Quincy Mining----------25	70c	92c	2,557	½	½	Jan	1	Feb
Reece Button Hole Mach10	14½	15	140	8	13¾	Mar	16¼	July
Reece Fold Mach Co----10	2	2	500	1½	1⅞	Aug	2¼	June
Shawmut Assn tr ctfs----*	9½	9⅝	981	6¾	8	Feb	10	Aug
Stone & Webster--------*	7¾	8½	725	2½	2½	Mar	10½	Aug
Suburban Elec Securities Co—								
Common----------*	1	1½	320	½	½	Aug	1½	Sept
2d preferred----------*	18	18	5	3¼	18	July	19	Sept
Torrington Co----------*	86	88	85	35	69	Jan	93	July
Un Copper Ld & Min Co 25	15c	15c	350	12c	15c	May	20c	May
Union Twist Drill Co----5	20	20	95	9½	12¾	Jan	20	May
United Founders Corp----1	13/16	1	280	¼	¼	Mar	1⅛	Aug
United Gas Corp--------1	4⅛	4⅝	174	[2] ⅜	1¾	June	4⅝	Sept
U Shoe Mach Corp-----25	81½	84½	1,890	47	70	Jan	85	July
Preferred----------100	39	39	60	30¾	35½	Jan	40¾	July
Utah Apex Mining----------5	¾	¾	298	[2] ⅝	⅝	July	1⅜	Jan
Utah Metal & Tunnel----1	1¼	1½	2,898	60c	1½	July	2½	Jan
Venezuela Holding Corp--*	-----	-----	------	½	½	Mar	1	May
Venezuelan Mexican Oil-10	2	2	10	1	1	Feb	3	May
Waldorf System Inc-----*	7¾	8½	190	3¾	4¾	Mar	8¼	Aug
Warren Bros Co----------*	3½	3¾	260	[1] 2½	2¾	Mar	6½	Jan
Warren (S D) & Co com--*	12	12	30	4⅜	4⅜	Jan	12	Sept
Bonds—								
East Mass St Ry—								
Series A 4½s------1948	67	68	$39,000	32¾	49⅞	Jan	68	Sept
Series B 5s--------1948	69	77	13,300	34	50	Mar	77	Sept

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members:
New York Stock Exchange — Chicago Stock Exchange
New York Curb (Associate) — Chicago Curb Exchange

37 So. La Salle St., CHICAGO

Chicago Stock Exchange

Sept. 7 to Sept. 13, both inclusive, compiled from official sales lists

	Week's Range of Prices		*Sales for Week*	*July 1 1933 to Aug.31 1935*	*Range Since Jan. 1 1935*			
Stocks— *Par*	*Low*	*High*	*Shares*	*Low*	*Low*		*High*	
Abbott Laboratories com-*	100	104	240	34½	60	Jan	104	Sept
Adams (J D) Mfg com---*	16	16	50	5	12	Mar	22½	May
Adams Royalty Co com---*	5	5½	850	1½	3½	May	6⅜	May
Advanced Alum Castings-5	3¼	4	3,100	1¼	1¾	Mar	4	Sept
Allied Products Corp cl A-*	23½	23⅞	400	5¼	12	Jan	25¼	Aug
Altorfer Bros conv pref---*	26½	26½	10	9½	18	Jan	30	Aug
Amer Pub Serv Co pref-100	25	25½	720	3	7¾	Jan	27½	July
Armour & Co common---5	4	4½	1,850	3¼	3¾	Apr	6½	Jan
Asbestos Mfg Co com----1	2¾	2¾	550	1½	1⅝	Mar	3¼	Aug
Associates Invest Co—								
New common---------*	32¾	34¾	1,900	98¾	29⅜	Aug	36	Aug
Automatic Products com-5	9¾	10½	3,400	2¼	5	Jan	10½	Sept
Bastian-Blessing Co com-*	4⅜	5¼	650	2½	2½	July	7	Aug
Bendix Aviation com----*	20½	23½	20,850	9¼	12	Mar	23½	Sept
Berghoff Brewing Co----1	4	4¼	650	2	2½	Jan	4⅛	Apr
Borg-Warner Corp com-10	49⅝	52	5,000	11½	28½	Jan	52	Sept
7% preferred--------100	109¾	110	70	87	108	May	113	Mar
Brown Fence & Wire—								
Class A----------*	24½	24⅞	600	16½	14½	Jan	26¾	Aug
Class B----------*	14⅜	15	350	75¼	4	Jan	16	July
Bruce Co (E L) com------*	7	7½	300	5	5	Apr	9	Aug
Butler Brothers---------10	7	7⅜	8,350	[2] 2¾	5⅞	Aug	7⅜	Jan
Castle & Co (A M) com---10	42¼	44	900	10	17½	Jan	44	Sept
Cent Cold Stor Co com---20	12¾	13½	260	4½	11¼	Apr	14½	Jan
Cent Ill Pub Serv pref---*	46¾	49	1,030	10¼	13½	Jan	49	Sept
Cent Ill Secur com-------1	¾	1	1,500	¼	¼	Jan	1⅛	Aug
Convertible preferred---*	14	14	200	5¾	7½	Feb	14½	Aug
Central S W—								
Common----------1	1⅛	1⅜	6,900	[2] 3/16	¼	Jan	1⅞	Aug
Prior lien pref---------*	36	36½	330	2	12¾	Jan	39	Aug
Preferred----------*	16½	17¼	910	2	3¼	Mar	18¾	Aug
Chain Belt Co com-------*	31⅞	32	60	14	21½	Jan	32	Sept
Cherry Burrell Corp com-*	37	37	20	5	18½	Jan	37	Aug
Chic City & Con Ry pt pfd*	2½	2½	50	1	1	Mar	2½	July
Certificates of deposit---	1½	1½	50	¾	¾	Mar	2	May
Chicago Corp common---*	3⅛	3½	21,850	1	1	Apr	3½	Aug
Preferred----------*	39½	40⅜	1,250	20½	29	Jan	40⅜	Sept
Chic Flexible Shaft com--5	28	29⅜	400	7	13½	Jan	29⅜	Sept
Chicago Mail Order com--5	31½	34⅜	950	8¾	15⅝	Mar	34⅜	Sept
Chicago & N W Ry com 100	2¾	3	250	1⅝	1⅝	June	5⅜	Jan
Chicago Rys—								
Partic certificates 2-100	¼	¼	10	⅛	¼	Aug	¼	Aug
Chic Rivet & Mach cap---*	18¾	18¾	100	[2] 4½	13	Mar	19½	July
Chicago Towel conv pref-*	94½	95½	50	58¼	80	Jan	99	May
Chicago Yellow Cab Inc--*	11	11¾	200	9⅜	9¼	May	12	July
Cities Service Co com----*	2	2⅛	4,600	⅛	⅛	Apr	2⅛	Aug
Club Alum Uten com----*	1	2⅛	5,000	¼	¼	May	2⅜	Sept
Coleman L'p & Stove com *	21¼	22	160	5⅜	17¾	Apr	23	Aug
Commonwealth Edison 100	85	94	2,400	30½	47	Jan	94	Sept
Consumers Co—								
Common----------5	⅛	⅛	100	⅛	⅛	Feb	¼	Jan
6% prior pref A-----100	3½	3½	50	1	1	July	4	Jan
Continental Steel—								
Common----------*	19¼	20⅜	2,550	5	6	Feb	21	Aug
Cord Corp cap stock-----5	4⅜	5⅛	19,650	2	2	Mar	5⅛	Sept
Crane Co common------25	15⅞	16½	1,850	5	7	Mar	17½	July
Preferred----------100	108	110	200	32	83	Jan	115	July
Dayton Rubber Mfg com-*	6⅝	7¾	4,000	2½	2½	May	7¾	Sept
Cumul cl A pref-----35	18½	19¾	610	8½	8½	May	19¾	Sept
Dexter Co (The) com----5	8½	9	130	3¾	4½	Jan	9¾	Aug
Eddy Paper Corp (The) -*	17⅞	18	320	4⅜	13½	Jan	19⅝	Feb
Elec Household Util cap-5	17¼	17⅝	3,000	6	12	Apr	17⅝	Sept
Elgin Natl Watch Co---15	25	29	2,200	6½	14½	Feb	29	Sept
Fitz Simons & Connell Dock & Dredge Co com *	16	16¾	450	8½	8½	Jan	16½	Aug
Gen Candy Corp cl A----5	9¼	11	1,000	3	5½	Jan	11	Sept

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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	
Gen Household Util com.*	4	4⅜	2,350	2½	2½	June	7⅛	Jan
Godchaux Sugar Inc—								
Class A *	21⅜	21¾	200	10	15¼	Jan	28¾	May
Goldblatt Bros Inc com *	21½	22½	1,050	8½	17⅞	Jan	23½	July
Great Lakes D & D com *	21¾	23½	4,100	12½	17	Mar	24¼	July
Hall Printing Co com 10	5¼	5⅜	500	3¼	4	May	7¼	Jan
Heileman Brew Co G cap 1	6¾	7½	800	6½	6¼	Aug	8¼	July
Horders Inc com *	10¼	10⅜	100	10½	10¼	Sept	11¼	July
Hormel & Co (Geo) com A *	17	17	100	16	July		19½	Mar
Houdaille-Hersney Cl B *	20½	22½	19,800	2½	6⅝	Mar	22½	Sept
Illinois Brick Co 25	5½	5¾	350	3½	5½	Mar	7½	Jan
Ill North Util pref 100	94	96	60	42¼	60	Jan	96½	Aug
Interstate Power $7 pref *	22¾	23¼	100	2 7	8½	Jan	25	Aug
Iron Fireman Mfg v t c *	22	22¾	750	3¼	13½	Feb	23	July
Jefferson Electric Co com *	26½	26½	50	9	18½	Jan	28	Aug
Kalamazoo Stove com *	34½	36½	540	54 7	15½	Jan	37	Aug
Katz Drug Co com 1	35	35½	450	19	33	Mar	40½	May
Kellogg Switchboard com 10	8	8¾	600	1⅜	3½	Jan	8¾	Sept
Preferred 100	52	59	90	17	17½	Apr	59	Sept
Ken-Rad T & Lamp com A *	6⅜	6¾	1,350	1½	3	Jan	7¾	July
Ky Util jr cum pref 50	33	33½	380	5	6	Jan	38	Aug
6% preferred 100	73	74	30	72½	72½	Aug	75	Aug
Keystone Stl & Wire com *	39¼	44	1,050	7½	22	Mar	44¾	Sept
Preferred 100	104	105½	170	65	85	Jan	106	Sept
Kingsbury Brew Co cap 1	⅜	1	150	¾	¾	July	2⅜	Jan
La Salle Ext Univ com 5	1⅜	1⅞	1,740	¼	⅜	Jan	1⅞	Sept
Leath & Co—								
Common *	1⅜	1¾	160	⅛	½	July	2	Aug
Cumul preferred *	14⅞	16⅜	20	3	6	Feb	16¾	Sept
Libby McNeil & Libby 10	6½	6⅞	2,550	2¼	5	Mar	8½	Apr
Lincoln Prtg Co—								
Common *	3⅝	6	6,000	⅛	1	Jan	6	Sept
7% preferred 50	29¾	33⅛	200	1	5¼	Jan	33⅛	Sept
Lindsay Light com 10	4¾	4¾	50	2	3¼	Mar	5	July
Lion Oil Ref Co com *	3½	3¾	200	3	3½	Sept	6¼	Apr
Loudon Packing—								
New com *	7¾	8	400	2½	7¾	Aug	8¼	Aug
Lynch Corp com 5	35	39½	950	26	26	Mar	41¾	July
McCord Rad & Mfg A *	21	23¾	100	2	9	Mar	25	Aug
McGraw Electric com 5	23	24¾	650	3½	13¼	Jan	25	Aug
McQuay-Norris Mfg com *	59	59	200	24 39	51	Mar	60½	Aug
McWilliams Dredging Co *	40⅞	41¼	550	12½	22¼	Jan	41¾	Sept
Marshall Field common *	10½	11⅝	3,500	6¾	6¾	Mar	11⅝	Jan
Mer & Mfrs Sec cl A com 1	4⅝	5¼	4,750	¾	1⅝	Jan	5¼	Sept
Prior preferred *	23	23	500	20	20	July	23	Sept
Mickeberry's Food Prod—								
Common 1	1⅜	1½	250	¾	¾	Apr	2⅛	Aug
Middle West Utilities—								
Common *	⅛	¼	3,100	1/16	⅛	Jan	¼	Aug
$6 conv pref A *	1¾	2	450	¼	¾	Mar	2½	Aug
Midland United Co com *	⅛	¼	320	⅛	⅛	Jan	⅜	Aug
Convertible preferred *	⅜	⅜	40	⅛	⅛	Apr	1½	Aug
Midland Util—								
6% prior lien 100	½	½	30	⅛	⅛	Apr	1¾	Aug
7% prior lien 100	⅝	1	70	⅛	⅛	Apr	2⅛	Aug
7% preferred A 100	¾	¾	10	⅛	⅛	Mar	1½	Aug
Miller & Hart conv pref *	3⅝	4	100	1¾	1¾	June	4⅝	Jan
Modine Mfg com *	26	26	50	7	16½	Jan	26	Aug
Monroe Chemical—								
Common *	7⅛	8	130	2	6⅞	Jan	9½	Feb
Nachman Springfield com *	7¼	7¾	100	4¾	6	Mar	9¼	Jan
National Battery Co pref *	28	30	210	19	22	Jan	30	Sept
Natl Gypsum cl A com 5	19¾	21¾	2,150	6	6	Mar	21¾	Aug
National Leather com 10	1	1⅛	750	¾	¾	Mar	1½	Jan
National Union Radio com 1	½	⅜	300	⅛	⅛	Apr	⅜	Sept
National Standard com *	33½	34	300	17	26¾	Mar	37	Aug
Noblitt-Sparks Ind com *	25¾	27⅞	5,950	10	13½	Feb	28	Sept
North Amer Car com *	3¼	3¼	100	1⅞	2½	Mar	3¾	Jan
Northwest Bancorp com *	5¼	5⅝	450	2½	3½	Jan	6¾	July
Northwest Eng Co com *	11¾	13¼	750	3	5½	Jan	14¼	July
North West Util pr lnpf 100	17	20	40	2	3	Mar	22	July
7% preferred 100	6	7	50	1	1¼	Jan	10	Aug
Oshkosh Overall conv pref *	28	28	50	10	21½	Mar	28	Aug
Parker Pen (The) com 10	19⅜	21½	1,100	4	11	Jan	21½	Sept
Penn Gas & Elec com *	15	15½	650	6	8	Mar	17½	Aug
Perfect Circle (The) Co *	38	38½	550	21	31	Feb	39¾	Apr
Pines Winterfront com 5	2	2	200	¼	¾	Jan	2½	July
Potter Co (The) com *	3	3	100	1¼	1¼	June	4	Aug
Prima Co common *	2¼	2⅝	400	1½	2	July	4½	Apr
Public Service of Nor Ill—								
Common *	35¾	39⅜	1,200	9¼	15¼	Jan	42	Aug
Common 60	35½	39⅛	950	9	16¾	Jan	40⅝	Aug
6% preferred 100	101	101¾	210	28	61½	Jan	105	July
7% preferred 100	105	106	40	38	73¼	Jan	115	July
Quaker Oats Co—								
Common *	135½	136	190	106	28	Jan	136	Sept
Preferred 100	140	144	50	111	33	Feb	148	July
Rath Packing Co com 10	26	28½	300	20	26	Sept	30	Jan
Raytheon Mfg com v t c 50c	1½	1½	50	⅝	⅝	Apr	2	July
Reliance Internatl A com *	2	2	50	2 ¾	1¼	Feb	2	Sept
Reliance Mfg Co com 10	12	13½	1,500	9	9¼	Feb	14½	July
Ryerson & Sons Inc com *	52	53	2,550	11	20	Jan	53	Sept
St Louis Nat'l Stk Yds cap *	75	75	10	32	69	Jan	78	Aug
Sangamo Electric Co *	25	25½	400	4	8	Jan	25½	Sept
Signode Steel Strap Co—								
Preferred 30	32	32½	30	6⅞	11¾	Jan	37¾	Aug
S'west Gas & El 7% pf 100	95½	95⅝	30	39½	54½	Jan	95⅝	Sept
Standard Dredge—								
Common *	2¼	4½	4,450	¼	¾	Mar	4½	Sept
Convertible preferred *	8¾	12⅝	9,250	1½	3½	Mar	12⅝	Sept
Storckline Fur conv pref 25	6	6	10	3	3⅜	Jan	6¼	July
Stutz Motor Car com *	1	1	100	2 1	1	Aug	3⅜	Feb
Sutherland Paper Co com 10	18⅝	19	2,700	5¼	10	Jan	19½	Aug
Swift International 15	27¼	31	4,850	19½	27¼	Sept	36	Feb
Swift & Co 25	15⅛	16	5,950	6 11	14¾	May	19½	Jan
Thompson (J R) com 25	7¾	8¼	1,050	4⅜	5¼	Mar	8¼	Sept
Utah Radio Product com *	2½	2⅞	1,150	2 ⅝	½	Mar	3	Aug
Util & Ind Corp com *	¾	1	800	¼	¼	Mar	1¾	Aug
Convertible pref *	2¾	3¼	200	⅜	⅜	Mar	4½	Aug
Viking Pump Co—								
Common *	12	12	10	1⅞	6½	Jan	14	Aug
Preferred *	40	40	40	21¾	34¼	Jan	40	May
Vortex Cup Co—								
Common *	18⅛	18¾	1,150	5¼	15	Jan	20	Aug
Class A *	35	35	500	24	31	Jan	35¼	June
Wahl Co com *	2½	3	4,450	¾	1	Apr	3	Sept
Walgreen Co common *	31	31⅞	1,850	15½	26½	June	32⅞	Aug
Stock purchase warr	⅜	¾	1,030	¼	¼	July	1½	Jan
Ward (Montgom) & Co A *	138	139⅜	440	56	127	Jan	143¾	May
Waukesha Motor Co com *	78	80	90	21	30	Jan	92	June
Wieboldt Stores Inc conv *	16	16	50	9¼	11	Feb	17½	July
Williams-Oil-O-Matic com *	8	8½	3,100	2¼	2¼	Mar	8½	Sept
WisconsinBankshares com *	3	3⅜	1,300	1½	2	June	3¼	Feb
Yates-Am Mach part pref *	1¼	1⅝	450	¼	¼	May	1⅝	Sept
Zenith Radio Corp com *	4⅞	5½	5,750	1½	1½	Apr	5¾	Aug
Bonds—								
Chicago Railways 5s 1927	75½	75½	$1,000	49⅝	68	Mar	75½	Sept
208 So La Salle St Bldg—								
1st mtge. 5½s 1958	31	31	1,000	19	26¼	Feb	32½	Apr

For footnotes see page 1751.

BALLINGER & CO.

Members Cincinnati Stock Exchange

UNION TRUST BLDG., CINCINNATI

Specialists in Ohio Listed and Unlisted Stocks and Bonds

Wire System—First Boston Corporation

Cincinnati Stock Exchange

Sept. 7 to Sept. 13, 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 *	9½	10½	181	5½	5½	July	11	Sept
Amer Laundry Mach 20	19	19⅝	421	2 10¼	12½	Mar	19⅝	Sept
Amer Products prior pf *	5½	5⅝	25	4	4	Feb	6½	Jan
Churngold *	9¼	9¾	488	1	2½	Jan	9¾	Sept
Cincin Advertising Prod *	13½	13½	49	11	13½	July	18⅞	Jan
Cincin Gas & Elec pref 100	98½	100	193	62	72¼	Jan	100	July
C N O & T P 100	200	200	20	176	176	May	200	Sept
Preferred 100	110	110	5	80	100	Apr	110	Sept
Cincinnati Street Ry 50	4	4¼	172	2⅜	2⅜	Apr	4¾	July
Cincinnati Telephone 50	84½	85½	204	60½	62¾	Jan	91	Aug
Cincin Union Stock Yard *	26	26	20	16¼	21	Feb	28	May
Crosley Radio *	13¼	14⅛	145	1 7	13	Mar	16¼	May
Crystal Tissue *	7	7	138	5½	5½	May	7	Jan
Dow Drug *	7½	8¼	422	2	5¾	July	9	Jan
Eagle-Picher Lead 20	6⅛	6⅜	845	3¼	3½	Mar	6¾	May
Formica Insulation *	14¼	15	340	8	9½	Mar	15	Sept
Gibson Art *	27	27¼	30	7¾	16¾	Jan	29½	Aug
Goldsmith *	7½	7½	10	3	7½	Mar	8½	May
Hobart class A *	34½	35	194	22½	27	Feb	35¼	July
Kahn A 40	15	15	20	10	10¼	June	15	July
Kroger *	29½	30⅜	30	1 19	23¼	May	32	Aug
Leonard *	5½	5½	20	1	4¼	Mar	6⅝	June
Lunkenheimer *	12⅜	13¼	111	8	8	Apr	13¼	Sept
Magnavox Ltd 2.50	2	2	2	½	½	Jan	2	Sept
Manischewitz *	9	9	200	5	7½	Feb	11¾	July
Nash Co 25	20	20	20	10	10	Jan	20	Sept
National Pumps *	2½	2½	5	10 ½	1	Apr	2½	Aug
Pure Oil 6% preferred 100	70¾	70¾	45	37	37	Apr	70¾	Sept
Randall B *	5¾	5¾	33	2¾	5	Feb	7½	May
Rapid *	43	44	10	12	27¾	Jan	46	July
U S Playing Card 10	36¼	36¼	12	14⅜	29⅝	June	34	May
U S Printing *	4	4	10	2	3	Jan	7¼	May

WATLING, LERCHEN & HAYES

Members

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Detroit Stock Exchange

Buhl Building DETROIT

Telephone - Randolph 5530

Detroit Stock Exchange

Sept. 7 to Sept. 13, 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	2,812	1¼	1¼	Sept	2	Jan
Baldwin Rubber A *	24½	25½	3,959	6¾	6⅞	Mar	25½	Sept
Bohn Alum & Brass 5	50	50	259	1 33¾	47	July	58	Feb
Bower Roller Bearing Co 5	28¾	28¾	170	6¾	16	Mar	31	Aug
Briggs Mfg com *	45¼	48⅝	1,342	1 6¼	25	Feb	48⅝	Sept
Burroughs Adding Mach *	19¾	20	1,241	1 10½	14	Apr	20	Sept
Chrysler Corp 5	69⅝	72⅝	2,676	1 26¼	31	Mar	72⅝	Sept
Consolidated Paper 10	22	23	1,550	6½	12½	Jan	23¾	Aug
Continental Motors com *	1¾	1⅜	1,490	⅜	¾	Mar	1½	Aug
Crowley Milner com *	3½	3½	275	2¼	2¼	Mar	3½	Apr
Deisel-Wemm-Gil com 10	10½	10¾	1,118	1 4½	8⅝	Feb	11	Aug
Detroit Edison com 100	99½	103	576	1 55	65	Mar	103	Sept
Detroit Gray Iron com 5	9½	10⅛	200	2	3¾	Apr	10½	Aug
Detroit Mich Stove com 1	2⅜	2½	750	⅜	¾	Apr	2⅝	Aug
Detroit Paper Prod com *	16⅜	16⅜	415	3¼	9¾	Jan	17⅝	Aug
Eureka Vacuum 5	13⅞	13⅞	183	1 6⅜	10½	Mar	14½	Aug
Ex-Cell-O Air 3	16½	17⅝	1,013	2¼	5⅞	Feb	17⅝	Sept
Federal Mogul com *	7	8¾	4,911	3	3⅝	Mar	8¾	Sept
Fed Motor Truck com 11	6⅝	6¾	1,508	2¾	2⅝	Mar	7¾	July
Fed Screw Works com 11	2⅞	2⅞	210	1 1	2¼	June	4½	Jan
Ford Motor of Can A 11	26	26	206	2 8⅜	25⅛	June	31⅜	Jan
General Motors com 10	45¼	46⅛	4,978	22 22⅜	26¾	Mar	46¼	Sept
Goebel Brewing com 1	3¾	4¼	13,530	2	3¾	June	4⅜	July
Graham-Paige Motors 1	1⅜	2⅜	11,820	1 1¼	1⅜	June	3¼	Jan
Hall Lamp com *	4½	4⅝	2,040	3	3½	June	6	Jan
Hiram Walker G & W *	28	28	425	2 20½	24	May	31	July
Hoover Steel Ball com 10	7	8¼	2,509	1	3⅛	Feb	8¼	Sept
Houdaille-Hershey B *	20¾	22⅛	2,703	2½	6½	Mar	22⅛	Sept
Hudson Motor Car 1	12¼	13½	15,167	21 6	6½	Mar	13½	Sept
Kresge (S S) com 10	26⅞	27⅛	1,788	1 10¼	20	Mar	27⅛	Sept
Lakey Fdy & Mach com 1	2⅜	2⅜	2,125	2 ¼	¾	Aug	2½	Aug
Mealeer Mfg com 1	2¼	2¾	690	1¾	1¾	June	4	Jan
Mich Steel Tube com 1	18	18½	210	3	3	Jan	19½	Aug
Mich Sugar com 10		⅜ 15/16	1,100	½	⅝	Apr	1⅜	May
Preferred 10	5⅜	6	200	2½	2½	Jan	7¾	July
Motor Prod com *	41¾	42	849	1 15¼	17½	Mar	42	Sept
Motor Wheel com 5	10¼	10⅞	2,028	1 6¼	7⅜	Mar	11⅝	Aug
Murray Corp com 10	15⅜	17¼	2,740	1 3⅜	5	Mar	17¼	Sept
Midwest Abr *	3⅝	4¼	8,495	3	3	Aug	4⅝	July
Packard Motors com 1	4¾	5⅜	18,401	21 2⅜	3½	Apr	5⅜	Jan
Parke-Davis & Co 25	46	46½	643	2 19¼	33	Jan	47	July
Parker Rust-Proof com *	45½	53½	752	2 36	45½	Aug	69	July
Pfeiffer Brew com *	11⅜	15½	27,262	9 2	7⅜	May	15½	Sept
Reo Motor Car com 5	3½	3¾	2,325	2	2⅜	Mar	4½	May
Rickel (H W) 2	3½	3⅝	2,625	2¼	2⅜	Feb	3¾	Apr
River Raisin Paper 1	4⅝	5	8,657	1	2½	Jan	5	Sept
Scotten-Dillon com 10	25⅞	25⅞	180	17½	20¼	Jan	26¼	June
Square D A *	35	35	180	1 3	21	Jan	35	Aug
Stearns com *	11¼	12½	597	4¾	7⅜	Mar	12½	July
Sutherland Paper 10	18¾	19	497	9 5¾	13¾	July	19	Sept
Timken-Detroit com 10	8¾	9½	2,480	3	4¾	Mar	9¾	Aug
Tivoli Brew com 1	1¾	2¾	22,659	1⅝	1⅝	Sept	2¾	May
Truscon Steel com 10	7⅝	7½	573	1 3⅜	3½	Mar	7½	Sept
United Shirt Dist com *	4½	4⅞	1,401	¾	2⅝	July	5	Aug
U S Radiator pref 100	20	20	25	5	10	May	20	Sept
Universal Cooler A 5	5⅞	5⅞	405	1¾	3½	Feb	6¾	Aug
B 5	1¾	1¾	1,900	55c	1	Apr	1⅞	Aug
Universal Prod com *	16½	16½	785	4½	9	Feb	17	Aug
Warner Air Corp 1	⅝	11/16	1,170	½	½	July	1¼	Jan
Wolv Brewing com 1	½	9/16	2,050	½	½	Sept	1⅝	May
Wolv Tube com 1	16	17	381	4	12	Aug	17	Aug

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OHIO SECURITIES
Listed and Unlisted
GILLIS, WOOD & CO.
Members Cleveland Stock Exchange
Union Trust Bldg.—Cherry 5050
CLEVELAND, - - - OHIO

Cleveland Stock Exchange

Sept. 7 to Sept. 13, 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 *	29	29	125	2	8½ Jan	29¾ Aug
Preferred *	39½	39¾	60	17¼	39 Apr	45 Feb
Apex Electric Mfg *	6⅛	7⅜	2,385	3¼	4 Jan	7⅞ Sept
Prior pref 100	60	60	35	50	55 June	60 June
City Ice & Fuel *	14	16⅞	793	1 14½	14 Sept	24⅞ May
Preferred 100	73	76	80	1 63⅜	73 Sept	100 May
Cleve-Cliffs Iron pref *	40	43	410	15	15 Mar	43 Sept
Cleve Elec Ill 6% pref 100	113	113½	101	99½	110¾ Jan	115½ July
Cleveland Railway 100	62	63	57	35½	53½ Apr	63 July
Ctfs of deposit 100	63¼	64⅞	199	34½	50 Apr	66 Aug
Cliffs Corp v t c *	15¾	17	1,320	5	5 Apr	17 Sept
Corrigan McKin voting 1	20	22¼	4,186	8	8 Mar	22¼ Sept
Non-voting 1	20	22¼	1,918	8½	8½ Mar	22¼ Sept
Electric Controller & Mfg *	47	50	385	14½	21 Jan	52 July
Enamel Products *	9	9	100	4	6½ Apr	7 Apr
Faultless Rubber *	32¼	32½	100	21	30 Jan	34 June
Foot-Burt *	8½	8½	10	4	5 Jan	8½ Aug
Great Lakes Towing 100	14	14	40	12½	12½ May	14 Apr
Preferred 100	43½	43½	20	34¼	40 Jan	50 May
Greif Bros Cooperage A *	30¼	30¼	204	16	27 Jan	31½ Mar
Halle Bros 5	17¼	17¼	100	8	11 Feb	18 June
Preferred 100	103	103	15	44½	91 Apr	103 Sept
Interlake Steamship *	26⅛	27	105	20	20¾ Mar	28½ Jan
Jaeger Machine *	9	9	31	12 1	4¾ Jan	10¼ July
Kelley Isld Lim & Trans *	16	16	10	6¼	11 Jan	17¼ Aug
Lamson & Sessions *	4	4½	260	2½	2⅝ May	4⅞ Aug
Monarch Mach Tool Co *	12½	12½	100	------	12½ Apr	12½ Sept
McKee (A G) class B *	12¾	14½	60	5	9 Jan	14½ Sept
Medusa Portland Cement *	16	16	75	6	12 Jan	17 June
Metropolitan Pav Brick *	3⅝	3⅝	20	1½	2 Jan	6½ June
Murray Ohio Mfg *	15¼	16⅜	350	2⅝	3 Mar	17½ Aug
Myers (F E) & Bro *	40	40	50	13½	30 Jan	40 Sept
National Acme 1	9	10	425	1 3	5½ Apr	10 Sept
National Refining 25	3½	3⅝	100	2⅝	2¾ Mar	7½ Apr
Preferred 100	45	45	31	45	45 Sept	65 May
Nat'l Tile *	3½	3⅞	150	1	1 Mar	5⅜ Aug
National Tool 50	2	2	285	¼	½ June	2¾ Aug
Nestle LeMur cum cl A *	2	2¼	1,020	1	2 Sept	5½ Jan
Nineteen Hund Corp cl A *	29¾	29¾	10	21	23½ Jan	30 Sept
Ohio Brass B *	30	31	282	10	19 Jan	31⅜ Aug
Patterson-Sargent *	26¾	26¾	50	10⅜	19 Apr	27¼ Aug
Richman Bros *	54	56¼	1,042	38	46 May	56¼ Sept
Selberling Rubber *	1½	1½	50	1	1 June	3 Jan
S M A Corp 1	12	12½	70	8¾	9 Jan	14 June
Stouffer cl A *	29	29	10	9½	20 Jan	29 Sept
Truscon Steel 7% pref 100	65	70	453	25	25 Apr	70 Sept
Vichek Tool *	5¾	5¾	12	1	2 Feb	7 Aug
Weinberger Drug Inc *	15	15¾	35	7	12½ Jan	16¼ Aug

Los Angeles Stock Exchange

Sept. 7 to Sept. 13, 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	3	3	300,000	2	2⅜ Sept	4 Apr
Baker Bros pref 100	65	65	20	1 14	41 July	65 Sept
Broadwy Dept St 1st pf 100	87	91	35	42	60 Jan	87 July
Buckeye Union Oil 1	6c	6c	3,000	3c	6c Aug	25c Feb
Voting tr certificates 1	8c	8c	7,500	6c	6c Aug	24c Feb
Preferred v t c 1	12c	12c	1,700	12c	12c Aug	57½c Feb
Byron Jackson Co *	13½	13½	100	26 3⅜	7½ Jan	13½ Aug
Central Investment 100	14⅜	14⅜	60	1	6½ Mar	14¼ Aug
Chrysler Corp 5	73⅜	73⅜	200	1 26¼	31¼ Mar	73¾ Sept
Citizens Natl Tr & S Bk 20	28¾	28¾	50	18	19½ Apr	33 Aug
Claude Neon Elec Prod *	10⅛	10⅞	4,000	7½	10 July	11¾ Mar
Consolidated Oil Corp *	8⅛	8⅞	600	1 6½	6⅝ Mar	10¼ May
Consolidated Steel *	1⅞	2	900	90c	1.10 Feb	2½ May
Preferred *	9⅞	9⅞	100	4¾	4¾ Mar	10 May
Douglas Aircraft Inc *	32½	32½	100	1 11½	19½ Mar	32½ Sept
Emsco Der & Equip Co 5	13	13	100	2⅞	7 Jan	15 Aug
Farmers & Mer Nat Bk 100	401	401	14	275	340 Jan	401 Sept
Foster & Kleiser Co 10	2⅞	3⅜	500	26 ¾	2⅞ Sept	3⅜ Sept
Hancock Oil A com *	16	16¾	1,000	6	9½ Jan	22½ May
Holly Development 1	40c	43c	800	25c	31c Jan	43c Sept
Kinner Airpl & Mot Corp 1	43c	75c	106,900	3 10c	38c Jan	75c Sept
Lincoln Petroleum Corp 1	30c	33c	2,000	20c	28c July	80c Feb
Lockheed Aircraft Corp 1	5	5½	7,500	90c	1.10 Jan	5½ Sept
Los Ang Industrial Inc 2	1¾	2⅛	8,100	50c	1⅞ July	2⅛ Sept
Los Ang G & E 6% pref 100	108	110	240	73½	81 Jan	110 Sept
Los Ang Investment Co 10	5	5½	300	1⅝	5 Jan	7½ Apr
Mt Diablo Oil Min & Dev 1	24c	24c	1,000	14c	21c June	26c Mar
Nordon Corp 5	10c	10c	1,000	6c	7c June	18c Aug
Pacific Clay Products *	6	6	100	2½	2¾ Jan	6½ Aug
Pacific Finance Corp 10	18	19½	4,500	6½	9⅞ Jan	22 Aug
Pacific Gas & Elec Co 25	28	28¼	400	1 12⅜	13½ Feb	28¼ Aug
6% 1st preferred 25	28½	28½	100	2 18⅜	20½ Feb	28½ Sept
Pacific Indemnity Co 10	16	16¼	1,500	7¼	8½ Jan	19 Aug
Pacific Lighting Corp *	43	43¼	600	1 19	20½ Mar	44½ Aug
Preferred *	101¼	102	75	26 66¾	72 Jan	102 June
Pacific Public Service *	3⅜	3⅝	300	3⅝	1¼ May	3⅝ Sept
Republic Petroleum Co 10	2¼	2½	1,800	1⅜	1¾ Aug	3⅝ Aug
Security-First Natl Bank 20	47	47¾	1,500	25	33 Apr	49½ Aug
Security Co units *	30	30⅜	195	13	15¾ Mar	31½ Aug
Shell Union Oil Corp *	9⅜	9¾	300	1 5½	5⅝ Mar	11⅜ May
Signal Oil & Gas A com *	7¾	8	100	1¾	5½ Mar	15 July
Sou Calif Edison Co 25	22⅝	23	2,500	1 10⅛	10⅞ Mar	23 Sept
Orig preferred 25	32½	32½	15	26	29 Feb	39½ June
7% preferred 25	28½	28½	100	18⅝	20¾ Jan	28⅝ Sept
6% preferred 25	27¼	27⅝	1,000	2 15½	17½ Jan	27⅞ Sept
5½% preferred 25	25⅜	25⅝	1,100	14⅜	16⅛ Jan	25¾ Sept
So Counties Gas 6% pfd 100	105	105	10	75	80 Jan	105 Sept
Southern Pacific Co 100	20	21¼	2,600	1 12¾	13¼ Mar	21¼ Sept
Square D Co B com *	30	30	167	16 70c	7½ Jan	30 Sept
A preferred *	35¾	35¾	50	10 3	27¾ Apr	35⅝ Sept
Standard Oil of Calif *	32⅞	33½	400	26½	28¼ Mar	38½ May
Taylor Milling Corp *	20	21	500	8	11 Jan	21 Sept
Transamerica Corp *	7⅞	8⅛	9,200	4⅞	4⅞ Mar	8⅛ Sept
Union Bank & Trust Co 50	115	115	10	71	80 Feb	115 Sept
Union Oil of Calif 25	17¾	18⅜	2,300	1 11½	15 Jan	20¼ May

For footnotes see page 1751.

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
Universal Cons Oil Co 10	6½	7½	5,600	27 1.20	2 Jan	8⅜ May
Wellington Oil Co 1	95c	95c	100	50c	55c May	1 July
Mining—						
Blk Mammoth Cons M 10c	6½c	6½c	3,000	7c	6c Sept	17c Jan
Imperial Develop Co 25c	1c	1c	5,000	1c	1c Aug	4c Jan
Oro Amigo Co 10c	1c	1c	1,000	1c	1c Sept	1c Sept
Tom Reed Gold Mines 1	43c	43c	1,000	25c	35c July	51c Jan
Unlisted—						
American Tel & Tel 100	140⅞	145¼	548	1 98⅞	99¼ Mar	145¼ Sept
Cities Service *	2⅛	2⅛	200	¾	¾ Mar	3 Aug
General Electric *	33	33	100	6 16	21¼ Mar	33 Sept
General Motors 10	45¼	46¾	1,100	22 22⅜	27 Mar	46¾ Sept
Internatl Tel & Tel *	36⅛	37⅜	800	16	22 Mar	37⅜ Sept
Packard Motor Car Co *	5	5½	500	2⅜	3½ Mar	5⅞ Jan
Radio Corp of America *	7⅜	8¼	1,100	1 4	4⅜ Apr	8¼ Sept
Warner Bros Pictures 5	6¼	6⅜	500	1 2¼	2⅜ Mar	6¾ Sept

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Philadelphia Stock Exchange

Sept. 7 to Sept. 13, 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 *	38⅞	39⅜	725	33⅛	33 Apr	42⅜ Jan
Bell Tel Co of Pa pref 100	119⅜	120¾	420	109¼	114½ Apr	121 Aug
Budd (E G) Mfg Co *	5⅜	6⅛	1,410	3	3½ Mar	6⅛ Aug
Preferred 100	48	48	55	1 16	23 Mar	48 Sept
Rights	½	¾	1,460	------	½ Sept	¾ Sept
Budd Wheel Co *	5⅞	7⅜	6,766	1 2	2½ Mar	7⅜ Sept
Electric Storage Battery 100	45½	48⅜	693	33⅞	40⅜ May	49⅜ Jan
Horn & Hard (Phila) com *	100½	100⅞	150	68	81¼ Feb	100⅞ Sept
Horn & Hard (N Y) com *	26¾	31½	397	2 15¼	21 Feb	31½ Sept
Preferred 100	106¼	107	50	------	106 July	107 Sept
Lehigh Coal & Navigation *	6⅞	7¼	2,187	5½	5¾ May	8¾ Aug
Lehigh Valley 50	9⅞	10⅜	632	1 5	5½ Mar	11½ June
Mitten Bank Sec Corp 25	½	½	20	⅛	⅛ Apr	1¼ Feb
Preferred 25	1⅛	1¼	184	½	¾ Aug	1¾ Jan
Pennroad Corp v t c *	2½	3	18,048	2 1¼	1½ Mar	3 Sept
Pennsylvania RR 50	28⅜	30½	6,354	1 17¼	17¾ Mar	30½ Aug
Penna Salt Mfg 50	99¾	101	359	2 42½	70 Mar	104 Aug
Phila Elec of Pa $5 pref *	112⅜	113¼	260	90	103⅞ Jan	113⅞ July
Phila Elec Pow pref 25	33¾	34	812	29	31⅜ Mar	34⅜ Aug
Phila Insulated Wire *	22⅜	23½	60	19½	19½ Feb	25½ May
Phila Rap Trans 7% pref 50	4⅞	5½	185	1 3	3¼ Mar	6½ June
Phila & Rd Coal & Iron *	2⅜	2⅞	255	1 1¼	1¾ June	4⅜ Jan
Philadelphia Traction 50	12¼	13	1,380	12⅜	12¼ Mar	22½ June
Scott Paper *	68¼	68¼	20	1 37¼	56 Jan	69 Aug
Tacony-Palmyra Bridge *	25	26	190	17¼	18½ Apr	26¾ Sept
Union Traction 50	3⅞	4¾	1,379	3⅜	3½ Mar	6⅜ June
United Gas Impt com *	15½	17⅛	6,737	1 9¼	9¼ Feb	18⅜ Aug
Preferred *	105	106⅜	335	1 82½	87⅜ Feb	107⅜ July
Westmoreland Coal *	6⅜	6⅜	584	4¾	5⅞ July	9¼ Feb
Bonds—						
Elec& Peoples tr ctfs 4s '45	13¼	13¾	$18,500	12	12 May	21 Jan
Phila Elec Pow Co 5½s '72	109¾	109¾	6,000	2 100	108 Jan	110¼ June
Reading Gen'l 4½s 1997	106⅛	106⅛	4,000	------	106⅛ Sept	106⅛ Sept

Pittsburgh Stock Exchange

Sept. 7 to Sept. 13, 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 *	28	28	10	1 13¼	20¼ Jan	30 June
Preferred 100	100¼	110¼	24	90	100¾ Sept	110¼ Sept
Arkansas Nat Gas Corp *	2½	2½	100	2 ⅝	1 Feb	2⅞ Aug
Armstrong Cork Co com *	32	33	489	2 13	17 Mar	33 Sept
Blaw-Knox Co *	13½	14⅜	1,220	6	9⅞ Mar	15⅞ Aug
Carnegie Metals 1	4¼	5	18,385	90c	1⅜ Jan	5 Sept
Clark (D L) Candy Co *	5	5	230	3	3 Mar	5½ Aug
Columbia Gas & Elec Co *	12⅞	13⅞	2,226	1 3⅜	3⅞ Mar	13⅞ Sept
Devonian Oil 10	13¾	14	325	8	10¾ Jan	14½ June
Duquesne Brewing com 5	7½	7½	208	3 1	3¾ Jan	8 Apr
Electric Products *	3	3	100	2	2 Jan	3½ Aug
Follansbee Bros pref 100	10⅛	13½	345	5	8 Apr	15 July
Fort Pittsburgh Brewing 1	1¾	1¾	725	1½	1½ Aug	2⅜ Jan
Harb-Walker Refrac com *	25⅛	25⅞	285	1 12	16⅜ Mar	25⅞ Sept
Koppers Gas & Coke pf 100	98	100	335	54	73 Mar	100 Sept
Lone Star Gas *	8⅞	9⅛	10,916	4¼	4½ Mar	9⅛ Sept
McKinney Mfg Co *	1	1	300	1	1 Mar	1½ Feb
Mesta Machine Co 5	35	35½	587	1 8⅜	24½ Jan	35½ Sept
Mountain Fuel Supply 5	5	5¼	2,181	4⅞	4⅞ July	5¾ Aug
Nat'l Fireproofing pref 100	1¼	1¾	100	1	1 Jan	2 Jan
Pittsburgh Brewing pref *	20	20	226	15	15 Mar	25½ Apr
Pittsburgh Forging Co 1	4⅞	5¼	350	2	2½ Mar	5½ Aug
Pittsburgh Oil & Gas 5	1	1	20	1	1 Apr	1⅜ Feb
Pittsburgh Plate Glass 25	77¾	z80½	1,015	1 30¼	47¾ Apr	81 Aug
Pittsburgh Screw & Bolt *	6½	6¾	960	1 4⅛	5¾ Mar	8¾ Jan
Renner Co 1	1⅜	1⅜	1,200	1	1⅛ Feb	1½ Apr
Shamrock Oil & Gas *	1¾	2	575	75c	75c Jan	3 July
Standard Steel Spring *	16¼	18	425	8	9 Feb	18 Sept
United Engine & Fdry *	22⅞	24	3,284	18⅝	18⅝ July	24 July
Vanadium Alloy Steel *	28	29½	68	15½	18 Jan	29½ Sept
Victor Brewing Co 1	85c	85c	1,600	3 ½	75c Aug	1⅜ Jan
Westinghouse Air Brake *	25⅜	27	219	15¾	18⅛ Mar	27⅜ Aug
Westingh Elec & Mfg 50	73½	80⅛	524	1 27½	32¾ Mar	80⅛ Sept
Unlisted—						
Lone Star Gas Co—						
6% preferred 100	98	99	143	64	69 Mar	100 July
6½% preferred 100	105½	105½	20	74⅜	90 Jan	107 July
Penroad Corp v t c *	2½	2⅞	209	2 1¼	1⅜ Apr	2⅞ Sept
Bonds—						
Pittsburgh Brewing 6% '49	106	106	$1,000	86	102⅞ Apr	106 Sept

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St. Louis Stock Exchange

Sept. 7 to Sept. 13, 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 Inv B	10½	10½	100	3	7	Mar	10½	Sept
Bruce (E L) pref 100	48½	48½	35	26	26	May	48½	Sept
Burkart Mfg com *	19	21	65	1	6	Jan	21	Sept
Preferred *	30	30½	65	9	22	Feb	30⅞	June
Coca-Cola Bottling com 1	42¾	43½	70	8	25	Jan	45	May
Dr Pepper com *	19	19	10	6	16	May	19½	Aug
Ely & Walker D G com 25	19	19	60	13	17⅜	Jan	21	Feb
1st preferred 100	112	113½	160	90	105	Jan	113½	Sept
2d preferred 100	94	94	10	70	77	Jan	95¾	June
Falstaff Brewing com 1	4¼	4⅜	635	2¼	2⅞	Jan	5½	July
Hussman-Ligonier pref *	6	7	11	3½	3½	June	7	Sept
Hyde Park Brew com 10	15	15	100	1110	15	Sept	20	Apr
International Shoe com *	46½	46¾	263	38	42¾	Mar	48¼	Aug
Laclede Steel com 20	22	24½	75	12¼	15⅜	May	24½	Sept
McQuay-Norris com *	59	59	10	39	53	Apr	60	Aug
Meyer Blanke com	13½	13½	75	1¼	10½	May	14½	Aug
Mo Portl Cement com 25	8½	8	430	6	6½	Apr	9	Sept
National Candy com *	11	11½	284	10¼	10½	Aug	16¼	Feb
2d preferred 100	102½	102½	24	86	100	Aug	105	May
Rice-Stix Dry Goods com *	9⅞	9⅞	12	6¼	8½	July	12¼	Jan
Scruggs V-B D G 1st pf 100	21	21	4	7	7	Jan	21	Sept
Souwestern Tell Tel pref 100	124¼	125¼	59	115½	119	May	125¼	Sept
Stix, Baer & Fuller com *	9¼	9¼	100	7½	8½	May	10½	Jan
Wagner Electric com 15	18⅝	19	231	6½	12⅝	Jan	20¼	July
Preferred 100	113	113	6	90	109	Jan	113	Sept
Bonds—								
† Scullin Steel 6s 1941	25	25	$1,000	13¼	13¼	May	25	Sept

DEAN WITTER & CO.
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New York Cotton Exchange
New York Coffee & Sugar Ex.
Commodity Exchange, Inc.
Honolulu Stock Exchange

San Francisco Stock Exchange

Sept. 7 to Sept. 13, 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	
AlaskaJuneau Gold M 10	16½	16⅞	330	1 15½	15¼	July	20	Jan
Assoc Insur Fund Inc 10	3¼	3¼	400	⅞	1½	Jan	4⅛	July
Atlas Imp Diesel Eng A *	9	9¼	718	1¼	8	Aug	11¾	June
Bank of California N A 100	175	175	50	120¼	143	Jan	187	Aug
Byron Jackson Co *	13⅜	13⅜	3,245	3⅜	7¼	Jan	13⅜	July
Calamba Sugar com 20	22	24	1,442	15½	19	Jan	24	Sept
7% preferred 20	22½	22½	10	17⅜	21¼	Apr	22½	Sept
Calaveras Cement com *	4½	5	475	¾	1	Aug	5	Sept
California Copper 10	⅝	⅝	400	¼	⅜	Feb	¾	Aug
Calif Packing Corp *	31	32½	2,878	1 16⅜	31	Aug	42½	Feb
Calif Water Service pref 100	97¼	97¼	8	59	70	Jan	97¼	Sept
Caterpillar Tractor *	51½	53¾	993	1 15	36½	Jan	55½	Aug
Claude Neon Elec Prods *	10¼	10¼	130	7½	10	Aug	11½	Feb
Clorox Chemical Co *	35⅝	36	637	18½	18½	Jan	36	Sept
CstCos G & E 6% 1st pf 100	101	101	16	56½	77	Jan	102⅝	Aug
Cons Chem Indus A *	30¾	31	510	21½	27¾	Jan	32½	July
Crown Zellerbach v t c *	4⅞	5¼	10,564	3½	3½	Apr	5⅜	Jan
Preferred A *	78¼	79½	364	27	50¼	Mar	79½	Sept
Preferred B *	78¼	79½	197	26	50⅜	Mar	79½	Sept
Di Giorgio Fruit $3 pref 100	34	35	162	16	22	Jan	38	Jan
Eldorado Oil Works *	24¾	24½	680	13	18	Jan	26	May
Emporium Capwell Corp *	14	16¼	4,798	5	5¾	Jan	16¼	Sept
Emsco Derrick & Equip 5	13	13	654	17 2½	12¼	July	15½	Aug
Fireman's Fund Indem 10	34	34	10	17	26½	Jan	35½	Apr
Fireman's Fund Insur 25	90¾	91½	460	44	71½	Jan	92	July
Food Mach Corp com *	52	53	1,127	10¼	20¼	Jan	54	Sept
Foster & Kleisere om 10	2⅞	5	2,877	¾	1	Feb	5	Sept
Gen Paint Corp A com *	30	31	1,397	5	14½	Mar	32	Sept
B Common *	5¼	5½	1,218	½	1⅜	Mar	6½	Aug
Golden State Co Ltd *	6⅜	6¾	1,191	4	4	Mar	7¾	Aug
Hale Bros Stores Inc *	15	16	954	8	8¾	Jan	16	Sept
Hawaiian C & S Ltd 25	44¼	45	190	24⅜	31½	Jan	45	Sept
Home F & M Ins Co 10	16	16	258	10¼	14¼	Jan	20½	May
Honolulu Oil Corp Ltd *	30	30	40	17⅜	26	Jan	32½	May
Honolulu Plantation 20	7½	7½	328	3⅞	7¼	Aug	10	Jan
Hunt Bros A com *	18	18	100	7	7	Jan	19⅞	July
Island Pine Co Ltd com 20	8	8	176	¾	3	Jan	10	May
Langendorf Utd Bak A *	8¼	8¼	130	1¼	5¾	Mar	9¾	July
Leslie-Calif Salt Co *	25	25¼	355	21	22¾	Apr	26	Jan
Libby-McNeille & L com *	6⅜	6⅞	350	2 2¼	6⅜	Aug	7¼	Aug
L A Gas & Elec pref 100	110	111	35	75	81¼	Jan	111	Sept
Magnavox Co Ltd 2½	2⅛	2¼	482	12 ½	⅞	Jan	2¾	Aug
(I) Magnin & Co com *	13½	15¼	1,924	6	8⅜	Jan	15	Sept
6% preferred 100	103½	103½	5	66	93	Feb	103½	Sept
Marchant Cal Mach com 10	9	10	2,784	1	2	Jan	10	Sept
Natl Automotive Fibres *	26	26⅞	1,515	27 3	13	Feb	28	Aug
Natomas Co *	10⅜	10¾	1,632	3⅝	7⅝	Jan	11⅞	May
No Amer Inv com 100	5¾	6¼	480	4	5	Mar	8	Aug
6% preferred 100	54	54	10	14	31½	Mar	54	Sept
North Amer Oil Cons 10	12	12	203	6⅝	9⅜	Mar	15	June
Occidental Ins Co 10	27½	28	55	13	21¾	Mar	29½	Aug
Oliver United Filters A *	33	33½	2,164	5	12½	Jan	35¼	Sept
B *	8⅞	9	1,505	1½	2	Apr	10	Aug
Paauhau Sugar 15	11	11½	455	4	9½	Jan	11¾	June
Pacific G & E com 25	26¾	28¼	6,028	1 12⅜	13¼	Feb	28¼	Aug
6% 1st preferred 25	28	28¼	4,481	2 18⅜	20½	Jan	28¼	Sept
5½% preferred 25	25½	25⅜	978	16¼	18	Jan	25⅜	July
Pac Lighting Corp com *	43¼	43¼	221	1 19	20½	Mar	44¼	Aug
6% preferred *	101	102¼	320	66¾	71	Jan	102¼	Sept
Pac P S (non-vot) com *	3¼	3⅜	4,957	17 ⅜	⅝	Feb	3⅜	Sept
Non-voting preferred *	18	19½	3,649	1⅜	7⅛	Feb	19½	Sept
Pac Tel & Tel com 100	112	113	180	68½	70¾	Jan	113	Sept
6% preferred 100	135½	136	10	1 99¼	111	Jan	136	Sept
Paraffine Co.'s com *	49½	52½	1,806	21	36	Mar	52½	Sept
Pig'n Whistle pref *	1⅜	1⅝	400	⅛	⅝	Jan	2½	Aug
Ry Eq & Rlty 1st pref *	20	20½	315	5	10	Jan	22	Aug
Series 2 *	20	20	20	1½	5⅛	Feb	25¼	Aug
Rainier Pulp & Paper Co *	33	33½	550	15	30	Jan	36½	Aug
Roos Bros com 1	22	22½	360	5	9	Jan	22½	Sept
Preferred 100	103	103	30	61	85	Feb	103	Aug
S J L & Pow 7% pr pfd 100	112½	112½	70	67¾	88½	Jan	112½	Sept
Schlesinger&Sons(BF) com *	⅜	⅜	150	⅛	⅛	Jan	½	Aug
Preferred 100	3	3	14	1	2	June	3	Aug
Shell Union Oil com *	9⅛	9½	735	1 5½	5⅝	Mar	11¼	May
Preferred 100	92¾	93⅜	105	45½	64½	Mar	98	Aug
Southern Pacific Co 100	19⅞	21½	2,330	1 12¾	13	Mar	21½	Sept
Sou Pac Golden Gate A *	3⅜	3½	770	⅝	1¾	Jan	3½	Aug
A *	2⅜	2⅝	825	½	½	Jan	2¾	Aug
Spring Valley Water Co *	6⅜	6⅜	164	4	5½	Jan	6⅜	Aug
Standard Oil Co of Calif *	32⅝	33¼	2,449	1 26½	28	Mar	38½	May
Thomas-Allec Corp A *	1½	1½	109	1⅜	1½	Jan	2½	Feb
Tide Water Ass'd Oil com *	9¾	9¾	135	7½	7¾	Mar	12	May
6% preferred 100	99¾	101	130	43⅜	83½	Feb	102⅜	Aug
Transamerica Corp *	7⅞	8⅛	53,826	4⅞	4⅞	Mar	8⅛	Sept
Union Oil of Calif 25	17¾	18⅛	2,129	1 11½	14⅜	Feb	20¼	May
Union Sugar Co com 25	12½	12½	350	4	5	Jan	16¾	May
7% preferred 25	24	24½	255	16	17⅛	Jan	26	May
Wells Fargo Bk & U T 100	270	270	20	179	230	Jan	280	July
West Amer Fin 8% pref 10	22½	23	1,275	7½	10¾	Jan	23½	Aug
Yellow Checker Cab A 50	11½	13	210	2½	6	Feb	13	Sept

San Francisco Curb Exchange

Sept. 7 to Sept. 13, 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-Mexican 5	4c	6c	500	1c	4c	July	10c	Apr
Amer Tel & Tel 100	140⅜	145¼	623	1 98⅞	99	Mar	145¼	Sept
Amer Toll Bridge 1	31c	32c	2,000	20c	21c	Mar	47c	July
Anglo Natl Corp *	11⅜	11½	185	3	7⅛	Jan	11⅜	Aug
Argonaut Mining 5	15	16⅛	450	1¾	10	Jan	19	July
Atlas Imp Diesel B *	7	7¼	400	1	2	Feb	8	June
Bancamerica-Blair *	6⅜	6¾	3,225	6½	6⅜	Aug	6¾	Sept
Calif Art Tile A *	8	9¼	145	1	4	July	7½	Aug
Calif-Ore Pw 6% pref 100	49	49	5	22	34	Apr	48	July
6% 1927 100	47	47	5	20	25¼	Mar	50	Aug
Chrysler Corp 5	73	73¼	225	1 26¼	34¾	Mar	73¼	Sept
Cities Service *	2	2⅛	1,461	¾	¾	Mar	3⅛	Aug
Claude Neon Lights 1	40c	46c	1,610	2 5/16	32	Apr	55	May
Crown-Will 1st pref *	94¼	95½	170	40	68	Mar	95½	Sept
2d preferred *	64	65	160	16½	38	June	65	Sept
Dumbarton Bridge 10	70c	70c	100	23c	35c	Mar	80c	July
Foster & Kleiser pref 100	72½	74	20	35	46	Aug	74	Sept
General Motors 10	45⅞	46⅞	1,780	22 22⅜	26¾	Mar	46⅞	Sept
Gladding-McBean *	10½	10½	150	17 4⅜	5	Apr	10½	Sept
Gr West Elec-Chem *	49½	61	1,655	17	48	Aug	61	Sept
Preferred 20	21¼	22½	1,020	16.80	21	July	22½	Sept
Honokaa Sugar 20	5	5	125	1.40	4.15	Apr	6.00	May
Idaho-Maryland 1	3.20	3.35	1,320	2.50	3.00	Jan	3.95	May
Int Tel & Tel *	10⅜	10⅝	10	1 5⅜	5¾	Mar	11⅜	Aug
Italo Petroleum 1	18c	19c	398	5c	13c	Jan	28c	Feb
Preferred 1	85c	90c	600	47c	66c	Jan	1.20	Jan
Kinner Airplane 1	65c	75c	35,550	3 10c	50c	June	75c	Sept
Lockheed Aircraft 1	5¼	5½	15,930	17 90c	1.30	Mar	5½	Sept
Marine Bancorp *	20	20	20	9	11¾	Apr	20	Sept
Oahu Sugar 20	33	33½	74	15	20¾	Jan	34	Sept
O'Connor-Moffatt *	5¼	5¼	50	2	3	Jan	5⅜	Aug
Pacific Amer Fisheries 5	15⅜	16⅛	400	5	9½	Jan	16⅞	Aug
Pacific Eastern Corp 1	3	3⅜	6,502	1¼	1⅞	Mar	3⅜	May
Pineapple Holding 20	17	17¼	1,481	5	11	Jan	19½	May
Pioneer Mill Ltd 20	30¼	30¼	45	16	27¼	July	31	Apr
Radio Corp *	7¾	8⅜	1,920	4	4	Mar	8⅜	Sept
Republic Pete 10	2.15	2.40	100	17 1⅜	2	May	3.50	Aug
Shasta Water *	37¼	37¾	85	11	22	Jan	37¾	Sept
South Calif Edison 25	22¾	23⅛	1,160	1 10⅛	10¾	Mar	23⅛	Sept
5½% preferred 25	25¼	25⅜	945	17 14⅜	16⅛	Jan	25⅜	Sept
6% preferred 25	27⅜	27⅜	780	2 15½	17½	Jan	27⅜	Sept
SoCountiesGas 6½% pf 100	104½	104½	10	75	104½	Sept	104½	Sept
Stecher-Traung 100	95	95	50	57	90	Aug	95	Sept
Sun-Set McKee A *	21	21	25	11⅓	18⅓	Jan	25	Aug
B *	9	9	5	5½	10	Aug	11	Aug
United States Steel 100	46	46	50	1 27½	46	Sept	46	Sept
Universal Cons Oil 10	7	7½	665	1.20	2.00	Jan	8½	May
Vica Company *	7¼	7¼	260	6	6	July	7½	July
Waialua Agricult 20	58	58	80	29	36¾	Jan	58½	Aug
Warner Bros *	6½	6¾	305	1 2¼	5	Aug	6¾	Sept
West Coast Life 5	6	6	60	4½	4½	Feb	6	May
Western Air Express 1	4¼	4½	1,470	2 2	3¾	Aug	4½	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
2 New York Curb
3 New York Produce
4 New York Real Estate
5 Baltimore Stock
6 Boston Stock
7 Buffalo Stock
8 California Stock
9 Chicago Stock
10 Chicago Board of Trade
11 Chicago Curb
12 Cincinnati Stock
13 Cleveland Stock
14 Colorado Springs Stock
15 Denver Stock
16 Detroit Stock
17 Los Angeles Stock
18 Los Angeles Curb
19 Minneapolis-St. Paul
20 New Orleans Stock
21 Philadelphia Stock
22 Pittsburgh Stock
23 Richmond Stock
24 St. Louis Stock
25 Salt Lake City Stock
26 San Francisco Stock
27 San Francisco Curb
28 San Francisco Mining
29 Seattle Stock
30 Spokane Stock
31 Washington (D.C.) Stock

CURRENT NOTICES

—Newman Bros. & Worms, members New York Stock Exchange, announce that D. Albert Ficcara has become associated with them as co-Manager of their office at 349 East 149th Street.

—R. H. Johnson & Co., Incorporated, 70 Wall St., New York, has prepared for distribution a circular entitled "The Investment Outlook for High Grade Bonds."

—Swart, Brent & Co., Inc., 25 Broad St., New York, have prepared an analysis of the Public Utility Act of 1935.

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Federal Reserve Bank of St. Louis

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

	Bid	Ask
Province of Alberta—		
5s——Jan 1 1948	91	94
4½s——Oct 1 1956	88	89½
Prov of British Columbia—		
4¼s——Feb 15 1936	99	100½
5s——July 12 1949	99	100
4½s——Oct 1 1953	95	96½
Province of Manitoba—		
4½s——Aug 1 1941	101	103
5s——June 15 1954	103	105
5s——Dec 2 1959	104	106
Prov of New Brunswick—		
4¾s——June 15 1936	101½	103
4¾s——Apr 15 1960	107	109
4½s——Apr 15 1961	106	108
Province of Nova Scotia—		
4½s——Sept 15 1952	106	108
5s——Mar 1 1960	112	114
Province of Ontario—		
5½s——Jan 3 1937	104¼	105¼
5s——Oct 1 1942	108	109½
6s——Sept 15 1943	112	114
5s——May 1 1959	112	114
4s——June 1 1962	100	101½
4½s——Jan 15 1965	104½	106½
Province of Quebec—		
4½s——Mar 2 1950	109	111
4s——Feb 1 1958	107	109
4¼s——May 1 1961	109	111
Province of Saskatchewan—		
4½s——May 1 1936	99¾	100¾
5s——June 15 1943	98½	100½
5½s——Nov 15 1946	99½	101½
4½s——Oct 1 1951	93	94½

Wood, Gundy & Co., Inc.

Canadian Bonds

14 Wall St.
New York

Private wires to Toronto and Montreal

Industrial and Public Utility Bonds

	Bid	Ask
Abitibi P & Pap ctfs 5s 1953	f28¼	29
Alberta Pacific Grain 6s 1946	87	89
Asbestos Corp of Can 5s 1942	82	84
Beauharnois L H & P 5½s'73	91½	93
Bell Tel Co of Can 5s--1955	113	113½
British-Amer Oil Co 5s--1945	104	105
Brit Col Power 5½s---1960	102	103¼
5s-------March 1 1960	96½	98
British Columbia Tel 5s 1960	103½	104½
Burns & Co 5½s-3½s--1948	f55	57
Calgary Power Co 5s---1960	95¼	96¼
Canada Bread 6s------1941	106	107½
Canada Cement Co 5½s '47	102½	103½
Canadian Canners Ltd 6s '50	104	105
Canadian Con Rubb 6s--1946	103	105
Canadian Inter Paper 6s '49	68	68¾
Can North Power 5s---1953	100¾	101½
Can Lt & Pow Co 5s---1949	100	101
Canadian Vickers Co 6s 1947	71½	74
Cedar Rapids M & P 5s 1953	110	111
Consol Pap Corp 5½s--1961	f16	16½
Dominion Canners 6s--1940	107	109
Dominion Coal 5s------1940	104	105¼
Dom Gas & Elec 6½s--1945	79	80
Dominion Tar 6s------1949	98½	99½
Donnacona Paper 5½s '48	36	38
Duke Price Power 6s---1966	102¾	103¾
East Kootenay Power 7s '42	86	89
Eastern Dairies 6s-----1949	87½	88½
Eaton (T) Realty 5s---1949	100	101
Fam Play Can Corp 6s--1948	101½	103
Fraser Co 6s----------1950	f56	58
Gatineau Power 5s----1956	85¼	86
General Steelwares 6s--1952	93	95
Great Lakes PapCo 1st 6s'50	f42½	44
Hamilton By-Prod 7s--1943	102½	104
Smith H Pa Mills 5½s 1953	103	104½
Int Pow & Pap of Nfld 5s '68	99	100
Lake St John Pr & Pap Co—		
6½s--------Feb 1 1942	f21	22½
6½s--------Feb 1 1947	f62	64
MacLaren-Que Pow 5½s '61	68	69½
Manitoba Power 5½s--1951	59¼	60
Maple Leaf Milling 5½s1949	f35	37
Maritime Tel & Tel 6s--1941	107½	---
Massey-Harris Co 5s--1947	86	88
McColl Frontenac Oil 6s1949	104	105¼
Montreal Coke & M 5½s '47	102½	103½
Montreal Island Pow 5½s'57	102	103¼
Montreal L H & P ($50 par value) 3s-------1939	f49	51
5s----------Oct 1 1951	107	107½
Montreal Tramways 5s--1941	101½	102½
New Brunswick Pow 5s 1937	85	87
Northwestern Pow 6s --1960	36	37
Certificates of deposit----	35½	37
Nova Scotia L & P 5s--1958	103½	105
Ottawa Lt Ht & Pr 5s--1957	104½	105½
Ottawa Traction 5½s--1955	94	96
Ottawa Valley Power 5½s'70	94½	96
Power Corp of Can 4½s 1959	83	85
5s----------Dec 1 1957	91	93
Price Bros & Co 6s-----1943	84	86
Certificates of deposit----	84	86
Provincial Paper Ltd 5½s'47	102	103½
Quebec Power 5s------1968	104¼	105
Shawinigan Wat & P 4½s'67	98	98¾
Simpsons Ltd 6s------1949	103	104½
Southern Can Pow 5s--1955	105	106
Steel of Canada Ltd 6s-1940	110	112
United Grain Grow 5s--1948	93	95
United Secur'ies Ltd 5½s '52	80	82
West Kootenay Power 5s '56	105½	107
Winnipeg Elec Co 5s---1935	97½	99
6s----------Oct 2 1954	62¼	63¼

Railway Bonds

	Bid	Ask
Canadian Pacific Ry—		
4s perpetual debentures--	84	85½
6s----------Sept 15 1942	f107	108
4½s--------Dec 15 1944	93	94½
5s----------July 1 1944	110	112
Canadian Pacific Ry—		
4½s--------Sept 1 1946	101½	102¼
5s----------Dec 1 1954	104	105
4½s--------July 1 1960	99¾	100½

Dominion Government Guaranteed Bonds

	Bid	Ask
Canadian National Ry—		
4½s--------Sept 1 1951	105½	106½
4½s--------Sept 15 1954	102	102¼
4¾s--------June 15 1955	107½	108½
4½s--------Feb 1 1956	106¼	107¼
4½s--------July 1 1957	105½	106½
5s----------July 1 1969	108	108¾
5s----------Oct 1 1969	10¹½	110½
5s----------Feb 1 1970	109½	110½
Canadian Northern Ry—		
7s----------Dec 1 1940	103½	104
6½s--------July 1 1946	118	119
Grand Trunk Pacific Ry—		
4s----------Jan 1 1962	104	106
3s----------Jan 1 1962	97½	98½
Grand Trunk Railway—		
6s----------Sept 1 1936	104¼	104⅞
7s----------Oct 1 1940	102⅝	102⅞

Montreal Stock Exchange

Sept. 7 to Sept. 13, 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-----*	------	8⅛	8⅛	90	7½	Jan 10	8	Aug
Assoc Breweries----------*	------	9¾	10¼	355	9¾	Aug 13¾		Jan
Preferred----------100	------	108½	108½	5	104	Feb 110		June
Bathurst Pr & Paper A---*	8¾	6½	8½	7,430	4½	Mar 8½		Sept
Bell Telephone--------100	132¼	131½	132¼	242	118	Apr 135		Jan
Brazilian Tr, Lt & Pr----*	8¼	7½	8¾	4,596	7¼	Aug 10¾		Jan
Brit Col Power Corp A---*	24¾	23½	24¾	283	21	July 30½		Jan
B----------*	3⅞	3¼	3⅞	102	2¼	Apr 5		Jan

LAIDLAW & CO.

Members New York Stock Exchange

26 Broadway, New York

Private wires to Montreal and Toronto and through correspondents to all Canadian Markets

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Bruck Silk Mills--------*	17½	16¼	17½	2,800	14¾	Jan	17¾	Jan
Building Products A------*	------	29¼	30	70	26½	Apr	31¼	July
Canada Cement----------*	6	6⅛	6¼	1,340	6	Mar	8⅛	Jan
Preferred----------100	------	53½	54½	400	51	Apr	64½	Jan
Can Iron Foundries-----100	------	30	30	5	30	Aug	35	Mar
Can North Power Corp---*	20½	20¼	20¾	315	17¾	Mar	22¼	Aug
Canada Steamship-------*	1.60	1.60	1.60	10	1.00	July	2¾	Jan
Preferred----------100	7	7	7¼	170	5⅞	July	11¾	Jan
Canadian Bronze--------*	30¼	30	31	50	26	May	32	Aug
Candn Car & Foundry---*	5⅞	5¾	6⅛	1,457	5¾	Sept	8¾	Jan
Preferred----------25	------	11¾	12⅛	430	11½	Sept	17	Jan
Canadian Celanese------*	------	21	21½	290	18¼	Apr	24½	June
Preferred 7%--------100	------	118	119	50	100	Jan	120	July
Canadian Cottons-------100	------	40	40	20	39	Sept	66	Feb
Preferred----------100	------	96½	100	32	95	Jan	105	Mar
Candn Foreign Investm't--*	------	20	20	100	18	Aug	30	Feb
Preferred----------100	------	107	107	5	103	May	107¼	Jan
Candn Gen Electric pref-50	------	59¾	60	55	59	May	63¾	Jan
Candn Hydro-Elec pref 100	50	49	51	422	37	Apr	82½	Jan
Canadian Ind Alcohol----*	9¼	8⅛	9½	7,720	7	Jan	10¾	May
Class B----------*	7¾	7	8⅛	2,920	6	Jan	9½	May
Canadian Pacific Ry----25	10⅝	10½	11	2,527	9½	July	13⅝	Jan
Cockshutt Plow----------*	------	7½	7¾	120	6	Mar	8¾	Jan
Cons Mining & Smelting 25	172	169½	173	696	126	Mar	184¾	May
Dominion Bridge--------*	29	28½	29¼	477	24½	Mar	33¾	Jan
Dominion Coal pref new100	18¾	15½	16	1,303	14¾	Aug	18⅞	July
Dominion Glass----------100	------	102	110	375	104	Sept	120	Jan
Dominion Rubber pref--100	------	85½	85½	5	80	Apr	85½	Sept
Dominion Steel & Coal B 25	4⅞	4¾	5	1,081	3½	Apr	6	Jan
Dominion Textile--------*	65	65	66	115	63	June	82½	Jan
Preferred----------100	138	138	138	22	135	July	146½	Mar
Dryden Paper----------*	------	3½	4	465	3	July	5¾	Jan
Foundation Co of Can---*	------	11⅞	12	145	11	Apr	13¾	June
General Steel Wares-----*	------	3½	3⅝	53	3	July	5¼	Jan
Goodyear T pref new--100	------	53	53½	22	51½	July	55	Aug
Gurd, Charles----------*	------	4¼	4½	190	4¼	Sept	6¾	Jan
Gypsum, Lime & Alabast.*	5½	5⅜	5¾	270	4½	July	7⅜	Jan
Hamilton Bridge--------*	------	3½	3⅞	65	3	June	5¾	Jan
Hollinger Gold Mines----5	13.50	13.50	14.00	1,070	12.50	Aug	20.20	Mar
Howard Smith Paper-----*	------	10	10	132	9	July	13	Feb
Preferred----------100	------	91	91	35	84	May	95½	Feb
Imperial Tobacco of Can.5	13	13	13⅜	1,382	12	Mar	14½	Aug
Int Nickel of Canada----*	30	29⅛	30¼	16,407	22¼	Feb	30¼	Sept
Int Paper & Pr pref----100	------	10	10	9	6	Mar	10⅜	Jan
International Power------*	2½	2¼	2½	50	1	Apr	6	Jan
Preferred----------100	43	43	48	205	40	July	64	Jan
Jamaica Public Service---*	27	27	27	175	22	Apr	27	Sept
Preferred----------100	------	120	120	1	115	Jan	120	Apr
Lake of the Woods--------*	9⅞	8¼	10	750	7	June	13½	Jan
Preferred----------100	------	80	80	25	80	Sept	101	Mar
Louisiana Land & Explor---	------	6⅞	6⅞	100	6⅞	Sept	7¼	July
Massey-Harris----------*	------	4½	4¾	60	3⅝	Mar	5¾	Jan
McColl-Frontenac Oil-----*	12⅝	12⅝	13⅜	1,176	12⅜	June	15⅜	Jan
Montreal Cottons-------100	21	21	21	25	21	July	25	May
Montreal L, H & P Cons.-*	32¾	32½	33	3,228	26¾	Apr	34½	Aug
Montreal Telegraph-----40	58	58	58	5	54¼	Jan	58	Mar
Montreal Tramways-----100	------	93	93	2	80	Jan	99	May
National Breweries-------*	36½	36⅜	37	1,381	31	Jan	37½	Aug
Preferred----------25	------	40	40½	40	38	Mar	42	Aug
National Steel Car Corp--*	14	14	15	430	14	Mar	18¾	Jan
Niagara Wire Weaving-----*	------	21	21	4	15	Jan	21	Aug
Preferred----------*	------	52	52	5	45¼	Feb	52	June
Ogilvie Flour Mills------*	165	165	165	4	140	Mar	190	Jan
Preferred----------100	------	145	145	85	130	Mar	152	Feb
Ottawa Lt, Ht & Power 100	------	74	77	56	74	Sept	85	Feb
Preferred----------100	------	104½	104½	5	100	Apr	105	Aug
Ottawa Traction-------100	------	20½	20½	7	14	Feb	22	Feb
Penmans----------*	44	44	44	30	44	Sept	63½	Feb
Preferred----------100	115	115	115¼	50	106½	Mar	115¼	Sept
Power Corp of Canada---*	8¼	8¼	8½	631	7	Apr	10½	Feb
Quebec Power----------*	------	14	14½	456	13¾	July	17½	Jan
Regent Knitting----------*	------	5¼	5¼	15	5¼	Aug	5¼	Aug
Rolland Paper pref----100	84	84	86	40	83	May	92	Jan
St Lawrence Corp--------*	------	1.25	1.30	955	60c	July	1.90	Jan
A preferred----------50	6¾	6	6¾	855	3	June	8¾	Jan
St Lawrence Paper pref 100	13¼	12¾	13½	631	8¼	July	16½	Jan
Shawinigan Water & Pr--*	17	19	19⅝	2,536	15	Apr	20	Jan
Sherwin Williams of Can-*	12⅜	11½	13	410	11⅜	Aug	17	Jan
Preferred----------100	------	103¼	105	132	100	Jan	110	Feb
Southern Can Power------*	13½	13¾	14	1,495	9½	May	14½	Jan
Steel Co of Canada------*	49¾	49¼	50	1,369	42½	Mar	50½	July
Preferred----------25	48	48	48	320	41¾	Feb	48¾	Aug
Viau Biscui ----------*	------	1.25	1.25	40	1.00	Aug	2.00	Mar
Preferred----------100	15	15	15	35	12	Jan	20½	Mar
Wabasso Cotton---------*	------	17	17	15	16	July	27	Feb
Winnipeg Electric-------*	1.10	1.10	1.10	80	1.00	May	2¼	Jan
Woods Manufacturing.100	------	53	53	30	55	July	70	Jan
Banks—								
Canada----------50	53	53	52½	114	52¾	Aug	66	May
Canadienne----------100	------	127	127	25	125	Jan	132	Mar
Commerce----------100	132¼	132	133	91	130	Sept	169½	Feb
Montreal----------100	166	166	171	109	166	Sept	204	Jan
Nova Scotia----------100	252	250	252	51	249	Sept	304	Jan
Royal----------100	140	137	140½	181	137	Sept	173½	Jan

* No par value. *f* Flat price.

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Canadian Markets—Listed and Unlisted

HANSON BROS
INCORPORATED
ESTABLISHED 1883
255 St. James St., Montreal
56 Sparks St, Ottawa 330 Bay St., Toronto
Canadian Government
Municipal
Public Utility and
Industrial Bonds

Montreal Curb Market

Sept. 7 to Sept. 13, 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	14½	15	157	6	Mar	18	Aug
Bathurst Pow & Pap B *	1.50	1.50	1.50	18	1.00	Apr	2.25	Aug
Belding-Corticelli Ltd 100	------	95¾	95¾	5	85	Jan	98⅜	June
Brit Col Packers *	------	75c	75c	5	50c	Feb	1.75	Jan
Brit Amer Oil Co Ltd *	15¾	15¾	16	1,505	14¼	Mar	16¾	Aug
Canada Vinegars Ltd *	26½	26½	26½	40	26	Jan	28½	May
Cndn Dredge & Dock *	29½	28¾	29½	110	19⅝	Mar	30	Aug
Cndn Vicker Ltd cum pf 100	------	8	8	10	6½	Jan	16	Jan
Cndn Wineries Ltd *	------	4	4	20	4	Sept	6	Feb
Champlain Oil Prods pref *	6¾	6¾	6¾	790	6⅝	July	7¾	Feb
Dist Corp Seagrams Ltd *	27⅜	26⅞	28½	4,420	13½	May	28½	Sept
Dom Eng Works Ltd *	20½	20¼	20½	135	17	Apr	23	Feb
Dominion Stores Ltd *	------	8¾	9	2,340	6⅝	July	12¼	Jan
Dom Tar & Chem Co Ltd *	4	4	4¼	255	3¼	June	7½	Feb
Cum preferred 100	------	56	56	10	44	Jan	72	Feb
English Elec of Can A *	------	9½	9½	90	7¾	Feb	12	Feb
Fraser Co Ltd *	4½	4¼	4½	1,118	2½	June	5¼	Aug
Voting trust *	------	3¾	5	40	1.75	July	5	Aug
Home Oil Co Ltd *	------	50c	51c	375	50c	July	75c	Jan
Imperial Oil Ltd *	19½	19½	19⅝	2,916	15⅝	Mar	22¼	May
Int Paints (Can) Ltd A *	------	2	2	100	2	June	4½	Feb
Int Petroleum Co Ltd *	35½	35	36⅜	2,300	28½	Mar	39⅜	May
Melchers Dist Ltd A *	9	8	9¾	2,649	7	Mar	11⅜	May
B *	------	2¾	3½	85	2½	Apr	4	Jan
Page-Hersey Tubes Ltd *	------	79	79	5	75½	Aug	87	June
Paton Mfg pref 100	------	97	97	5	94	Jan	97	Mar
Thrift Sts cum pref 6½% 25	------	6	6	10	5	Mar	13	Jan
United Dist of Can Ltd *	------	60c	60c	25	50c	Apr	1.50	Mar
Walkerville Brewery Ltd *	2.35	2.35	2.45	420	2.25	Aug	4.25	Jan
Walker Good & Worts *	------	27¼	28½	210	23¼	May	33	Feb
Preferred *	------	17⅜	17¾	239	16¾	Jan	18⅜	Apr
Whittall Can Co Co Ltd *	5	4⅞	5	115	1.50	Mar	6	July
Cum preferred 100	------	94	94	25	75	Jan	95	Sept
Public Utility—								
Beauharnois Pow Corp *	3½	3½	3¾	548	3	Apr	7⅛	Feb
C No Pow Corp Ltd pref 100	104½	104½	105	17	98½	May	107	Feb
Foreign Pow Sec Corp Ltd *	60c	60c	65c	45	60c	Sept	2⅜	Jan
Inter Util Corp class B 1	50c	50c	50c	100	30c	Mar	85c	Aug
Pow Corp of Can cum pf 100	------	85	85	12	80	Apr	94	Jan
Sou Can P Co Ltd pref 100	94¼	91½	94¼	39	80	May	100	Jan
Mining—								
Afton Mines 1	75c	75c	75c	500	48c	Jan	75c	Sept
Base Metals Min Corp *	------	30c	40c	2,500	30c	Sept	93c	Apr
Big Missouri Mines 1	------	45c	46c	513	30c	Feb	75c	May
Brazil Gold & Diamond 1	43c	43c	45¾c	4,600	20c	Jan	61c	June
Bulolo Gold Dredging 5	33⅓	33⅓	33¾	60	32¾	Aug	38⅛	May
Dome Mines Ltd *	------	39	41	135	36	Feb	43⅜	May
Falconbridge Nickel M *	------	4.05	4.15	100	3.25	Jan	4.50	Aug
Francieur Gold *	------	7c	8c	1,100	5c	May	16½c	Jan
J M Consol 1	------	13½c	14c	2,500	11c	Aug	20c	Mar
Lake Shore Mines 1	50c	49¼c	50c	520	48¼c	Aug	57¾c	Mar
Lebel Oro Mines 1	2c	3½c	5c	24,600	3½c	Sept	9c	Mar
McIntyre-Porcupine Ltd 5	------	37¾	39	250	35½	Aug	45¼	Mar
Noranda Mines *	39¼	36¾	39¼	2,570	31	Jan	42¾	May
Parkhill Gold Mines 1	------	21c	21½c	2,300	18c	July	32c	Feb
Perron Gold 1	------	59½c	60c	1,100	56c	Aug	83c	June
Pickle-Crow 1	2.52	2.45	2.53	3,900	2.10	May	2.96	Mar
Pioneer Gold of B C 1	9.50	9.50	9.65	1,300	9.00	Mar	12.00	May
Quebec Gold Mining 1	45c	45c	45c	500	9½c	Jan	80c	June
Read-Authier Mine 1	------	85c	90c	2,838	60c	Jan	99c	June
Siscoe Gold Mines 1	2.60	2.60	2.65	2,275	2.50	Jan	3.28	Mar
Sullivan Cons 1	68¼c	68c	70c	8,986	38c	Jan	89c	July
Teck-Hughes G Mines 1	3.95	3.95	4.05	1,250	3.67	Jan	4.55	Mar
Ventures Ltd *	------	1.00	1.02	1,125	81c	June	1.05	Jan
Wayside Con Gold M 50c	------	18c	18½c	2,500	9c	Feb	24½c	Mar
Wright Hargreaves M *	8.25	8.05	8.25	400	7.00	Aug	9.85	Mar
Unlisted Mines—								
Central Patricia G M 1	1.80	1.75	1.80	1,500	1.15	Feb	1.82	Sept
Eldorado G Mines 1	------	1.35	1.42	500	1.15	Feb	2.90	Apr
Granada G Mines Ltd 1	------	32½c	32½c	400	11c	Mar	32½c	Sept
McVittie Graham Mines 1	------	21½c	21½c	200	12½c	June	36c	Jan
Sherritt-Gordon Mines 1	80c	75c	82c	3,200	45c	Mar	94c	May
Stadacona Rouyn Mines *	24c	22¾c	24½c	27,100	14c	Jan	31½c	Mar
Sylvanite G Mines 1	2.30	2.30	2.33	300	2.00	June	2.65	Mar
Unlisted—								
Abitibi Pow & Pap Co *	90c	75c	90c	750	55c	July	2.00	Jan
Cum pref 6% 100	------	3½	3½	17	3½	Sept	9½	Jan
Ctf of dep 6% pref 100	------	4	4	5	3	Apr	6½	Jan
Brewers & Dist of Van *	95c	95c	95c	600	50c	July	1.05	July
Brewing Corp of Can *	------	1.90	2⅛	315	1.90	Sept	4.25	Jan
Preferred *	14	14	15	370	14½	Sept	22¾	May
Calgary pr pref 100	------	80	80	25	80	Sept	84¾	Apr
Canada Malting *	32¼	32¼	32⅞	120	29	Apr	34⅝	July
Canadian Marconi 1	------	1.75	1.75	20	1.75	July	1.75	July
Cndn Canners conv pref *	------	4⅞	4⅞	25	4⅞	Sept	9	Jan
Cndn Industries pref 100	------	156½	158½	5	148	Jan	160	Jan
Consol Paper Corp *	1.10	1.00	1.10	925	65c	July	2⅛	Jan
Dom Oilcloth & Lino *	35½	35	35½	230	32	Mar	36	Aug
Donnacona Paper B *	------	1.75	1.75	30	1.00	Apr	2.00	Aug
Ford Motor of Can A *	26⅜	26	27½	1,793	23¾	June	32½	Jan
General Steel Wares pf 100	39	39	40½	65	37	Jan	55	Feb
Int Paints pref 30	------	19½	19½	150	19	May	20	Aug
Massey-Harris pref 100	24	24	25½	40	18⅝	Apr	29	Aug
McColl-Frontenac pref 100	------	96½	97	163	93½	Apr	100	Mar
Price Bros Ltd 100	------	1.75	2.00	210	1.50	June	3⅞	Feb
Preferred 100	------	17	17¾	60	15	July	34	Jan
Royalite Oil Co Ltd *	18¾	18¾	20	70	18	Aug	27	May
Weston Ltd *	16¾	16⅜	16⅞	55	16	Sept	16⅞	Sept

Toronto Stock Exchange

Sept. 7 to Sept. 13, 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 *	90c	75c	90c	640	55c	July	2.00	Jan
American Cyanamid B 10	------	24½	24½	25	16¾	Jan	24½	Sept
Barcelona com *	------	10	10	15	10	Sept	11	Aug

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Toronto Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
British American Oil *	15⅞	15¾	16	3,337	14½	Apr	16¾	May
Beatty Bros com *	9	9	9¼	20	8¼	May	15	Jan
Beauharnois Power com *	3½	3½	3⅝	362	2¾	Apr	7	Feb
Bell Telephone 100	131¾	131¼	132½	395	118¼	Apr	135⅝	Feb
Blue Ribbon 6½% pref 50	21½	21½	22	60	19½	May	29	Feb
Brant Cordage 1st pref 25	30	29¼	30	31	27½	Jan	30	Mar
Brazilian com *	8¼	7¼	8½	5,823	7⅛	Sept	10¾	Jan
Brewers & Distillers com *	85c	85c	95c	7,169	50c	Jan	1.10	July
B C Power B *	3½	3½	3½	15	2¼	Apr	5	Jan
Building Products A *	30	29	30	140	26⅝	Apr	31¾	July
Burt (F N) com 25	35½	34½	35½	259	28½	Apr	35½	Sept
Canada Bread com *	------	3½	3¾	340	2	June	5¼	Jan
1st preferred 100	87¼	87	87¼	35	63	Apr	81	Aug
Canada Cement com *	6	6	6⅜	605	5⅞	Mar	8¼	Jan
Preferred *	------	53¼	54	285	51	Apr	64½	Jan
Canada Packers com *	------	59	59	155	50	May	59	Sept
Preferred 100	111	111	111½	53	110	Jan	115	July
Can Steamships com *	------	7	7	55	6	July	11¾	Jan
Canadian Canners com *	3¾	3½	3¾	110	3¼	Aug	6¾	Jan
1st preferred 100	------	78	81	97	75	July	94	Jan
Conv preferred *	------	4¾	5	445	4¾	Sept	9¾	Jan
Canadian Car com *	5¾	5⅝	6¼	485	5⅝	Sept	8¾	Jan
Preferred 25	------	12	12	15	12	Sept	17	Jan
Canadian Dredge com *	29½	28¾	29¾	1,065	19½	Mar	30	Aug
Canadian Gen Elec pref 50	------	59	60	406	58½	May	64½	Jan
Can Indus Alcohol A *	9⅜	8⅛	9½	17,805	6½	Aug	10¾	May
B *	8	8	8⅜	365	6⅞	June	9¾	Jan
Canadian Oil com *	------	11¾	12	160	11	May	15	Jan
Preferred 100	------	120	121	23	113	May	127	Mar
Canadian Pacific Ry 25	10⅜	10⅛	11	3,691	9½	Aug	13⅝	Jan
Canadian Wineries *	3½	3½	4½	700	3½	Sept	6	Mar
Cockshutt Plow com *	------	7½	8	535	6½	Mar	8⅞	Aug
Consolidated Bakeries *	14⅞	14½	14⅞	530	11¾	Jan	17	May
Consolidated Smelters 25	173	168½	173½	618	125½	Mar	183½	May
Consumers Gas 100	190	190	191	140	184	May	198	Aug
Cosmos Imperial Mills *	------	18	18	25	14⅞	Apr	20	Aug
Crow's Nest Coal 100	------	27½	27½	35	25	Apr	28¾	May
Dom Steel & Coal B 25	4⅞	4¾	5	1,155	3⅝	Apr	6	Jan
Dominion Stores *	8⅜	8	8⅜	461	6⅝	July	12½	Jan
Dominion Coal pref 25	------	15⅜	16	300	14⅞	Aug	18⅜	July
Eastern Steel Products *	84	84	84	10	58½	Jan	90¼	Feb
Eastern Theatres pref 100	------	84	84	10	60	Apr	90	Feb
Economic Inv Trust 50	------	15	15	40	14½	Jan	20	Feb
Fanny Farmer com *	9¾	9¼	10	6,232	7⅝	Mar	10	Sept
Ford of Canada A *	27	25¾	27½	9,174	23½	June	32½	Jan
Goodyear Tire com *	------	67	68	60	65	Aug	72½	July
Preferred 100	53½	53	51¾	203	51⅝	June	54¾	Aug
Gt West Saddlery com *	------	1¾	1¾	100	75c	May	1½	Sept
Gypsum Lime & Alabast *	5½	5¼	6	1,280	4½	July	7⅜	Jan
Harding Carpets *	3	3	3	205	2½	July	3½	Mar
Imperial Tobacco 5	------	13	13½	1,385	12	Apr	14⅜	Aug
Internat'l Milling pref	------	109	109½	25	109	Sept	114	May
1st preferred new 100	100¼	100¼	101⅜	580	100	Aug	100⅜	Sept
A preferred 100	------	106	106	10	102¼	May	110	Aug
Internat'l Nickel com *	29⅞	29	30¼	32,292	22⅜	Feb	29½	Aug
Lake of Woods com *	------	10	10	25	7	July	12½	Jan
Laura Secord Candy com *	------	60¼	61	62	60	July	63	Jan
Loblaw Groceterias A *	17⅜	17	18	2,384	17	Sept	19¼	July
B *	16	16	16½	1,292	16	Sept	18¼	Mar
Maple Leaf Gardens	------	60c	60c	5	50c	July	1.00	May
Preferred	------	3⅜	3⅜	25	3½	May	5	Apr
Maple Leaf Milling com *	------	40c	55c	270	40c	Sept	1.30	Jan
Preferred 100	------	1.25	1.30	8	1	July	5	Mar
Massey-Harris com *	4⅜	4½	4⅞	1,400	3½	Mar	5¾	Jan
Monarch Knitting pref 100	------	89½	89½	5	71½	Jan	90	Aug
Moore Corp com *	24½	23½	24½	562	17	Jan	24½	Sept
A 100	------	138	143	26	118½	Jan	143	Sept
B 100	165	165	165	15	135	Jan	166	June
National Grocers *	5¾	5½	6	576	4¼	July	6½	Feb
Preferred 100	------	130	130	10	125	June	130	Sept
Ont Equit 10% paid 100	------	7	7½	35	6	July	8½	Feb
Orange Crush 2d pref *	------	45c	45c	150	20c	Apr	55c	June
Page-Hersey Tubes com *	78½	77½	78½	100	75¼	Sept	88	June
Photo Engravers & Elec *	------	22	22½	275	21	Mar	24½	May
Pressed Metals com *	14½	11	15	2,433	8	Mar	15	Sept
Riverside Silk Mills A *	------	29¾	29¾	20	27	Jan	30	May
Simpson's Ltd pref 100	65¾	64¾	65¾	151	62	June	90	Jan
Steel of Canada com *	50	49½	50	1,413	42	Mar	50½	Aug
Preferred 25	47¾	47¾	48¼	260	41	Apr	48½	Aug
Tip Top Tailors com *	------	8½	8½	5	7	May	12½	June
Union Gas Co com *	5⅞	5	5⅞	2,788	4	May	6	Aug
United Steel Corp *	------	3	3¼	845	2	Aug	5	Jan
Walkers (Hiram) com *	27¼	26½	28¾	6,671	23	May	33	Feb
Preferred *	17⅞	17¼	17⅞	1,048	16¾	Jan	18½	Mar
Western Can Flour pref *	------	26	26	10	20	Apr	52	Mar
Weston Ltd (Geo) com *	16¾	15⅞	17	1,460	15⅜	Sept	17	Sept
Preferred 100	------	112	112	39	108	May	115	Aug
Zimmerknit com *	------	2¼	2⅞	81	2¼	Sept	5½	Jan
Banks—								
Canada 50	52½	52½	53½	108	52¼	Aug	66½	May
Commerce 100	132¼	131½	133	35	131½	Sept	169½	Jan
Dominion 100	158	158	160	15	158	Sept	201½	Feb
Imperial 100	169	168	170	57	168	Sept	208¼	Mar
Montreal 100	------	170	171	55	168	Sept	203	Jan
Nova Scotia 100	------	250	255	36	249	Sept	305	Jan
Royal 100	138	138	140	127	138	Sept	173	Jan
Toronto 100	199	198	200	28	198	Sept	230	Mar
Loan and Trust—								
Canada Permanent 100	------	130	131	17	126	Aug	150	Feb
Huron & Erie Mtge 100	------	89	90	12	89	Sept	103	Feb
National Trust 100	------	198	198	27	175	Jan	204	Feb
Ont Loan & Debenture 50	------	115	115	2	107	Apr	115	Sept
Toronto Gen Trusts 100	------	105	105	47	100	June	125	Feb
Toronto Mortgage 50	------	116	116	3	105	May	121	June

* No par value.

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Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

Sept. 7 to Sept. 13, both inclusive, compiled from official sales lists

Stocks— Par	Friaay Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low	High
Biltmore Hats com *	18	17 18	110	13 Apr	18 Sept
Brewing Corp com *	2⅛	1⅞ 2¼	6,254	2 Sept	4¼ May
Brewing Corp pref *	14¼	14 15	978	14 Sept	22¾ May
Canada Bud Brew com *	6½	5¾ 7	1,400	5½ July	8¾ May
Canada Malting com *	32½	32¼ 32¾	1,120	29 July	35 July
Canada Vinegars com *	26½	26½ 27	220	25 Jan	29 May
Canadian Marconi 1	------	1.50 1.60	420	1 Apr	1⅝ Mar
Cdn Wirebound Boxes A *	------	17¼ 17½	45	15 Apr	17¾ Sept
Crown Dominion Oil *	------	1⅞ 2	87	1¼ Jan	2¼ Jan
Bruck Silk *	17¼	16½ 17¼	435	15 Mar	17⅝ Feb
Dehaviland Aircraft com *	------	1½ 1½	40	1¼ Aug	2⅞ Mar
Preferred 100	------	30 30	15	30 Sept	30 Sept
Distillers-Seagrams *	27¼	26¾ 28⅜	24,972	13¾ Apr	28⅜ Sept
Dominion Bridge *	28½	28½ 29	70	24⅞ Mar	34 Jan
Dom Tar & Chemical com *	------	4 4½	75	3¼ June	7¾ Mar
Preferred 100	55	55 55	15	42 Jan	70 Mar
Dufferin Pav com *	25	25 25	15	20 June	40 May
English Electric A *	------	9½ 9½	60	7 Jan	12⅛ Feb
B *	------	4 4⅛	19	3 Jan	6⅛ Feb
Hamilton Bridge com *	------	3½ 4	65	3 July	5½ Jan
Preferred 100	22	22 22	10	19 July	33 Jan
Honey Dew com *	45	40 45	150	15 Mar	60 Jan
Howard Smith com *	31½	29 31½	41	28 July	32½ July
Honey Dew pref *	------	7 7	30	6 Apr	8 June
Imperial Oil Ltd *	19½	19¾ 20	7,155	15⅝ Feb	22¼ May
Inter Metal Industries *	------	3½ 3½	95	3½ Sept	6 Apr
Preferred 100	------	30 30	15	30 Sept	45 Mar
International Petroleum *	35¼	35 36¾	6,542	28½ Mar	39½ May
McColl-Frontenac Oil com *	12¾	12¾ 13⅛	866	12⅜ June	15⅜ Jan
Preferred 100	97	96¾ 98	170	94 July	100¾ Mar
Montreal L H & P Cons *	------	32½ 33	245	27 May	34¼ Aug
National Breweries com *	------	37 37	50	31 Feb	37¼ Aug
Ontario Silknit pref 100	------	95 95	5	75 Jan	99 July
Power Corp of Can com *	------	8¼ 8½	485	6⅜ June	10¼ Jan
Rogers-Majestic *	6	6 6¼	685	5½ Mar	9 Jan
Robert Simpson pref 100	------	109 109	24	103 Apr	109 Sept
Shawinigan Water & Pow *	------	17 17⅜	200	14⅞ May	20 Jan
Supertest Petroleum ord *	28¾	28 29	1,505	21¾ Feb	29 Sept
Common *	28	28 28	6	22½ Jan	28 Sept
Thayers Ltd com *	------	2½ 2¾	50	2½ Sept	6 Jan
Toronto Elevators pref 100	116	115 116	35	108 Mar	129½ Jan
United Fuel Invest pref 100	------	18½ 19	65	15½ May	29 June
Walkerville Brew *	------	2½ 2½	100	2⅛ Sept	4¼ Jan
Waterloo Mfg A *	------	1½ 1½	25	1 July	2¾ Jan

Toronto Stock Exchange—Mining Section

Sept. 7 to Sept. 13, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low	High
Acme Gas & Oil *	------	18c 18½c	4,300	18c Jan	26c Mar
Afton Gold 1	76c	73¾c 77¼c	208,225	38c May	77¼c Sept
Ajax Oil & Gas 1	------	49½c 49½c	700	49½c Sept	1.09 Mar
Alexandria Gold 1	1⅛c	1c 1⅛c	9,500	½c Aug	2½c Jan
Algoma Mining *	------	3½c 3¼c	2,100	2½c Jan	8¾c Mar
Anglo-Huronian *	4.00	4.00 4.00	587	3.75 Mar	4.50 May
Ashley Gold 1	9⅜c	6¼c 9⅜c	9,620	6¼c Sept	32c Jan
Astoria-Rouyn 1	3½c	3½c 3⅝c	2,750	2½c Jan	8c Mar
Bagamac-Rouyn 1	4½c	4½c 4½c	26,800	3½c July	14c Jan
Barry-Hollinger 1	------	4c 5½c	35,100	2½c May	8c Jan
Base Metals *	35c	23c 43c	144,200	23c Sept	94c Apr
Bear Exploration 1	63c	39½c 65c	237,345	14c Feb	1.06 Aug
Beattie Gold Mines *	------	1.53 1.53	116	1.27 June	2.16 Jan
Big Missouri 1	46c	40c 47c	31,100	31c Feb	75c May
Bobjo Mines 1	24c	23½c 29c	43,500	18c July	38c Jan
Bralorne Mines *	4.45	4.45 4.60	2,008	4.30 July	12.50 Jan
B R X Gold Mines 50c	------	10c 10c	2,105	7½c July	24c Apr
Buffalo Ankerite 1	2.60	2.50 2.75	2,040	2.40 Aug	3.50 Mar
Buffalo Canadian *	------	1½c 1½c	500	1c Aug	3½c Jan
Bunker Hill *	7¼c	7½c 8¼c	13,300	4c Jan	8½c Aug
Calmont Oils 1	------	5c 5c	500	4¾c Aug	8c Feb
Canadian Malartic *	63½c	62c 63½c	14,806	54c Feb	73c Feb
Cariboo Gold 1	------	1.08 1.12	950	95c July	1.50 Jan
Castle-Trethewey 1	97c	85c 97c	24,270	56c Jan	1.34 Apr
Central Patricia 1	1.78	1.70 1.81	40,930	1.72 Jan	1.83 Sept
Chemical Research *	------	96c 96c	2,875	85c Sept	2.35 Jan
Chibougamau Pros *	17c	14½c 19¼c	81,200	8c Jan	27c Mar
Clericy Consol *	4⅞c	4c 5c	52,225	2c Jan	8c Apr
Commonwealth Pete *	------	3c 3c	500	3c Sept	5½c Mar
Coniagas Mines 5	2.50	2.50 2.52	400	2.20 Aug	3.60 Feb
Coniaurum Mines *	1.70	1.65 1.70	2,881	1.35 July	2.60 Jan
Dome Mines *	41	38¾ 41	1,388	35 Jan	43½ May
Dominion Explorers 1	6c	4c 6c	2,000	4c Sept	10c Apr
Eldorado 1	1.59	1.31 1.60	26,310	1.02 Jan	2.93 Apr
Falconbridge *	4.25	4.05 4.35	7,910	3.25 Jan	4.52 Aug
Federal Kirkland 1	------	2½c 2½c	1,000	2c Jan	4½c Feb
Franklin Gold 1	11c	10c 21c	142,330	10c Sept	40c Aug
God's Lake *	1.59	1.56 1.65	37,832	1.24 Mar	2.24 Jan
Goldale 1	13c	13c 15c	4,000	11c May	20c Jan
Gold Belt 50c	------	25c 25c	500	25c May	42c Jan
Goldfield Consol 1	12c	12c 12c	3,500	12c Jan	19c Jan
Goodfish Mining 1	------	7½c 7½c	1,650	4c June	11c Jan
Graham-Bousquet 1	------	3½c 4c	3,000	2c July	7c Mar
Granada Gold 1	29c	27c 33¾c	36,383	18c July	40c May
Grandoro *	5½c	5¼c 6c	5,000	5¼c Aug	12c Jan
Greene-Stabell 1	20c	20c 24c	14,913	17c May	35c Jan
Grull-Whiksne 1	4½c	4½c 4½c	500	4½c Sept	10c Mar
Gunnar Gold 1	69c	67c 70c	12,450	48c Feb	97c May
Harker Gold 1	4½c	4½c 5½c	3,700	4c June	10c Jan
Hollinger Consol 5	13.55	13.55 14.00	7,065	12.60 Aug	20.25 Mar
Homestead Oil 1	------	68c 70c	7,800	65c -----	1.10 Jan
J M Consolidated 1	13c	13c 14½c	15,900	11c Feb	20c Mar
Kirkland Lake 1	39c	37c 39c	12,600	33½c July	65c Mar
Lake Shore Mines 1	50¼	49½ 50⅜	2,256	47¼ Aug	58 Mar
Lamague Contact 1	3½c	2c 3½c	2,700	2c Aug	8c Jan
Lee Gold Mines 1	3½c	3c 4c	13,500	2⅝c Jan	8c Apr
Little Long Lac *	5.50	5.25 5.50	14,355	4.15 Aug	7.25 Feb
Macassa Mines 1	2.46	2.25 2.52	93,080	1.31 July	2.75 Jan
Manitoba & Eastern *	6¾c	6c 7½c	66,100	2c Feb	12c Jan
Maple Leaf Mines 1	3¼c	3c 3¾c	10,600	3c July	13¾c Jan
McIntyre-Porcupine 5	------	38 39½	835	34¼ Aug	46 Mar
McKenzie Red Lake 1	1.17	1.16 1.23	18,125	1.06 Mar	1.45 Jan
McMillan Gold 1	9c	9c 9½c	18,500	7¼c Aug	46½c Jan
McVittie-Graham 1	------	13c 23c	38,100	10c June	40c Jan
McWatters Gold *	1.58	1.53 1.63	21,750	45c Jan	2.15 Mar
Merland Oil *	------	16c 16½c	2,000	16c Jan	27c May
Mining Corp *	------	1.15 1.25	3,000	90c Mar	1.50 July
Moffatt-Hall 1	2c	2c 2½c	9,000	2c June	4c Mar
Moneta-Porcupine 1	10c	9¾c 10c	1,100	9c July	16c Jan
Morris-Kirkland 1	78c	72c 79c	41,750	47c Apr	79c Sept
Murphy Mines 1	1c	1c 1½c	16,500	½c Feb	1½c Jan

Toronto Stock Exchange—Mining Section

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low	High
Newbec Mines *	2c	1¾c 2c	18,000	1¾c Jan	4c Apr
Nipissing 5	2.21	2.17 2.22	1,070	2.10 July	2.95 Apr
Noranda *	39	36¾ 39	8,942	31 Jan	43 May
North Canada Mining *	20½c	19½c 20½c	3,100	16c July	31c Jan
O'Brien Gold 1	------	37c 37½c	3,000	30½c May	75c Mar
Olga Oil & Gas *	3⅜c	3c 3⅜c	24,300	3c Feb	6½c May
Paymaster Consol 1	24½c	23c 26c	23,800	16c Feb	32c June
Perron Gold 1	------	60c 60c	700	59c July	83c June
Peterson Cobalt 1	3⅞c	3c 3⅞c	19,500	1½c Feb	9½c Apr
Pickle Crow 1	2.50	2.42 2.55	37,05[illegible]	2.10 May	2.96 Mar
Pioneer Gold 1	9.75	9.65 9.85	1,305	9.00 Jan	12.25 May
Premier Gold 1	1.72	1.66 1.72	10,000	1.36 Aug	2.05 Apr
Prospectors Airways *	2.55	2.50 2.80	2,730	1.25 Jan	3.05 Mar
Read-Authier 1	------	86c 87c	4,050	55c Jan	98c June
Reno Gold 1	85½c	85¼c 96c	13,200	80½c Aug	1.67 Mar
Red Lake Gold Shore *	30c	29c 34¾c	65,250	25c Aug	41c Apr
Roche Long Lac 1	4⅞c	4⅞c 5½c	12,500	3½c Sept	10½c Mar
Royalite Oil *	------	20 20¼	861	18 Mar	27 May
San Antonio 1	3.15	3.10 3.30	4,745	3.05 Aug	5.20 Mar
Sherritt-Gordon 1	85c	73c 86c	45,704	45c Mar	1.00 May
Siscoe Gold 1	2.60	2.58 2.65	13,950	2.49 Feb	3.28 Mar
South Tiblemont *	3c	2¾c 3¾c	87,300	2¾c Sept	15c Mar
St Anthony Gold 1	24c	19¼c 24c	35,360	14½c July	39c Jan
Stadacona Rouyn *	23½c	23c 25c	37,100	13½c Jan	32c Mar
Sudbury Basin *	1.58	1.55 1.65	6,690	1.25 Jan	1.74 Aug
Sudbury Contact 1	------	4¾c 4¾c	500	4¾c Sept	11c Mar
Sullivan Consol 1	69c	69c 70c	10,422	38c Jan	88c July
Sylvanite Gold 1	2.30	2.29 2.35	11,410	2.01 May	2.70 Mar
Tashota Goldfields 1	34c	32c 35c	13,800	25c Sept	67c Apr
Teck-Hughes Gold *	3.98	3.95 4.10	9,800	3.70 Jan	4.65 Mar
Texas Canadian *	------	75c 75c	5,100	55c Feb	95c May
Toburn Gold 1	1.11	1.08 1.11	1,195	1.00 Aug	1.45 Jan
Towagamac Expl 1	------	16c 16c	500	14c June	30½c Jan
Ventures *	1.00	96c 1.04	25,400	80c May	1.08 Sept
Wayside Consol 50c	16½c	15½c 19¼c	113,671	7c Jan	24c Mar
White Eagle *	2¼c	2c 2¼c	9,800	1½c July	10½c Jan
Wiltsey Coghlan 1	------	3¼c 3¼c	1,000	3c July	7c Jan
Wright-Hargreaves *	8.25	7.85 8.30	8,610	6.90 Aug	9.90 Mar
Ymir Yankee Girl *	------	30c 30c	500	26c July	85c Mar

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347 Bay Street, Toronto, Canada Adelaide 4012

WRITE-WIRE-PHONE

Toronto Stock Exchange—Mining Curb Section

Sept. 7 to Sept. 13, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low	High
Aldermac Mines *	7c	7c 7½c	5,225	4½c June	11 Apr
Brett Trethewey 1	------	2c 2c	2,000	1½c July	3c Mar
Brownlee Mines 1	1¼c	1⅛c 1¼c	4,700	1c June	3c Jan
Canadian Kirkland 1	1¼c	1c 1¼c	23,600	1c June	3¼c Jan
Central Manitoba 1	------	3¾c 4⅛c	4,500	3c July	7¼c Feb
Churchill Mining 1	------	4c 4c	1,000	3c Jan	6¼c July
Cobalt Contact 1	2⅛c	1¾c 2⅛c	7,000	1½c Aug	8c Apr
Dalhousie Oil *	20c	20c 20c	1,400	20c Aug	38c May
East Crest Oil *	------	7c 7c	1,000	5c June	12c Jan
Erie Gas *	14c	11c 14c	23,000	4½c Aug	21c Jan
Gilbec Gold Mines *	1⅛c	1c 1¾c	166,000	1c Aug	3⅛c Mar
Hudson Bay Mining *	16¼	15¾ 16¾	1,016	11½ Jan	16¾ Sept
Kirkland Townsite 1	------	14⅜c 15c	3,200	12½c July	33½c Jan
Lake Maron *	2¾c	2½c 3c	13,800	2½c Aug	7c Apr
Lebel Oro 1	4¼c	3½c 5c	371,000	3c Sept	9½c Mar
Malrobic Mines 1	------	1¾c 1⅝c	6,500	3¾c Jan	3c Jan
Nordon Corp 5	12½c	10c 13c	10,300	3½c Mar	17c Aug
Oil Selections *	4¾c	4¼c 4¾c	13,750	3⅜c Jan	7c May
Parkhill Gold 1	21½c	20c 22c	11,600	18c Aug	32c Feb
Pawnee Kirkland 1	------	2c 2¼c	6,100	1c Feb	4½c Apr
Pend Oreille 1	------	60c 61c	3,900	45c Mar	84c May
Porcupine Crown 1	4⅞c	4½c 5⅜c	33,356	3c Jan	6¼c Aug
Preston East Dome 1	2¾c	1½c 2¾c	32,500	1c June	2¾c Sept
Ritchie Gold 1	1½c	1½c 1½c	3,000	¾c July	2¾c Feb
Robb Montbray 1	8c	6½c 9c	255,280	2c Apr	9¼c Aug
Sudbury Mines 1	5c	4c 5c	26,100	3c Jan	7¾c May
Wood Kirkland 1	7c	6c 7c	4,000	3½c Feb	7¾c Aug

* No par value.

CURRENT NOTICE

—The First Boston Corp. announces the appointment of the First British American Corp., Ltd., as its European correspondent to conduct a general securities business and to engage in foreign exchange and other banking activities. The First British American Corp., Ltd., will have offices at 3 Lombard St., London, and representatives in Paris.

Willem van Tets, formerly London representative of the First Boston Corp., together with the other members of his office staff, has joined the London staff of the new organization, as has Orson Adams, Jr., former Paris representative of the American corporation. R. A. Genty, former assistant to Mr. Adams, will continue his residence in Paris as a member of the staff of the First British American Corp., Ltd.

Joseph W. Hambuechen, Chairman of the First British American Corp., Ltd., has been elected a director of the First Boston Corp., and Allan M. Pope and Nevil Ford, President and Vice-President of the First Boston Corp., have been elected directors of the European organization. The fourth member of the directorate will be Robert Boothby M.P. formerly a member of the London brokerage firm of Chase Henderson & Tennant.

Thomas Coggeshall will continue in charge of the Foreign Department of the First Boston Corp.

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Federal Reserve Bank of St. Louis

Over-the-Counter
SECURITIES

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Quotations on Over-the-Counter Securities—Friday Sept. 13

New York City Bonds

	Bid	Ask
a3¼s May 1 1954	99¼	100
a3¼s Nov 1 1954	99¼	100
a3½s Mar 1 1960	98¾	99½
a4s May 1 1957	103	103½
a4s Nov 1 1958	103	103½
a4s May 1 1959	103	103½
a4s May 1 1977	102¾	103¼
a4s Oct 1 1980	102¾	103¼
xa4¼s Mar 1 1960 opt 1935	r.625%	---
a4¼s Sept 1 1960	105½	106
a4¼s Mar 1 1962	105½	106
a4¼s Mar 1 1964	105½	106
a4¼s April 1 1966	105½	106
a4¼s April 15 1972	105¾	106½
a4¼s June 1 1974	105¾	106½
a4¼s Feb 15 1976	106¼	107
a4¼s Jan 1 1977	106¼	107
a4¼s Nov 15 1978	106¼	107
a4¼s March 1 1981	106¾	107¼
a4½s May 1 & Nov 1 1957	108½	109¼
a4½s Mar 1 1963	108¾	109½
a4½s June 1 1965	109	110
a4½s July 1 1967	109¼	110¼
a4½s Dec. 15 1971	110	111
a4½s Dec 1 1979	110½	111½
a6s Jan 25 1936	101⅝	102
a6s Jan 25 1937	105⅝	106

New York State Bonds

	Bid	Ask
Canal & Highway—		
5s Jan & Mar 1946 to 1971	r3.00	---
Highway Imp 4½s Sept '63	128¾	---
Canal Imp 4½s Jan 1964	128¾	---
Can & Imp High 4½s 1965	125¾	---
World War Bonus—		
4½s April 1940 to 1949	r2.25	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	120½	---
Canal Imp 4s J & J '60 to '67	120½	---
Barge C T 4s Jan 1942 to '46	113½	---
Barge C T 4½s Jan 1 1945	116	---

Port of New York Authority Bonds

	Bid	Ask
Port of New York		
Gen & ref 4s Mar 1 1975	102½	103
3s series F March 1 1941	----	101¼
Arthur Kill Bridges 4½s series A 1936-46 M&S	106½	---
Bayonne Bridge 4s series C 1938-53 J&J	102½	104
Geo. Washington Bridge—		
4s series B 1936-50 J&D	102½	104
4½s ser B 1939-53 M&N	110½	111¼
Inland Terminal 4½s ser D 1936-60 M&S	103	104
Holland Tunnel 4½s series E 1936-60 M&S	111	112

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4s 1946	100	101½
4½s Oct 1959	103	104
4½s July 1952	103	104
5s April 1955	101½	103½
5s Feb 1952	106	108
5½s Aug 1941	109	112
Hawaii 4½s Oct 1956	r3.00	2.50
Honolulu 5s	r3.50	3.00
U S Panama 3s June 1 1961	114	118
Govt of Puerto Rico—		
4½s July 1958	r3.75	3.30
5s July 1948	r3.60	3.25
U S Conversion 3s 1946	108	112
Conversion 3s 1947	108	112

Federal Land Bank Bonds

	Bid	Ask
3s 1955 optional 1945 J&J	98¾	99½
3½s '55 optional '45 M&N	100½	101
4s 1948 optional 1944 J&J	106	107
4s 1957 optional 1937 M&N	103¼	103⅜
4s 1958 optional 1938 M&N	103¾	104¼
4¼s 1956 opt 1936 J&J	102¼	102¾
4¼s 1957 opt 1937 J&J	103	103¾
4¼s 1957 opt 1937 M&N	103	103⅜
4¼s 1958 opt 1938 M&N	105¼	105⅜
4½s 1942 opt 1935 M&N	100⅞	101⅛
4½s 1956 opt 1936 J&J	101⅜	101⅝

LAND BANK BONDS
Bought — Sold — Quoted
Comparative analyses and individual reports of the various Joint Stock Land Banks available upon request.
Robinson & Company, Inc.
MUNICIPAL BOND BROKERS-COUNSELORS
120 So. LaSalle St., Chicago State 0540

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 5s	99	100
Atlantic 5s	100	101
Burlington 5s	100	101
California 5s	100	101
Chicago 5s	f19	20
Dallas 5s	99⅜	100⅜
Denver 5s	94	96
Des Moines 5s	100	101
First Carolinas 5s	97½	98½
First of Fort Wayne 5s	100	---
First of Montgomery 5s	91	93
First of New Orleans 5s	94½	96½
First Texas of Houston 5s	97¼	98½
First Trust of Chicago 5s	99½	101
Fletcher 5s	100	101
Fremont 5s	94	96
Greenbrier 5s	100	---
Greensboro 5s	99	---
Illinois Midwest 5s	92	94
Illinois of Monticello 5s	95	96½
Iowa of Sioux City 5s	97	100
Lexington 5s	100	101
Lincoln 5s	95⅜	96⅜
LaFayette 5s	95	97
Louisville 5s	100	---
Maryland-Virginia 5s	100	---
Mississippi-Tennessee 5s	99⅜	100⅜
New York 5s	99	100
North Carolina 5s	97	98
Ohio-Pennsylvania 5s	97¼	98¼
Oregon-Washington 5s	96¼	97½
Pacific Coast of Portland 5s	99	100
Pacific Coast of Los Ang 5s	100	---
Pacific Coast of Salt Lake 5s	100	---
Pacific Coast of San Fran. 5s	100	---
Pennsylvania 5s	99	100
Phoenix 5s	105	106½
Potomac 5s	99	---
St. Louis 5s	f50	51½
San Antonio 5s	99⅜	100⅜
Southwest 5s	92	94
Southern Minnesota 5s	f45	47
Tennessee 5s	99⅜	100⅜
Union of Detroit 5s	97¼	98¼
Virginia-Carolina 5s	99	100
Virginian 5s	95⅜	96⅜

Chicago Bank Stocks

	Par	Bid	Ask
American National Bank & Trust	100	175	---
Continental Ill Bank & Trust	33⅓	69	71
First National	100	187	191½
Harris Trust & Savings	100	245	260
Northern Trust Co	100	525	540

or footnotes see page 1757.

Bank and Insurance Stocks
Bought, Sold and Quoted
MUNDS, WINSLOW & POTTER
40 Wall Street, New York
Whitehall 4-5500
Members New York, Chicago and other Stock and Commodity Exchanges

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	25¾	27¼
Bank of Yorktown	66 2-3	34	---
Bensonhurst National	100	35	---
Chase	13.55	31	33
City (National)	12½	29¼	30¾
Commercial National Bank & Trust	100	151	157
Fifth Avenue	100	1010	1050
First National of N Y	100	x1730	1770
Flatbush National	100	----	30
Kingsboro Nat Bank	100	60	---
National Bronx Bank	50	15	20
Nat Safety Bank & Tr	12½	8	9½
Penn Exchange	10	6¾	7¾
Peoples National	100	46	51
Public National Bank & Trust	25	34	36
Sterling Nat Bank & Tr	25	21¼	22½
Trade Bank	12½	16	18
Yorkville (Nat Bank of)	100	30	40

New York Trust Companies

	Par	Bid	Ask
Banca Comm Italiana	100	120	130
Bank of New York & Tr	100	431	438
Bankers	10	60½	62½
Bank of Sicily	20	10	12
Bronx County	7	5¼	6¾
Brooklyn	100	92	97
Central Hanover	20	109½	112½
Chemical Bank & Trust	10	45	47
Clinton Trust	50	45	50
Colonial Trust	25	10	12
Continental Bk & Tr	10	16½	18
Corn Exch Bk & Tr	20	54¼	55¼
Empire	10	19¼	20¼
Fulton	100	195	235
Guaranty	100	283	288
Irving	10	x14	15
Kings County	100	1660	1710
Lawyers County	25	40	43
Manufacturers	20	x31	33
New York	25	104	107
Title Guarantee & Trust	20	8¾	9¾
Underwriters	100	55	65
United States	100	1840	1890

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Railroad Bonds

	Bid	Ask
Akron Canton & Youngstown 5½s, 1945	f51½	53½
6s, 1945	f51½	---
Augusta Union Station 1st 4s, 1953	86	39
Birmingham Terminal 1st 4s, 1957	92	93½
Boston & Albany 1st 4½s, April 1 1943	96½	97
Boston & Maine 3s, 1950	60	---
Prior lien 4s, 1942	81	84
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	83	85
Choctaw & Memphis 1st 5s, 1952	f50	---
Cincinnati Indianapolis & Western 1st 5s, 1965	94	95½
Cleveland Terminal & Valley 1st 4s, 1995	88	89½
Georgia Southern & Florida 1st 5s, 1945	46	48
Goshen & Deckertown 1st 5½s, 1978	99	103
Hoboken Ferry 1st 5s, 1946	88	91
Kanawha & West Virginia 1st 5s, 1955	92	94
Kansas Oklahoma & Gulf 1st 5s, 1978	99½	100½
Lehigh & New England gen & mtge 4s, 1965	103½	104½
Little Rock & Hot Springs Western 1st 4s, 1939	47	50
Macon Terminal 1st 5s, 1965	99	101
Maine Central 6s, 1935	77½	78½
Maryland & Pennsylvania 1st 4s, 1951	58	62
Meridian Terminal 1st 4s, 1955	70	---
Minneapolis St. Paul & Sault Ste. Marie 2d 4s, 1949	59	---
Montgomery & Erie 1st 5s, 1956	90	---
New York & Hoboken Ferry gen 5s 1946	73	---
Pennsylvania Co 28-yr secured 4s, Aug 1 1963	99¾	100½
Portland RR 1st 3½s, 1951	66	68
Consolidated 5s, 1945	84½	85½
Rock Island-Frisco Termina 4½s, 1957	77	80
St. Clair Madison & St. Louis 1st 4s, 1951	90	92
Shreveport Bridge & Terminal 1st 5s, 1955	81	---
Somerset Ry 1st ref 4s, 1955	57	---
Southern Illinois & Missouri Bridge 1st 4s, 1951	80	82
Toledo & Ohio Central Ry 3½s, June 1 1960	97½	98
Toledo Terminal RR 4½s, 1957	105½	107½
Toronto Hamilton & Buffalo 4½s, 1966	86	---
Washington County Ry 1st 3½s, 1954	58	60

Realty, Surety and Mortgage Companies

	Par	Bid	Ask
Bond & Mortgage Guar	20	⅝	⅞
Empire Title & Guar	100	6	13
Lawyers Mortgage	20	⅞	1⅜
Lawyers Title & Guar	100	1½	2½

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Quotations on Over-the-Counter Securities—Friday Sept. 13—Continued

Guaranteed Railroad Stocks

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120 Broadway NEW YORK

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Tel. REctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid	Asked
Alabama & Vicksburg (Ill Cent)	100	6.00	74	79
Albany & Susquehanna (Delaware & Hudson)	100	10.50	183	187
Allegheny & Western (Buff Roch & Pitts)	100	6.00	96	99
Beech Creek (New York Central)	50	2.00	33½	35½
Boston & Albany (New York Central)	100	8.75	119	121
Boston & Providence (New Haven)	100	8.50	146	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	93	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	64	66
New York Lackawanna & Western (D L & W)	100	5.00	97	99
Northern Central (Pennsylvania)	50	4.00	99	101
Old Colony (N Y N H & Hartford)	100	7.00	65	68
Oswego & Syracuse (Del Lack & Western)	60	4.50	66	72
Pittsburgh Bess & Lake Erie (U S Steel)	50	1.50	37	----
Preferred	50	3.00	74	----
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	162	166
Preferred	100	7.00	177	181
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	102	106
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 (Penns)	100	10.00	254	258
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	70	----
Warren RR of N J (Del Lack & Western)	50	3.50	49	52
West Jersey & Sea Shore (Penn)	50	3.00	66	68

EQUIPMENT TRUST CERTIFICATES

Quotations—Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6½s	r2.00	1.00	Missouri Pacific 4½s	r6 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	84	88	4s series E due Jan & July '36-'49	r3.00	2.00
5s	84	88	Pere Marquette 4½s	r3 85	3.00
Chic Milw & St Paul 4½s	84	88	Reading Co 4½s	r3 00	2 50
5s	84	88	5s	r3.00	2 50
Chicago R I & Pac 4½s	60	65	St Louis-San Fran 4s	60	68
5s	60	65	4½s	60	68
Denver & R G West 4½s	r8.00	7.00	5s	60	68
5s	r8.00	7.00	St Louis Southwestern 5s	r4.50	3.75
5½s	r8.00	7.00	5½s	r4.50	3.75
Erie RR 5½s	r3.70	3.00	Southern Pacific 4½s	r3.50	2 75
6s	r3.70	3.00	5s	r3 50	2 75
4½s	r3.85	3.25	Southern Ry 4½s	r5.50	4.75
5s	r3.85	3.25	5s	r5.50	4.75
Great Northern 4½s	r2.50	2.00	5½s	r5.50	4.75
5s	r2.50	2.00	Texas Pacific 4s	r4.00	3.50
Hocking Valley 5s	r2.50	1.50	4½s	r4.00	3.50
Illinois Central 4½s	r3.75	2.75	5s	r4.00	3.40
5s	r3.75	2.75	Union Pacific 4½s	r2.50	1.50
5½s	r3.75	2.75	5s	r2.50	1.50
6½s	r3.75	2.75	Virginian Ry 4½s	r3.00	2.00
7s	r1.50	1.00	5s	r3.00	2.00
Internat Great Nor 4½s	r6.75	6.00			
Long Island 4½s	r3.00	2.00	Wabash Ry 4½s	90	95
5s	r3.00	2.00	5s	90	95
Louisv & Nashv 4½s	r3.00	2.00	5½s	90	95
5s	r3.00	2.00	6s	90	95
6½s	r2.00	1.00	Western Maryland 4½s	r4.00	3.00
Maine Central 5s	r4.25	3.75	5s	r4.00	3.00
5½s	r4.25	3.75	Western Pacific 5s	r8 00	7 00
Minn St P & S S M 4s	r7.00	6.00	5½s	r8.00	7.00
4½s	r7.00	6.00			

ABBOTT, PROCTOR & PAINE

120 BROADWAY, NEW YORK CITY

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For footnotes see page 1757.

Associated Gas & Electric System

Securities

Inquiries Solicited

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Public Utility Bonds

	Par	Bid	Ask		Par	Bid	Ask
Albany Ry Co con 5s 1930		f30	---	Lehigh Vall Trans ref 5s '60		52	54
General 5s 1947		f25	---	Long Island Lighting 5s 1955		107	108
Amer States P S 5½s 1948		61	62⅜	Mtn States Pow 1st 6s 1938		90⅜	91⅜
Amer Wat Wks & Elec 5s '75		79⅝	80⅝	Nassau El RR 1st 5s 1944		102½	103½
Arizona Edison 1st 5s 1948		f60	61½	Newport N & Ham 5s 1944		105	---
1st 6s series A 1945		f63	64½	New England G & E 5s 1962		66	69
Ark Missouri Pow 1st 6s '53		f59	60½	New York Cent Elec 5s 1952		85	---
Associated Electric 5s 1961		53	54	Northern N Y Util 5s 1955		102¼	103¾
Assoc Gas & Elec Co 4½s '58		22	23½	Northern States Pr 5s 1964		107	108
Associated Gas & Elec Corp				Oklahoma Nat Gas 6s A1946		99	100
Income deb 3½s	1978	21¼	22¼	5s series B	1948	89½	91
Income deb 3¾s	1978	22	22⅜	Old Dom Pow 5s May 15 '51		71	72½
Income deb 4s	1978	25	25½	Pacific G & El 4s, Dec 1 '64		103½	104
Income deb 4½s	1978	29	31	Parr Shoals Power 5s 1952		94	---
Conv debenture 4s 1973		41	44	Peninsular Telephone 5½s '51		105½	---
Conv debenture 4½s 1973		43½	44½	Pennsylvania Elec 5s 1962		103	104
Conv debenture 5s 1973		50	51	Peoples L & P 5½s 1941		f63	64
Conv debenture 5½s 1973		56	59	Public Serv of Colo 6s 1961		104¼	105
Participating 8s 1940		89	91	Pub Serv of Nor Illinois—			
Bellows Falls Hydro El 5s'58		101½	102½	1st & ref 4½s July 1 1960		100⅜	101¼
Bklyn C & Newt'n con 5s '39		83	88	Public Utilities Cons 5½s '48		70	71
Cent Ark Pub Serv 5s 1948		90½	92½	Rochester Ry 1st 5s 1930		f22	24
Central G & E 5½s 1946		67⅜	69	San Diego Cons G & E 4s '65		106	106½
1st lien coll tr 6s 1946		72⅜	73⅞	Schenectady Ry Co 1st 5s'46		f7	10
CentHudsonG&E1st3⅛s 65		104	104½	Sioux City Gas & Elec 6s '47		103	104
Cent Ind Pow 1st 6s A 1947		75	76	Sou Blvd RR 1st 5s 1945		62½	---
Cleve Elec Ill gen 3¾s 1965		106⅜	106¾	Sou Calif Edison 3¾s 1960		y	---
Colorado Power 5s 1953		106	---	Sou Calif Gas 1st 4s	1965	100¾	101¼
Con Isld & Bklyn con 4s '48		70	75	Sou Cities Utilities 5s A 1958		48¼	49¼
Consol Elec & Gas 5 6s A 62		37½	38½	Tel Bond & Share 5s 1958		71	72½
Consumers Pr 1st 3¾s 1965		103⅜	103¾	Union Ry Co N Y 5s 1942		83	88
Duke Price Pow 1966		102⅛	103	Un Trac Albany 4½s 2004		f5	8
Duquesne Light 3½s 1965		102⅛	102½	United Pow & Lt 6s 1944		104¾	106
Edison Elec Ill (Bos) 3½s '65		102⅛	102½	5s series B 1947		104⅜	---
Federal Pub Serv 1st 6s 1947		f38½	---	Utica Gas & Elec Co 5s 1957		121	123
Federated Util 5½s 1957		61	62	Virginia Power 5s 1942		106½	---
42d St Man & St Nick 5s '40		75	---	Wash & Suburban 5Ws 1941		84⅛	85½
Green Mountain Pow 5s '48		100	101	Westchester Elec RR 5s 1943		65	---
Ill Commercial Tel 5s A '48		95½	96½	Western P S 5½s 1960		85½	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		99¼	100¾				

PUBLIC UTILITY BONDS

R. F. Gladwin & Co.

Established 1921

35 Nassau St. New York City

Tel. Cortlandt 7-6952 A. T. T. Teletype—NY 1-951

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power $7 pref	*	73¼	74¾	Miss Riv Pow 6% pref	100	103½	105½
Arkansas Pr & Lt $7 pref	*	82½	84	Mo Pub Serv $7 pref	100	6	8
Assoc Gas & El orig pref	*	2	4	Mountain States Pr com	*	1	2½
$6.50 preferred	*	2½	4½	7% preferred	100	17	21
$7 preferred	*	2½	---	Nassau & Suffolk Ltg pf	100	x43½	45½
Atlantic City Elec $6 pref	*	100¼	102¼	Nebraska Power 7% pref	100	111¼	113
Bangor Hydro-El 7% pf	100	105	---	Newark Consol Gas	100	119	---
Birmingham Elec $7 pref	*	59¼	61	New Engl G & E 5½% pf	*	30½	32
Broad Riv Pow 7% pf	100	29½	32	New Eng Pow Assn 6% pf	100	49	50
Buff Niag & East pr pref	25	22½	23⅜	New England Pub Serv Co— $7 prior lien pref	*	17½	19½
Carolina Pr & Lt $7 pref	*	85½	87½	New Jersey Pow & Lt $6 pf	*	95	97
6% preferred	*	77¾	79¾	New Orl Pub Serv $7 pf	*	34	34½
Cent Ark Pub Serv pref	100	80	85	N Y & Queens E L P pf	100	102	---
Cent Maine Pow 6% pf	100	53	56	orthern States Pr $7 pf	100	71¼	75½
$7 preferred	100	57	60½	Ohio Edison $6 pref	*	97	98
Cent Pr & Lt 7% pref	100	33	35	$7 preferred	*	102¼	104
Cleve Elec Ill 6% pref	100	112½	113¾	Ohio Power 6% pref	100	107¼	108¼
Columbus Ry Pr & Lt— 1st $6 preferred A	100	98	100	Ohio Pub Serv 6% pf	100	91	93
$6.50 preferred B	100	97	99	7% preferred	100	95½	97¼
Consol Traction (N J)	100	41½	---	Okla G & E 7% pref	100	94½	98
Consumers Pow $5 pref	*	97½	98½	Pac Gas & Elec 6% pf	25	28	29½
6% preferred	100	104⅜	105⅛	Pacific Pow & Lt 7% pf	100	71¼	72¾
6.60% preferred	100	104½	105½	Penn Pow & Light $7 pref	*	104¾	105¼
Continental Gas & El— 7% preferred	100	74½	76	Philadelphia Co $5 pref	*	69½	72½
Dallas Pow & Lt 7% pref	100	111	112½	Pub Serv of Colo 7% pf	100	97	99
Dayton Pr & Lt 6% pref	100	111	113	Puget Sound Pow & Lt— $5 prior preferred	*	35	36
Derby Gas & Elec $7 pref	*	77	80	Queens Borough G&E 6% preferred	100	x70	73½
Essex-Hudson Gas	100	190	---	Roch Gas & Elec 7% B	100	99½	100½
Foreign Lt & Pow units		86	---	6% preferred C	100	99½	100½
Gas & Elec of Bergen	100	120	---	Sioux City G & E $7 pf	100	76	78
Hudson County Gas	100	190	---	Sou Calif Ed pref A	25	28¼	29¼
Idaho Power $6 pref	*	94	---	Preferred B	25	27¼	28¼
7% preferred	100	102½	103½	South Jersey Gas & Elec	100	190	---
Illinois Pr & Lt 1st pref	*	32⅛	33½	Penn Elec Pow 6% pref	100	62	63½
Interstate Natural Gas	*	17⅞	19⅛	7% preferred	100	74¼	75½
Interstate Power $7 pref	*	22	x22⅛	Texas Pow & Lt 7% pf	100	92½	94½
Jamaica Water Supply pf	50	53½	---	Toledo Edison 7% pf A	100	103	105
Jersey Cent P & L 7% pf	100	84	86	United G & E (Conn) 7% pf		81	83
Kansas Gas & El 7% pf	100	106	108	United G & E (N J) pref	100	60	65
Kings Co Ltg 7% pref	100	x98	101	Utah Pow & Lt $7 pref	*	29	31
Long Island Ltg 6% pf	100	x68	69¾	Utica Gas & El 7% pref	100	96	98
7% preferred	100	x77½	79	Util Power & Lt 7% pref	100	13¾	15½
Los Angeles G & E 6% pf	100	108	109	Virginia Railway	100	75	---
Memphis Pr & Lt $7 pref	*	85	87	Wash Ry & Elec com	100	400	---
Metro Edison $7 pref B	*	104	106	5% preferred	100	105	---
6% preferred ser C	*	99½	101	Western Power $7 pref	100	100	---
Mississippi P & L $6 pref	*	47½	49				

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AMOTT, BAKER & CO.

INCORPORATED

BArclay 7 2360 150 Broadway, N.Y. A. T. & T. Tel. N Y 1-588

Water Bonds

	Bid	Ask
Alabama Water Serv 5s, '57	96	99
Alton Water Co 5s, 1956	104½	105½
Arkansaw Water Co 5s, 1956	104½	---
Ashtabula Water Wks 5s, '58	103¼	105
Atlantic County Wat 5s, '58	102	103½
Birmingham Water Works—		
5s, series C, 1957	105	---
5s, series B, 1954	101	---
5½s, series A, 1954	102	103
Butler Water Co 5s, 1957	104½	---
California Water Serv 5s, '58	105¼	107
Chester Water Serv 4½s, '58	103	---
Citizens Water Co (Wash)—		
5s, 1951	101	---
5½s, series A, 1951	102	103½
City of New Castle Water—		
5s, 1941	102	---
City W (Chat) 5s B 1954	101	---
1st 5s series C 1957	105½	107
Clinton W Wks Co 5s, 1939	101½	---
Commonwealth Water (N J)		
5s, series C, 1957	105	---
5½s, series A, 1947	102	105
Community Water Service—		
5½s, series B, 1946	60½	63
6s, series A, 1946	63½	66
Connellsville Water 5s 1939	100¾	103½
Consolidated Water of Utica		
4½s, 1958	99	101
1st mtge 5s, 1958	102½	---
Davenport Water Co 5s, '61	105¾	---
E St L & Interurb Water—		
5s, series A, 1942	101½	---
6s, series B, 1942	103½	---
5s, series D, 1960	101½	---
Greenwich Water & Gas—		
5s, series A, 1952	92½	95
5s, series B, 1952	90½	93
Hackensack Water Co 5s, '77	105½	---
5½s, series B, 1977	109	---
Huntington Water 5s B, '54	102	---
6s, 1954	103½	---
5s 1962	102½	---
Illinois Water Serv 5s A, '52	101	---
Indianapolis Water 4½s, '40	105½	---
1st lien & ref 5s 1960	105½	---
1st lien & ref 5s, 1970	105½	---
1st lien & ref 5½s, 1953	104½	106
1st lien & ref 5½s, 1954	105	---
Indianapolis W W Securities		
5s, 1958	93½	96
Interstate Water 6s, A, 1940	102	---
Jamaica Water Sup 5½s, '55	107	---
Joplin W W Co 5s, 1957	103¼	105
Kokomo W W Co 5s, 1958	104½	---
Lexington Wat Co 5½s, '40	102½	105½
Long Island Wat 5½s, 1955	102½	104
Manufacturers Water 5s, '39	102½	---
Middlesex Wat Co 5½s, '57	107	---
Monmouth Consol W 5s, '56	97	99
Monongahela Valley Water		
5½s, 1950	102	---
Morgantown Water 5s, 1965	100	---
Muncie Water Works 5s, '39	100	---
5s new, 1965	103	---
New Jersey Water 5s, 1950	101½	103½
New Rochelle Wat 5s, B, '51	99	---
5½s, 1951	100	102
New York Wat Serv 5s, 1951	100	102
Newport Water Co 5s, 1953	104½	---
Ohio Cities Water 5½s, 1953	83	85
Ohio Valley Water 5s, 1954	109	---
Ohio Water Service 5s, 1958	91	93
Ore-Wash Wat Serv 5s, 1957	82	84
Penna State Water 5½s, '52	99½	101½
Penna Water Co 5s, 1940	106	---
Peoria Water Works Co—		
1st & ref 5s, 1950	97½	100
1st consol 4s, 1948	97	---
1st consol 5s, 1948	101	---
Prior lien 5s, 1948	103½	---
Phila Suburb Wat 4s, 1965	103¼	104¼
Pinellas Water Co 5½s 1959	96½	99½
Pittsburgh Sub Water 5s, '58	101	103
Plainfield Union Wat 5s, '61	108½	---
Richmond W W Co 5s, 1957	105½	---
Roanoke W W 5s, 1950	88½	90½
Roch & L Ont Wat 5s, 1938	100	102
St Joseph Water 5s, 1941	103	105
Scranton Gas & Water Co—		
4½s, 1958	102½	104
Scranton Spring Brook		
Water Serv 5s, 1961	92	94
1st & ref 5s, A, 1967	92½	94½
Sedalia Water Co 5½s, 1947	101	---
South Bay Cons Wat 5s, '50	79	81
South Pittsburgh Wat 5s, '55	103	---
5s, series A, 1960	103	---
5s series B 1960	104½	---
Terre Haute Water 5s, B, '56	102½	---
6s, series A, 1949	103½	---
Texarkana Wat 1st 5s 1958	97½	100
Union Water Serv 5½s, 1951	99½	101
Water Serv Cos, Inc, 5s, '42	82	---
West Virginia Water 5s, '51	99¼	101
Western N Y Water Co—		
5s, series B, 1950	98	100
1st mtge 5s, 1951	98	100
1st mtge. 5½s, 1950	101	102½
Westmoreland Water 5s, '52	99	101
Wichita Water Co 5s, B, '56	102	---
5s, series C, 1960	105	---
6s, series A, 1949	104	106
W'msport Water 5s, 1952	101½	103½

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 6s, Jan 1 1941	f31½	---
Broadmoor, The, 1st 6s, '41	f50	53
B'way Barclay 1st 6s, 1941	f29	31
Certificates of deposit	f29½	30½
B'way & 41st Street—		
1st leasehold 6½s, 1944	f40½	42½
B'way Motors Bldg 6s 1948	44⅛	45⅛
Chanin Bldg inc 4s 1945	58	60
Chesebrough Bldg 1st 6s, '48	61	63
Chrysler Bldg 1st 6s, 1948	72	---
Court & Remsen St Off Bldg		
1st 6s, Apr 28 1940	f46½	48½
Dorset, The, 1st 6s, 1941	f29½	32
Eastern Ambassador Hotels		
1st & ref 5½s, 1947	f8	9¼
Equitable Off Bldg deb 5s'52	63	65
50 Bway Bldg 1st 3s, Inc '46	f37	40
500 Fifth Avenue—		
4s, 1949 stamped	f35½	38
502 Park Avenue 1st 6s, 1941	f17½	--
52d & Madison Off Bldg—		
6s, Nov 1 1947	f34½	36½
Flim Center Bldg 1st 6s, '43	38	43
40 Wall St Corp 6s, 1958	71	73
42 B'way 1st 6s, 1939	60	63
1400 Broadway Bldg—		
1st 6½s stamped, 1948	f43½	45½
Fox Metrop Playhouse—		
6½s, 1932 ctfs	f60½	61¾
Fox Theatre & Off Bldg—		
1st 6½s, Oct 1 1941	f12½	14½
Fuller Bldg deb 6s, 1944	50	51½
5½s, 1949	f42	44
Graybar Bldg 5s, 1946	63	65
Harriman Bldg 1st 6s, 1951	50½	52½
Hearst Brisbane Prop 6s '42	85	87
Hotel Lexington 1st 6s, 1943	f46	48½
Hotel St George 1st 5¾s, '43	f49½	52½
Keith-Albee Bldg (New		
Rochelle) 1st 6s, 1936	77	--
Lefcourt Empire Bldg—		
1st 5¾s, June 15 1941	f44	47
Lefcourt Manhattan Bldg—		
1st 5¾s, stamped, 1941	61½	63½
1st 4 5s extended to 1948	60	---
Lewis Morris Apt Bldg—		
1st 6½s, Apr 15 1937	f43½	45½
Lincoln Bldg inc 5½s, 1963	59	61
Loew's Theatre Realty Corp		
1st 6s, 1947	91½	92½
London Terrace Apts 6s, '40	f36½	38½
Ludwig Bauman—		
1st 6s (Bklyn), 1942	72	--
1st 6½s (L I), 1936	79½	--
Majestic Apts 1st 6s, 1948	f31	33
Munson Bldg 1st 6½s, 1939	f30¼	31½
N Y Athletic Club—		
1st & gen 6s, 1946	f27	29
N Y Eve Journal 6½s, 1937	101	103
NewYork Title & Mtge Co—		
5½s series BK	f40	42
5½s series C-2	f30⅝	31⅝
5½s series F-1	f43¼	44¾
5½s series Q	f41	43
19th & Walnut St (Phila)—		
1st 6s, July 7 1939	f29	31
Oliver Cromwell, The—		
1st 6s, Nov 15 1939	f16	18
1 Park Ave 6s, Nov 6 1939	63	65
103 East 57th St 1st 6s, 1941	59	62
165 B'way Bldg 1st 5½s, '51	45	47
PrudenceCo 5½s stmpd,1961	f57	--
Prudence Bonds—		
Series A to 18 inclusive	13-90	--
Prudence Co ctfs—		
Hotel Taft	44	--
Hotel Wellington	40	--
Fifth Avenue Hotel	45	--
360 Central Park West	50	--
422 East 86th St	55	--
Realty Assoc Sec Corp—		
5s, income, 1943	48	50½
Roxy Theatre—		
1st fee & leasehold 6½s '40	f29½	31½
Savoy Plaza Corp—		
Realty ext 1st 5½s, 1945	f16	18
6s, 1945	f16½	18½
Sherry Netherland Hotel—		
1st 5¾s, May 15 1948	f25	27
60 Park Pl (Newark) 6s, '37	f56	52
616 Madison Ave 1st 6½s '38	f23	25
61 B'way Bldg 1st 5½s, 1950	40½	42½
General 7s, 1945	15	19
Syracuse Hotel (Syracuse)—		
1st 6½s, Oct 23 1940	f44	--
Textile Bldg 1st 6s, 1958	f40	42
Trinity Bldgs Corp—		
1st 5½s, 1939	100½	102½
2 Park Ave Bldg 1st 4s, 1941	53	55
Walbridge Bldg (Buffalo)—		
1st 6½s, Oct 19 1938	f29	32
Westinghouse Bldg—		
1st fee & leasehold 6s, '39	58	61

Telephone and Telegraph Stocks

	Par	Bid	Ask
Amer Dist Teleg (N J) com	*	89	---
Preferred	100	114	---
Bell Telep of Canada	100	129½	132¾
Bell Telep of Penn pref	100	119½	121
Cincin & Sub Bell Telep	50	z84½	86
Cuban Telep 7% pref	100	41	---
Empire & Bay State Tel	100	53	---
Franklin Teleg $2.50	100	39½	44½
Int Ocean Teleg 6%	100	86	89
Lincoln Tel & Tel 7%	*	93¾	---
Mount States Tel & Tel	100	127½	129½
New England Tel & Tel	100	109	111
New York Mutual Tel	100	22	25
Northw Bell Tel pf 6½%	100	115	116½
Pac & Atl Teleg U S 1%	25	16¾	19
Peninsular Telephone com	*	10¾	11½
Preferred A	100	98½	102½
Roch Telep $6.50 1st pf	100	108	111
So & Atl Teleg $1.25	25	18	21
Sou New Engl Telep	100	120	122
S'western Bell Tel, pf	100	123½	125¼
Tri States Tel & Tel			
Preferred	10	10¼	10⅞
Wisconsin Telep 7% pref	100	114½	---

Miscellaneous Bonds

	Bid	Ask
Adams Express 4s 1947	95½	96½
American Meter 6s 1946	102	---
Amer Tobacco 4s 1951	106	---
Am Type Fdrs 6s 1937	f49	52
Debenture 6s 1939	f49	52
Am Wire Fabrics 7s 1942	88	92
Armstrong Cork Co 4s 1950	104	104½
Bear Mountain-Hudson		
River Bridge 7s 1953	93	96
Beth Steel Corp 4¼s 1960	99	99½
Brown Shoe Co 3¾s 1950	100¾	101¼
Butterick Publishing 6½ 1936	f22	25
Chicago Stock Yds 5s 1961	97½	99
Consolidation Coal 4¼s 1934	f40	43
Cudahy Pack conv 4s 1950	100	100½
1st 3¾s 1955	98¾	99¼
Deep Rock Oil 7s 1937	f49½	51½
Haytian Corp 8s 1938	12½	14
Journal of Comm 6½s 1937	71¼	---
Kresge Foundation 4s 1945	106¼	106¾
Merchants Refrig 6s 1937	99	---
Home Owners' Loan Corp		
1½s Aug 15 1936	101.2	101.8
1¾s Aug 15 1937	101.24	101.30
2s Aug 15 1938	102.2	102.8
1½s June 15 1939	99.27	99.31
Natl Radiator 5s 1946	f33¼	34¾
N Y Shipbldg 5s 1946	95	---
No. Amer Refrac 6½s 1944	f77	82
Otis Steel 6s ctfs 1941	97½	99½
Pierce Butler & P 6½s 1942	f10	13
Pure Oil Corp 4¾s 1950	†	---
Republic Steel Corp 4½s '50	103¼	103⅜
Scoville Mfg 5½s 1945	105⅛	106⅛
St'd.Tex.Prod.1st6½s as.'42	f11½	13½
Struthers Wells Titus6½s'43	70	---
Union Oil of Calif 4s 1947	108¾	---
Wilson & Co 1st 4s 1955	95½	96
Witherbee Sherman 6s 1944	f8	10
Woodward Iron 5s 1952	f37	41

Specialists in

SURETY GUARANTEED MORTGAGE BONDS

Mackubin, Legg & Co.

Redwood & South Sts., Baltimore, Md.

BANKERS—Est. 1899

Members

New York Stock Exchange

Baltimore Stock Exchange

Washington Stock Exchange

Associate Member N. Y. Curb Exch.

Baltimore—Plaza 9260

New York—Andrews 3-6630

Philadelphia—Pennypacker 8300

A. T. & T. Teletype—Balt. 288

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Allied Mtge Cos, Inc.—		
All series, 2-5s, 1953	69	---
Arundel Bond Corp 2-5s, '53	73	---
Arundel Deb Corp 2-6s, 1953	46	---
Associated Mtge Cos, Inc—		
Debenture 2-6s, 1953	42½	44½
Central Funding Corp—		
5½s & 6s, 1935-44	f32	34
Cont'l Inv Bd Corp 2-5s, '53	66	---
Cont'l Inv Deb Corp 2-6s '53	41½	43½
Home Mtge Co 5½s & 6s,		
1934-43	f45	47
Mortgage Bond Co of Md.		
Inc., 2-5s, 1953	72	---
Mtge Guar Co of Amer—		
5½s & 6s, 1937-38	f27	29
Mortgage Security Corp—		
5½s & 6s, 1933-46	f27	29
Nat Consol Bd Corp 2-5s,'53	64	---
Nat Debenture Corp 2-6s,'53	41½	43½
Nat Union Mtge Corp—		
Series "A" 2-6s, 1954	53	---
Series "B" 2-5s, 1954	66	---
Potomac Bond Corp (all		
issues) 2-5s, 1953	65	---
Potomac Consolidated Deb		
Corp 2-6s, 1953	41	43
Potomac Deb Corp 2-6s,	41	43
Potomac Franklin Deb Corp		
2-6s, 1953	42	44
Potomac Marvland Deben-		
ture Corp 2-6s, 1953	51½	---
Potomac Realty Atlantic		
Debenture Corp 2-6s, 1953	41	43
Southern Secur Corp 6s, '36	f31	33
Union Mtge Co 6s, 1937-47	f31	33
Union Mtge Co 5½s & 6s		
1937-47	f45	47
Universal Mtge Co 6s 34-39	f45	47

Sugar Stocks

	Par	Bid	Ask
Cache La Poudre Co	20	19½	20½
Eastern Sugar Assoc		13	14
Preferred		25	28
Haytian Corp Amer	*	⅞	1½
Savannah Sugar Ref	*	105	107½
7% preferred	100	112	---
West Indies Sugar Corp	1	1⅞	2¼

* No par value. a Interchangeable. c Registered coupon (serial)
d Coupon f Flat price r Basis price. wi When issued. x Ex-dividend.
y Now listed on New York Curb Exchange.
† Now listed on New York Stock Exchange.
‡ Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.
z Called for payment Oct. 1 1935 at 100.

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Quotations on Over-the-Counter Securities—Friday Sept. 13—Continued

FULLER, CRUTTENDEN & COMPANY

An International Trading Organization
Brokers for Banks and Dealers Exclusively

Members:
Chicago Stock Exchange *Chicago Board of Trade*
Chicago Curb Exchange Association

CHICAGO
120 So. LaSalle St.
Phone: Dearborn 0500

ST. LOUIS
Boatmen's Bank Bldg.
Phone: Chestnut 4640

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	21
Bank of Colombia, 7%, '48	f18	21
Barranquilla 8s'35-40-46 4s	f12	16
Bavaria 6⅓s to 1945	f30¼	31
Bavarian Palatinate Cons. Cit. 7% to 1945	f20	22½
Bogota (Colombia) 6½, '47	f8	11
Bolivia 6%, 1940	f7	10
Brandenburg Elec. 6s, 1953	f26	27
Brasil funding 5%, '31-'51	f52¾	53½
Brasil funding scrip	f52½	53½
British Hungarian Bank 7⅓s, 1962	f55	----
Brown Coal Ind. Corp. 6⅓s, 1953	f33	----
Buenos Aires scrip	f52	55
Burmeister & Wain 6s, 1940	f70	75
Cali (Colombia) 7%, 1947	f9	10
Callao (Peru) 7½%, 1944	f10	12
Ceara (Brasil) 8%, 1947	f21½	31½
City Savings Bank, Budapest, 7s, 1953	f44	46
Columbia scrip issue of '33	f80	82
issue of 1934	f41½	43
Costa Rica funding 5%, '51	44	48
Costa Rica Pac. Ry 7½s'49	f17	20
5s, 1949	40	45
Dortmund Mun Util 6s, '48	f30	32½
Duesseldorf 7s to 1945	f26	27½
Duisburg 7% to 1945	f26	27½
East Prussian Pr. 6s, 1953	f26½	28½
European Mortgage & Investment 7⅓s, 1966	f57½	59½
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 & Land-bank 6½%, 1948	f29½	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	f23-33	----
German Dawes Coupons 10-15-34 Stamped	f93¾	10¼
April 15 1935	f19¾	20½
German Young Coupons 12-1-34 Stamped	f13	14
June 1 1935	f15¾	16½
Guatemala 8s 1948	f23	31
Haiti 6% 1953	88	92
Hamb-Am Line 6⅓s to '40	94	98
Hanover Hars Water Wks. 6%, 1957	f22	25
Housing & Real Imp 7s, '46	f31½	33½
Hungarian Cent Mut 7s,'37	f44	47
Hungarian Discount & Exchange Bank 7s, 1963	f38	41
Hungarian defaulted coups	f30-52	----
Hungarian Ital Bk 7⅓s, '32	f43	46
Jugoslavia 5s, 1956	36	37
Coupons	f42-53	----
Koholyt 6⅓s, 1943	f29½	32
Land M Bk, Warsaw 8s, '41	86	89
Leipsig O'land Pr. 6⅓s, '46	f35	38
Leipsig Trade Fair 7s, 1953	f29	31
Luneberg Power, Light & Water 7%, 1948	f30	32½
Mannheim & Palat 7s, 1941	f30½	32½
Munich 7s to 1945	f28¼	29¼
Munic Bk, Hessen, 7s to '45	f26	27½
Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f30	32½
Nassau Landbank 6⅓s, '38	f37	39
Natl. Bank Panama 6½% 1946-1949	59½	61½
Nat Central Savings Bk of Hungary 7⅓s, 1962	f54	56
National Hungarian & Ind. Mtge. 7%, 1948	f49	----
Oberpfals Elec. 7%, 1946	f23½	----
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	28½
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 6⅓s, '46	f29	32
R C Church Welfare 7s, '46	f23	26
Saarbruecken M Bk 6s, '47	f23	29
Salvador 7%, 1957	f27	----
Salvador 7% ctf of dep '57	f24¾	25¾
Salvador 4% scrip	f24½	26
Santa Catharina (Brasil) 8%, 1947	f18	22
Santa Fe scrip	f50	60
Santander (Colom) 7s, 1948	f10	11
Sao Paulo (Brasil) 6s, 1943	f12½	13½
Saxon State Mtge. 6s, 1947	f32	36
Serbian 5s, 1956	36	37
Serbian coupons	f42-53	----
Siem & Halske deb 6s, 2930	f225	235
7s 1940	f30	40
Stettin Pub Util 7s, 1946	f28½	30½
Tucuman City 7s, 1951	f54	55
Tucuman Prov. 7s, 1950	83	85
Tucuman Scrip	f65	70
Vesten Elec Ry 7s, 1947	f29	31
Wurtemberg 7s to 1945	f31	32½

TRADING MARKETS

Bank Stocks • Insurance Stocks
and all Over the Counter Securities

Digby 4-4524 — **HARE'S, LTD.** — Teletype N.Y. 1-901

19 Rector Street, New York

Private 'Phone Wires to Philadelphia, Boston, Hartford
Pittsburgh Los Angeles

Insurance Companies

	Par	Bid	Ask
Aetna Casualty & Surety	10	89	91
Aetna Fire	10	54¼	56¼
Aetna Life	10	30¼	32¼
Agricultural	25	79	82
American Alliance	10	24½	26
American Equitable	5	27	30
American Home	10	13	15
American of Newark	2⅓	14½	16
American Re-Insurance	10	56	58½
American Reserve	10	26½	28
American Surety	25	43¼	45¼
Automobile	10	38	40
Baltimore Amer	2⅓	6¼	7¼
Bankers & Shippers	25	91	95
Boston	100	637	647
Camden Fire	5	23	25
Carolina	10	25¼	26¾
City of New York	10	25½	27
Connecticut General Life	10	381¼	391¼
Continental Casualty	5	17¾	19½
Eagle Fire	2½	2¼	4
Employers Re-Insurance	10	37	39
Excess	5	16½	17½
Federal	10	75	80
Fidelity & Deposit of Md.	20	84	87
Firemen's of Newark	5	9¾	11¼
Franklin Fire	5	28½	30
General Alliance	1	16	18
Georgia Home	10	24	26
Glens Falls Fire	5	38¼	40¼
Globe & Republic	5	12¾	14¾
Globe & Rutgers Fire	15	29	32
Great American	5	26½	28
Great Amer Indemnity	1	7	8
Halifax Fire	10	19½	21
Hamilton Fire	2	----	15
Hanover Fire	10	38½	40½
Harmonia	10	24¾	26¼
Hartford Fire	10	76	78
Hartford Steam Boiler	10	71¾	73¾
Home	5	32½	34½
Home Fire Security	10	27⅞	37⅞
Homestead Fire	10	24¾	26¼
Importers & Exp. of N Y	5	41½	61½
Knickerbocker	5	11¼	13¼
Lincoln Fire	5	33¼	43¼
Maryland Casualty	1	2	3
Mass Bonding & Ins	25	30½	32½
Merchants Fire Assur com	2½	52	57
Merch & Mfrs Fire Newark	5	8	10
National Casualty	10	15¾	17
National Fire	10	73½	75½
National Liberty	2	7½	8½
National Union Fire	20	136	140
New Amsterdam Cas	2	9¼	10¼
New Brunswick Fire	10	29¼	31¼
New England Fire	10	15	----
New Hampshire Fire	10	47¼	49
New Jersey	20	44¼	46¾
New York Fire	5	16	19
Northern	12.50	95	100
North River	2.50	25½	27
Northwestern National	25	132	137
Pacific Fire	25	103	106
Phoenix	10	89	91
Preferred Accident	5	13½	15½
Providence-Washington	10	43	45
Rochester American	10	20	22
Rossia	0	13¼	14¾
St Paul Fire & Marine	25	219	225
Seaboard Fire & Marine	5	8¼	10½
Seaboard Surety	10	14	15½
Security New Haven	10	36	37½
Southern Fire	10	24	26
Springfield Fire & Marine	25	137	140
Stuyvesant	10	4	5½
Sun Life Assurance	100	400	420
Travelers	100	616	626
U S Fidelity & Guar Co	2	11	11¾
U S Fire	4	52¼	54¼
U S Guarantee	10	75	80
Westchester Fire	2.50	31½	33½

For footnotes see page 1757.

A COMPREHENSIVE SERVICE
in the
Over-the-Counter Market

Bristol & Willett

Established 1920
Members New York Security Dealers' Association
115 Broadway, N. Y. Tel. BArclay 7-0700

Industrial Stocks

	Par	Bid	Ask
Adams-Millis Corp, pf	100	109	112
American Arch $1	*	19	----
American Book $4	100	68	71
American Hard Rubber	50	21	25
American Hardware	25	28½	29½
Amer Maize Products	*	18½	20½
American Mfg	100	5	7
Preferred	100	39	45
American Meter com	*	16¼	17
American Republics com	*	3	3½
Andian National Corp	*	45	47
Art Metal Construction	10	6	8
Babcock & Wilcox	*	45	47
Beneficial Indust Loan pf	*	51¼	52¾
Bowman-Biltmore Hotels 1st preferred	* 100	2	3½
Brunswick Balke Collander Co 7% pref	100	70½	----
Canadian Celanese com	*	20	22
Preferred	100	116	119¼
Carnation Co $7 pref	100	108½	----
Climax Molybdenum	*	60	62
Clinchfield Coal Corp pf	100	32	----
Colts Patent Fire Arms	25	38	39
Columbia Baking new com		5½	7½
New $1.00 cum pref		10½	12
Columbia Broadcasting cl A	*	z39¼	40¼
Class B	*	z39¼	40¼
Columbia Pictures pref	*	46⅞	48¼
Crowell Pub Co com	*	34¼	36
$7 preferred	100	105	----
Dictaphone Corp	*	32	35
Preferred	100	118½	----
Dixon (Jos) Crucible	100	47	51
Doehler Die Cast pref	*	97	101
Preferred	50	47	51
Douglas Shoe preferred	100	14	16
Draper Corp	*	56	59
Driver-Harris pref	100	98½	104
First Boston Corp	10	51¼	52¾
Flour Mills of America	*	¾	1¼
Foundation Co—Foreign shs		4½	5⅜
American shares		2⅜	3⅛
Gair (Robert) Co com	(*)	4⅜	5⅜
Preferred	(*)	28½	30½
Gen Fireproofing $7 pf	100	75½	----
Golden Cycle Corp	10	41½	45
Graton & Knight com	*	3½	5
Preferred	100	23	27
Great Northern Paper	25	21¾	22¾
Herring-Hall-Marv Safe	100	13	16
Kildun Mining Corp	1	2⅞	3⅛
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	*	⅜	⅞
Preferred	100	5⅜	6⅜
Merck & Co Inc com	1	24½	26½
8% preferred	100	117	119¼
National Casket	*	35	43
Preferred	*	108	112
Nat Paper & Type pref	100	4	9
New Haven Clock pref	100	75	----
North Amer Match Corp	*	37½	40
Northwestern Yeast	100	97¾	100¾
Norwich Pharmacal	5	35	36¾
Ohio Leather	*	14	16
Oldetyme Distillers	1	3⅜	4¼
Pathe Film 7% pref	*	92	95½
Publication Corp com	*	29⅜	30⅜
$7 1st preferred	100	98	----
Remington Arms com	*	4	5
Rockwood & Co	*	17	----
Preferred	100	73	77
Ruberoid Co	100	65	68
Scovill Mfg	25	z261½	27¼
Singer Manufacturing	100	281	287
Standard Cap & Seal	5	32¾	34¾
Standard Screw	100	104½	----
Taylor Milling Corp	*	18½	20½
Taylor Wharf & S com	*	3½	5⅛
Trico Products com	*	40	41
Tubize Chatillon cum pf	100	81½	87
Unexcelled Mfg Co	10	3¼	4
Un Piece Dye Wks pref	100	12⅞	13⅞
U S Finishing pref	100	2¾	4½
Warren, Northam— $3 conv pref	*	40	43
Welch Grape Juice pref	100	90	----
West Va Pulp & Pap com	*	14¼	15¾
Preferred	100	100	104
White (S S) Dental Mfg	20	15¼	16¼
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	*	15.61	----
Affiliated Fund Inc com		1.62	1.77
Amerex Holding Corp	*	12⅜	13⅞
Amer Business Shares	1	1.05	1.15
Amer & Continental Corp		12	13
Am Founders Corp 6% pf	50	37½	40½
7% preferred	50	38½	41½
Amer General Equities Inc		1.00	----
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
Baneshares, Ltd part shs 50c		.50	.75
Bankers Natl Invest Corp	*	4¼	4¾
Basic Industry Shares	*	3.76	----
British Type Invest A	1	.37	.57
Bullock Fund Ltd	1	14¾	15⅝
Canadian Inv Fund Ltd	1	3.50	3.85
Central Nat Corp class A	*	25	----
Class B	*	1	2½
Century Trust Shares	*	25.36	27.37
Commercial Natl Corp		3½	4½
Corporate Trust Shares		2.32	----
Series AA		2.31	----
Accumulative series		2.31	----
Series AA mod		2.76	----
Series ACC mod		2.76	----
Crum & Foster Ins com	10	28	30
8% preferred	100	113	----
Crum & Foster Ins Shares— Common B	10	33½	35½
7% preferred	100	107	----
Cumulative Trust Shares	*	4.78	----
Deposited Bank Shs ser A		2.20	2.45
Deposited Insur Shs A		4.14	4.60
Diversified Trustee Shs B		8½	----
C		3.65	3.95
D		5¾	6⅜
Dividend Shares	25c	1.45	1.57
Equity Corp cv pref	1	36½	40½
Fidelity Fund Inc	*	45.57	49.08
Five-year Fixed Tr Shares		4.36	----
Fixed Trust Shares A	*	9.77	----
B	*	8.17	----
Fundamental Investors Inc		2.30	2.51
Fundamental Tr Shares A		5.07	5.63
Shares B		4.80	----
Group Securities— Agriculture shares		1.46	1.51
Automobile shares		1.16	1.28
Building shares		1.41	1.56
Chemical shares		1.33	1.47
Food shares		1.12	1.24
Merchandise shares		1.22	1.35
Mining shares		1.17	1.29
Petroleum shares		.98	1.08
RR Equipment shares		.81	.90
Stock I shares		1.27	1.40
Tobacco shares		1.38	1.52
Guardian Invest Trust	*	18½	21
Huron Holding Corp		.22	.32
Incorporated Investors	*	19.02	20.45
Investment Co. of Amer Common	10	28	32
7% preferred	*	28	----
Investors Fund of Amer		.91	1.00
Investment Trust of N Y	*	5¼	----
Internat Security Corp (Am) Class A common	*	½	1¼
Class B common	*	----	½
6½% preferred	100	35½	39½
6% preferred	100	36	40
Major Shares Corp	*	2½	----
Maryland Fund Inc com		17.05	18.44
Mass Investors Trust	1	21.98	23.89
Mutual Invest Trust	1	1.38	1.50
Nation Wide Securities	1	3.82	3.92
Voting trust certificates		1.42	1.54
N Y Bank Trust Shares		3	----
No Amer Bond Trust ctfs		79¼	83
No Amer Trust Shares, 1953		2.20	----
Series 1955		2.84	----
Series 1956		2.81	----
Series 1958		2.84	----
Northern Securities	100	46	51
Pacific Southern Invest pf	*	41	44
Class A	*	6¼	7¼
Class B	*	¾	1¼
Plymouth Fund Inc cl A	10c	.93	1.04
Quarterly Inc Shares	25c	1.42	1.56
Representative Trust Shares		10.06	10.56
Republic Investors Fund	2.5	2.59	2.74
Royalties Management		.45	.55
Second Internat Sec cl A	*	1¾	3
Class B common	*	⅛	½
6% preferred	50	43	47
Selected Amer Shares Inc		1.34	1.46
Selected American Shares		2.94	----
Selected Cumulative Shs		4.18	----
Selected Income Shares		7.99	----
Selected Man Trustees Shs		6⅜	7⅜
Spencer Trask Fund	*	17.56	18.67
Standard Amer Trust Shares		3.30	3.55
Standard Utilities Inc	*	.74	.80
State Street Inv Corp	*	76.18	82.12
Super Corp of Am Tr Shs A		3.66	----
AA		2.52	----
B		3.86	----
BB		2.54	----
C		6.88	----
D		6.89	----
Supervised Shares	10c	1.43	1.57
Trust Fund Shares		3⅝	4⅛
Trustee Standard Invest C		2.55	----
D		2.50	----
Trustee Standard Oil Shs A		5.95	----
B		4.88	----
Trusteed Amer Bank Shs B		.97	1.10
Trusteed Industry Shares		1.25	1.38
Trusteed N Y Bank Shares		1.35	1.53
United Gold Equities (Can) Standard Shares	1	2.10	2.33
U S & Brit Int class A com	*	⅛	1
Preferred	*	12	16
U S Elec Lt & Pow Shares A		15¾	16¼
B		2.36	2.46
Voting trust ctfs		.87	.95
Un N Y Bank Trust C 3		3	3¼
Un N Y Tr Shs ser F		17⅛	25⅜
Wellington Fund		15.40	17.11

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Quotations on Over-the-Counter Securities—Friday Sept. 13—Concluded

SHORT-TERM SECURITIES
Railroads—Industrials—Public Utilities
Specialists in Called Bonds—New Issues
Pell, Peake & Co.
24 BROAD ST., NEW YORK
Members N. Y. Stock Exchange Tel. HAnover 2-4500

Short Term Securities

	Bid	Ask		Bid	Ask
Allis-Chalmers Mfg 5s 1937	101½	102	Montana Cent Ry 6s--1937	103⅛	103½
Amer Tel & Tel 4½s 1939	108¾	109¼	1st 5s--1937	101¼	101¾
Appalachian Pr 7s 1936	105	105⅝	Morris & Co 1st 4½s 1939	103½	104¼
Armour & Co 4½s 1939	103½	103¾	N Y Chic & St L 1st 4s 1937	101⅝	102
Atlantic Refg Co 5s 1937	107	107¼	New York Tel 1st 4½s 1939	110½	110⅞
B & O RR Sec 4½s 1939	93¼	93⅝	Nor American Lt & Power—		
Beech Creek RR 1st 4s 1936	101½	102¼	5s April 1 1936	101¼	102¼
Bethlehem Steel 5s 1936	103¼	103½	Nor Ry of Calif 5s 1938	108¼	109
Buffalo Roch & Pitts 5s 1937	103¾	104½	Pacific Tel & Tel 5s 1937	105¼	105¾
Calif Gas & Elec 5s 1937	108	108½	Penn-Mary Steel 5s 1937	103¾	104¾
Caro Clinchf & Ohio 5s 1938	108⅛	108⅝	Pennsylvania Co 3½s 1937	102½	104½
Ches & Ohio RR 1st 5s 1939	111½	112	Pennsylvania RR 6½s 1936	102	102¼
Chic Gas Lt & Coke 1st 5s'37	106	106⅜	Phila & Reading C & I 4s 37	103	104
Cin Ind St L & Chic 4s 1936	102¼	---	Phillips Petroleum 5½s 1939	102	102⅜
Cleve Elec Ill Co 5s 1939	102	102¼	Potomac Elec Power 5s 1936	103	103¾
Columbus Power 1st 5s 1936	102	---	Roch & L Ont Water 5s 1938	100¾	102
Consumers El Lt & Pr (N O)			St Joseph Ry L H & P 5s '37	104	104⅜
1st 5s Jan 1 1936	100½	101	St Paul Min & Man		
Consumers Power 1st 5s 1936	101¼	101½	Montana Ext 4s--1937	103¼	104
Consum Gas (Chic) 1st 5s '36	104⅝	105⅛	Scranton Electric 5s 1937	106½	107¼
Cudahy Packing 5½s--1937	102½	102¾	South & North Ala RR 5s'36	104	---
Cumb'l'd Tel & Tel 1st 5s '37	105⅝	106	Southern Bell T & T 5s 1941	108	108¾
Dayton Lighting Co 5s 1937	106	106⅝	Sou Pac Branch Ry 6s 1937	107⅝	108⅛
Duluth & Iron Range 5s '37	107½	108¼	TerminalRR (St Lou) 4½s'39	110½	111¼
Edison El Illum Co Boston			Texas Pr & Lt 1st 5s 1937	105⅝	106
5s April 15 1936	102⅜	102¾	United States Rubber Co—		
Fox Film conv 6s 1936	101¾	102¾	6s 1936	101¼	102¼
Glidden Co 5½s 1939	103½	104¼	Virginia Midland Ry 5s 1936	100	101½
Gr Trunk Ry Can (gu) 6s '36	104½	104⅞	Ward Baking Co 1st 6s 1937	105⅞	106⅜
Hackensack Water 5s 1938	110	111	Washington Wat Pow 5s '39	110¼	111¼
Lake Erie & West 5s--1937	102½	103	Western Mass Cos 4s 1939	103	103¾
Long Dock Co 6s 1935	100¼	100¾	W N Y & Pa RR 1st 5s 1937	105½	106
Long Island Ltg 1st 5s 1936	101¾	---	Western Union Tel 6½s 1936	102¼	102⅝
Long Island RR 5s 1937	103¼	104	5s Jan. 1 1938	104⅜	105
Gen 4s June 1 1938	105⅛	105½	Willmar & Sioux Falls Ry—		
Louisville & Nash unif 4s '40	106¾	107⅛	5s--1938	104⅞	105⅜
Midvale Steel & Ord 5s 1936	101⅞	102⅛			

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	.25%
F I C 1½s Oct. 15 1935	r.30	.15%	F I C 1½s Mar. 16 1936	r.45	.30%
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	.35%
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	*	7	10	Melville Shoe pref	100	110¾	111½
7% preferred	100	42	57	Miller (I) & Sons pref	100	10	15
Diamond Shoe pref	100	92	---	MockJuds&Voehr'ger pf	100	88	---
Edison Bros Stores pref	100	107¼	114¼	Murphy (G C) 8% pref	100	112	116½
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	125	127	Reeves (Daniel) pref	100	87	---
Kress (S H) 6% pref	10	11½	12½	Schiff Co preferred	100	101¼	---
Lerner Stores pref	100	105¼	108¼	United Cigar Stores 6% pref		7¾	8¼
Lord & Taylor	100	165	185	6% pref ctfs		7¼	7⅝
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	86.49	88.49	Union of Soviet Soc Repub 10% gold rouble--1942	87.35	---

For footnotes see page 1757.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Adrian H. Muller & Son, New York:

Shares	Stocks	$ Per Share
1,105	Trust Co. of New Jersey, par $25	3¾
1,600	Pittsburgh Coal Co. (Penn.), $6 cum. pref., par $100	37¼
11,900	Arkansas Natural Gas Corp. (Del.), 6% pref., par $10	5¾
115	American Round Bale Press Co. (N. Y.), common ,par $100; 6 American Round Bale Press. Co. (N. Y.), 7% cum. pref. and warrant for $3.75, int. in one share 7% cum. pref., par $100; Clinch Valley Coal & Iron Co. receipt for 100 shares of pref. and 200 shares of common on which $.90 per share has been paid in distribution showing a balance due on deposited shares of $120; 66⅔ Samuel Stevens Realty Co. (N. Y.), par $100	$10 lot

Bonds—	Per Cent
$25,000 Pittsburgh Screw & Bolt Corp. sinking fund gold 5½ debentures, due June 1947	94½ & int.

By Adrian H. Muller & Son, Jersey City, N. J.:

Shares	Stocks	$ per Share
$1,000	Mud Lake Irrigation District, Jefferson County, Idaho, 6% water impt. bond, due July 1935, January 1926 and subsequent coupons attached; $1,000 Mud Lake Irrigation District, Jefferson County, Idaho, 6% water impt. bond, due July 1936, January 1926 and subsequent coupons attached; 3 American Woman's Realty Corp., pref. (N. Y.), par $100; 5 Renew Electric Lamp Co., Inc. (Del.), par $100; 500 Sonora Products Corp. of America (Del.), common, no par; 20 State Bond & Mortgage Co., Inc. (N. J.), pref., par $100; 120 State Bond & Mortgage Co., Inc. (N. J.), common, no par; 8 Ephraim M. Youmans, Inc., pref. (N. Y.), par $100; 4 Ephraim M. Youmans, Inc., common (N. Y.), no par	$8 lot
15	Academy Realty Co. (N. J.), par $100	$1 lot
10	Camp Rangers Association (N. J.), par $100	$10 lot

By A. J. Wright & Co., Buffalo:

Shares	Stocks	$ per Share
5	The Como Mines	1.50

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
5	National Shawmut Bank, Boston, par $12½	25½
5	Winchester National Bank, Winchester, Mass., par $100	25
6	Arlington Mills, par $100	22½
16	Shrs. State Street Exchange, par $100	5¼
1,000	San Juan Ramsey Co., par 10c	.10
10	Eastern Utilities Associates, convertible	3½
8	Eastern Utilities Associates, common	23¼

Bonds—	Per Cent
$2,060 North Carolina Mortgage Corp, July 1 1944 2d series liquidation ctfs. 12% paid—with 4 shares of v. t. c. as bonus	20½ flat

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
100	Atlantic National Bank, Boston, Mass., par $10	.65
50	Chicago Junction Railways & Union Stock Yards, pref., par $100	118
23	Arlington Mills	22½
25	Farr Alpaca Co., par $50	9½
35	W. L. Douglas Shoe, common v. t. c.	1.15
1	Boston Athenaeum, par $300	260
5	Otis Co., par $80	28¼
1	New Hampshire Fire Insurance Co., par $10	45
5	Oxford Paper Co., common	2

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
100	O. F. Zurn Co., common, par $100	10
50	Quaker City Chemical Co. of Canada, Ltd., common, par $100	10
1	Athenaeum of Philadelphia	90
200	Miami Jockey Club, common	6
1,800	Miami Jockey Club, common	5
15	Philadelphia National Bank, par $20	86¾
47	Pennsylvania Co. for Insurances on Lives and Granting Annuities, par $10	34
12	Upper Darby National Bank, Upper Darby, Pa., par $10	9½
5	Girard Trust Co., par $10	90
150	Continental-Equitable Title & Trust Co., par $5	$6 lot
23	Swedesboro Trust Co., Swedesboro, N. J., capital, par $100	26
100	Manufacturers Casualty Insurance Co., par $10	33¼

Prices on Paris Bourse

Quotations of representative stocks as received by cable each day of the past week

	Sept. 7 Francs	Sept. 9 Francs	Sept. 10 Francs	Sept. 11 Francs	Sept. 12 Francs	Sept. 13 Francs
Bank of France		9,900	9,800	9,800	9,700	9,600
Banque de Paris et Des Pays Bas		932	906	918	903	----
Banque de l'Union Parisienne		434	430	427	423	----
Canadian Pacific		1,680	1,660	1,650	1,640	1,620
Canal de Suez		17,900	17,900	17,800	17,500	17,600
Cie Distr. d'Electricitie		1,080	1,068	1,087	1,064	----
Cie Generale d'Electricitie		1,370	1,370	1,350	1,340	1,330
Cie Generale Transatlantique		----	17	----	----	----
Citroen B		83	83	82	83	----
Comptoir Nationale d'Escompte		879	875	871	864	----
Coty S A		79	78	81	79	82
Courrieres		220	225	222	222	----
Credit Commercial de France		561	557	555	552	----
Credit Lyonnaise		1,720	1,710	1,690	1,690	1,680
Eaux Lyonnaise		2,460	2,390	2,400	2,400	2,360
Energie Electrique du Nord		479	482	472	476	----
Energie Electrique du Littoral		745	737	742	732	----
Kuhlmann		557	547	546	543	----
L'Air Liquide	Holi-	820	810	810	800	790
Lyon (P L M)	day	868	862	860	867	----
Nord Ry		1,115	1,120	1,111	1,110	----
Orleans Ry		435	432	434	432	432
Pathe Capital		20	24	25	26	----
Pechiney		1,047	1,026	1,040	1,017	----
Rentes, Perpetuel 3%		80.25	80.20	79.90	79.70	79.70
Rentes 4%, 1917		84.00	83.50	83.25	82.25	82.80
Rentes 4%, 1918		84.00	83.60	83.30	82.90	82.90
Rentes 4½%, 1932 A		90.50	90.40	89.90	89.60	89.75
Rentes 4½%, 1932 B		91.40	91.20	90.80	90.50	90.70
Rentes 5%, 1920		110.75	110.70	110.25	110.10	110.10
Royal Dutch		1,940	1,920	1,930	1,940	1,980
Saint Gobain C & C		1,715	1,685	1,692	1,685	----
Schneider & Cie		1,595	1,585	1,580	1,580	----
Societe Francaise Ford		57	55	55	55	55
Societe Generale Fonciere		32	31	31	30	----
Societe Lyonnaise		2,460	2,385	2,405	2,382	----
Societe Marseillaise		545	543	543	543	----
Tubize Artificial Silk pref		77	76	75	74	----
Union d'Electricitie		579	572	568	568	----
Wagon-Lits		45	45	45	44	----

The Berlin Stock Exchange

Closing prices of representative stocks as received by cable each day of the past week

	Sept. 7	Sept. 9	Sept. 10	Sept. 11	Sept. 12	Sept. 13
	—Per Cent of Par—					
Allgemeine Elektrizitaets-Gesellschaft	40	40	40	40	39	39
Berliner Handels-Gesellschaft (6%)	115	115	116	115	114	115
Berliner Kraft u. Licht (8%)	144	144	144	145	146	145
Commerz-und Privat-Bank A G	92	92	91	91	91	91
Dessauer Gas (7%)	133	132	131	131	131	129
Deutsche Bank und Disconto-Gesellschaft	91	91	91	90	91	91
Deutsche Erdoel (4%)	111	110	111	111	110	120
Deutsche Reichsbahn (German Rys pf 7%)	124	124	124	124	124	124
Dresdner Bank	91	91	91	91	91	91
Farbenindustrie I G (7%)	156	155	155	156	156	154
Gesfuerel (5%)	127	126	---	127	128	127
Hamburg Electric Werke (8%)	142	142	142	143	144	142
Hapag	17	16	16	16	16	16
Mannesmann Roehren	90	89	89	89	88	87
Nordeutscher Lloyd	19	18	18	18	18	18
Reichsbank (8%)	182	181	181	183	184	182
Rheinische Braunkohle (12%)	213	214	215	217	222	222
Salzdefurth (7½%)	190	---	---	186	186	186
Siemens & Halske (7%)	179	178	176	176	177	175

CURRENT NOTICES

—The average price for 20 insurance company stocks as of Sept. 6 was 27.65, compared with 27.22 as of Aug. 30, showing an increase of 0.43, according to the weekly analysis of Allen & Co., 20 Broad St., New York. The average ratio of price to liquidating value for these 20 stocks on Sept. 6 was 1.30, against 1.28 the previous week, an increase of 0.02.

The average price for 18 bank and trust company stocks on Sept. 6 was 87.64, compared with 91.69 on Aug. 30, a decrease of 4.05 for the week. The average ratio of price to book value as of Sept. 6 showed a decrease of 0.05 from the previous week, standing at 1.14, compared with 1.19 on Aug. 30.

—Lancaster & Norvin Greene, Inc., 30 Broad St., New York, has prepared a leaflet entitled "Paper Box Industry Shares in Advantages of the Can Industry."

—Maurice Glinert has become associated with Alexander Eisemann & Co. as manager of their uptown New York office at 499 Seventh Ave.

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General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

Monthly Gross Earnings of Railroads—The following are comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), of all the Class I roads in the country reporting monthly returns to the Interstate Commerce Commission:

Month	Gross Earnings			Length of Road		
	1934	1933	Inc. (+) or Dec. (—)	Per Cent	1934	1933
	$	$	$		Miles	Miles
January	257,719,855	226,276,523	+31,443,332	+13.90	239,444	241,337
February	248,104,297	211,882,826	+36,221,471	+17.10	239,389	241,263
March	292,775,785	217,773,265	+75,002,520	+34.44	239,228	241,194
April	265,022,239	224,565,926	+40,456,313	+18.02	239,109	241,113
May	281,627,332	254,857,827	+26,769,505	+10.50	238,983	240,906
June	282,406,507	277,923,922	+4,482,585	+1.61	239,107	240,932
July	275,583,676	293,341,605	—17,757,929	—6.05	239,160	240,882
August	282,277,699	296,564,653	—14,286,954	—4.82	239,114	240,658
September	275,129,512	291,772,770	—16,643,258	—5.70	238,977	240,563
October	292,488,478	293,983,028	—1,494,550	—0.62	238,937	240,428
November	256,629,163	257,376,376	—747,213	—0.29	238,826	240,836
December	257,199,427	245,092,327	+12,107,100	+4.94	238,570	239,833
	1935	1934			1935	1934
January	263,877,395	257,728,677	+6,148,718	+2.39	238,245	239,506
February	254,566,767	248,122,284	+6,444,483	+2.60	238,162	239,433
March	280,492,018	292,798,746	—12,306,728	+4.20	238,011	239,246
April	274,185,053	265,037,296	+9,147,757	+3.45	237,995	239,129
May	279,153,707	281,642,980	—2,489,273	—0.88	237,951	238,980
June	280,975,503	282,406,506	—1,431,003	—0.51	237,800	239,020
July	274,963,381	275,610,064	—646,683	—0.23	237,700	239,000

Month	Net Earnings		Inc. (+) or Dec. (—)	
	1934	1933	Amount	Per Cent
January	$62,262,469	$44,978,266	+$17,284,203	+38.43
February	59,923,775	40,914,074	+19,009,701	+46.46
March	83,939,285	42,447,013	+41,492,272	+97.75
April	65,253,473	51,640,515	+13,612,958	+26.36
May	72,084,732	73,703,351	—1,618,619	—2.20
June	74,529,256	92,967,854	—18,438,598	—19.83
July	67,569,491	98,803,830	—31,234,339	—31.61
August	71,019,068	94,507,245	—23,488,177	—24.85
September	71,781,674	92,720,463	—20,938,789	—22.58
October	80,423,303	89,641,103	—9,217,800	—10.28
November	59,167,473	65,899,592	—6,732,119	—10.22
December	62,187,963	58,350,192	+3,837,771	+6.58
	1935	1934		
January	$51,351,024	$62,258,639	—$10,907,615	—17.5
February	54,896,705	59,927,200	—5,030,495	—8.3
March	67,659,321	83,942,886	—16,283,565	—19.40
April	65,305,735	65,252,005	+53,730	+0.08
May	70,416,370	72,083,220	—1,666,850	—2.31
June	64,920,431	74,529,254	—9,608,823	—12.89
July	57,478,685	67,586,762	—10,108,077	—14.96

Earnings of Large Telephone Companies—The Interstate Commerce Commission at Washington has issued a monthly earnings statement of the large telephone companies having an annual operating revenue of $250,000. Below is a summary of the June return:

	No. of Co. Stations in Service	Operating Revenues	Operating Expenses	Operating Income
June 1935	14,335,133	$81,756,534	$57,443,011	$16,024,812
June 1934	14,016,423	64,626,505	40,102,626	16,908,761
6 months ended June 30		487,806,750	344,536,922	93,675,602
6 months ended June 30		462,820,800	318,416,938	96,912,237

Abraham & Straus, Inc.—*15-Cent Extra Dividend*—
The directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly distribution of 30 cents per share on the common stock, no par value, both payable Sept. 30 to holders of record Sept. 21. Similar payments were made in each of the six preceding quarters. —V. 141, p. 736.

Affiliated Fund, Inc.—*2-Cent Quarterly Dividend*—
The directors have declared a quarterly dividend of 2 cents per share on the common stock, payable Oct. 15 to holders of record Sept. 30. Heretofore the company has paid dividends semi-annually, a payment of 3½ cents per share being made on July 5 last, and one of 3 cents per share on Jan. 5 1935. The latter payment was the initial distribution on this issue.—V. 141, p. 580.

Air Reduction Co., Inc.—*$1.50 Extra Dividend*—
The directors have declared an extra dividend of $1.50 per share in addition to the regular quarterly dividend of 75 cents per share on the capital stock, no par value, both payable Oct. 15 to holders of record Sept. 30. Previous extra distributions are as follows: $1 on July 15 1935; $1.50 per share Oct. 15 1934; 75 cents Oct. 16 1933, and $1.50 Oct. 15 1931, 1930 and 1929.—V. 141, p. 580.

Alms & Doepke Co.—*Recapitalization Approved—Accumulated Dividends Paid*—
A letter sent to preferred stockholders on Aug. 10 reads in part as follows:
The stockholders, preferred and common, held a meeting on July 23 1935, and unanimously voted to change the common stock from $100 par to no par, with a stated value of $10 per share; reduce the stated capital by the amount of such change, viz. $1,080,000; create 2d pref. shares and accept 2d pref. shares at par, fractional shares to be adjusted in cash, in payment of defaulted dividends on the 1st pref. stock amounting to $5.25 per share. These dividends in cash and 2d pref. shares are of course out of the surplus resulting from the above reduction in the value of the common stock.
"Pursuant to which the board of directors have declared the dividends, payable in 2d pref. shares and fractional shares in cash on Aug. 10 1935, to stockholders of record at the close of business Aug. 3 1935."—V. 136, p. 1201.

Amalgamated Leather Cos., Inc.—*Accumulated Dividend*—
The directors have declared a dividend of 50 cents per share on account of accumulations on the $7 cum. pref. stock, par $50, payable Oct. 1 to holders of record Sept. 19. Similar distributions were made each quarter since April 1 1934, this latter payment being the first made since Oct. 1 1920, when the regular quarterly distribution of $1.75 per share was made. —V. 141, p. 736.

American Chain Co.—*Declares 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. 21. This will be the first dividend paid on the pref. stock since Dec. 31 1931, when a regular quarterly payment of $1.75 per share was made.—V. 141, p. 1265.

American Gas & Electric Co. (& Subs.)—*Earnings*—

Period End. July 31—	1935—Month	1934	1935—12 Mos.	1934
Sub. Cos. Consolidated— (Inter-co. items. elim.)				
Operating revenue	$5,051,332	$4,874,761	$63,185,124	$60,154,786
Operating expenses	3,455,275	3,301,505	39,949,804	37,538,301
Operating income	$1,596,056	$1,573,255	$23,235,319	$22,616,484
Other income	43,690	46,059	715,557	802,113
Total income	$1,639,746	$1,619,315	$23,950,877	$23,418,598
Deductions	1,347,215	1,351,959	16,176,216	16,193,581
Balance	$292,530	$267,355	$7,774,660	$7,225,016
Amer. Gas & Elec. Co.—				
Total income	$732,199	$717,512	$13,133,882	$12,745,473
Expense	37,634	36,870	442,415	488,161
Deductions	391,378	391,378	4,696,539	4,696,539
Balance	$303,186	$289,264	$7,994,926	$7,560,772

—V. 141, p. 906.

American Power & Light Co.—*May Cut Directorate*—
The stockholders, at the annual meeting to be held on Oct. 1 will consider a proposal to decrease the number of directors from 12 to 9 and to amend the by-laws so that the affairs of the company shall be managed by a board consisting of nine directors.—V. 141, p. 1428.

American Rolling Mill Co.—*Resumes Common Dividend*—
The directors have declared a dividend of 30 cents per share on the common stock, par $25, payable Oct. 15 to holders of record Oct. 1. This payment will be the first made on the common stock since Jan. 15 1931 when a regular quarterly dividend of 50 cents per share was distributed. [For detailed dividend record see Industrial Number of the June 14 1935 issue of the Railway & Industrial Compendium, page 24.]—V. 141, p. 1265.

American Seating Co.—*Note Extension*—
H. M. Taliaferro, President, in a recent letter to the holders of 10-year 6% convertible gold notes, stated:
"The response which has greeted the plan of extension of the 6% notes due July 1 1936 has been most gratifying. The deposits thus far made and the general favorable reaction which the proposal has received indicate the wisdom and timeliness of our offer to extend these securities for a further 10-year period without change in the interest rate.
The board of directors at a meeting held Aug. 16 by appropriate resolution, determined to terminate the right of noetholders (who have not theretofore deposited their notes), to deposit their notes when the notes deposited shall have reached the aggregate principal amount of $1,750,000.
"The depositary has accordingly been directed to accept no deposits of notes for extension in excess of $1,750,000.
"As the privilege of refunding under the plan will thus apply to only about 60% of the notes now outstanding (approximately 45% of the $4,000,000 of notes originally issued) you are urged to forward your notes immediately to the depositary, the Guaranty Trust Co. of New York. —V. 141, p. 1265

American Ship & Commerce Corp.—*Meeting Further Postponed*—
The adjourned annual meeting of stockholders has been further postponed until Dec. 11.—V. 140, p. 4061.

American States Public Service Co.—*Swart Committee Holds Proxies Representing Over 28% of 1st Lien Bonds*—
The first lien committee (R. Emerson Swart, Chairman) reports that it holds proxies from the holders of $2,184,600 of the first lien bonds, which is over 28% of the issue outstanding.
The committee filed its alternative plan of reorganization in the U. S. District Court at Baltimore, on Aug. 28 1935. The Court has fixed Sept. 20 as the time for a hearing on the plan, at which time a hearing will also be held on the debtor's plan.
Sept. 18 has been fixed by the court as the final date for filing claims and depositing securities with Baltimore National Bank, depositary, Baltimore, Md.—V. 141, p. 1586.

American Telephone & Telegraph Co.—*Earnings*—

Period End. July 31—	1935—Month	1934	1935—7 Mos.	1934
Operating revenues	$7,627,814	$7,073,818	$53,901,237	$53,121,867
Uncollect. oper. revenue	35,607	44,018	317,373	352,998
Operating expenses	6,020,105	5,785,884	41 891 429	40,426,905
Operating taxes	450,411	451,084	3,401,086	3,753,093
Net operating income	$1,121,691	$792,832	$8,291,349	$8,588,871

—V. 141, p. 1085.

American Water Works & Electric Co., Inc. (& Subs.)

Period End July 31—	*1935—Month	1934	*1935—12 Mos.	1934
Gross earnings	$3,829,584	$3,857,578	$46,646,835	$45,141,958
Oper. expenses, maintenance and taxes	1,946,662	2,081,613	24,427,023	22,609,394
Gross income	$1,882,921	$1,775,964	$22,219,812	$22,532,564
Less—Int. and amortiz. of disct., &c., of subs			8,821,176	8,800,619
Preferred dividends of subsidiaries			5,713,484	5,714,201
Int. & amortiz. of disct., &c., of American Water Works & Electric Co., Inc			1,506,672	1,400,170
Reserved for renewals, retirements and depletion			3,376,701	3,229,056
Preferred dividends			1,200,000	1,200,000
Available for common stock			$1,601,777	$2,188,516
Shares of common stock			1,741,008	1,748,473
Earnings per share			$0.92	$1.25

* All figures subject to audit in so far as they contain earnings for the year 1935.

Weekly Output—
Output of electric energy for the week ended Sept. 7 1935 totaled 38,072,000 kwh., an increase of 31% over the output of 29,154,000 kwh. 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. 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	24,086,000	29,734,000
Aug. 31	39,805,000	30,787,000	36,471,000	25,727,000	30,425,000
Sept. 7	38,072,000	29,156,000	33,920,000	25,694,000	29,876,000

—V. 141, p. 1587.

Anaconda Copper Mining Co.—*To Reopen Mine*—
Walker Mining Co., subsidiary of International Smelting Co., which in turn is Anaconda's Utah unit, is to resume operations at the Walker mine in Plumas County, Calif. H. A. Geisendorfer, in charge of operations, will dewater the mine and develop the property. The present force of 170 men will be increased to around 400 as operations increase. The mine was shut down during the depression.—V. 141, p. 1429.

Anchor Post Fence Co.—*Bond Plan Reorganization Outlined*—
The U. S. District Court at Baltimore has fixed Sept. 21 for a hearing on the plan of reorganization for the company.
The plan, filed under Section 77-B of the Bankruptcy Act, provides for an extension to May 15 1945 of the 1st 6½% bonds due in November 1934 with 5% interest cumulative from May 15 1934.

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The rate on the 8% cum. pref. stock is to be reduced to 6%, but no dividends are to be paid until the bonded debt is reduced to $200,000 and unsecured creditors are paid. The rate on the $7 cum. pref. stock is to be reduced to $5, with a similar restriction. The common stock is not disturbed by the plan.

Deposits must be made by Sept. 19 with the Chase National Bank of New York.—V. 139, p. 3319.

Appleton Co.—*New Treasurer*—

Charles B. Nichols has accepted the Treasurership of the Appleton Mills and will assume his new duties Oct. 1.—V. 140, p. 4386.

Apponaug (R. I.) Co.—*Earnings*—

Years End. June 30—	1935	1934	1933	1932
Gross profit	$65,471	$339,987	$121,143	$265,797
Gen. adm. & sell. exps	168,564	174,106	174,300	188,938
Net oper. loss	$103,093	prof$165,881	$53,157	prof$76,859
Other income	49,023	24,832	24,682	49,620
Total loss	$54,070	prof$190,712	$28,475	prof$126,479
Other charges	3,242	6,540	4,783	13,031
Prov. for Fed. inc. taxes	------	24,018	------	16,045
Net loss	$57,312	prof$160,154	$33,257	prof$97,402
Preferred dividends	------	------	9,980	31,812
Common dividends	135,000	180,000	180,000	180,000
Deficit	$192,312	$19,846	$223,237	$114,410
Previous surplus	1,712,382	1,688,005	1,937,027	2,055,947
Adjustments	1,355	52,243	9,093	7,457
Total surplus	$1,521,424	$1,718,402	$1,722,884	$1,948,994
Prem. on purch. of pf. stk	------	------	36,877	6,563
Miscell. surplus adjust	------	6,020	------	5,403
Surplus, June 30	$1,521,424	$1,712,381	$1,686,005	$1,937,027
Shs. com. stk. (no par)	90,000	90,000	90,000	90,000
Earnings per share	Nil	$1.77	Nil	$0.73

Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$550,653	$185,529	Accounts payable	$28,753	$34,201
Ctfs. of deposit	------	50,000	Accrued accounts	11,226	14,952
Misc. accts. receiv.	2,361	2,015	Res've for Federal income taxes	8,277	34,840
Accts. receivable	85,340	96,578	Reserve for contingencies	500,000	500,000
U. S. obligations	------	508,788	y Common stock	900,000	900,000
Inventories	144,463	141,568	Surplus	1,521,424	1,712,382
x Land, buildings, mach. & equip't	1,516,715	1,534,504			
Copper rolls	103,312	111,015			
Improvement and contingent fund	529,655	500,000			
Deferred charges	37,180	66,380			
Total	$2,969,680	$3,196,376	Total	$2,969,680	$3,196,376

x After allowance for depreciation of $1,587,943 in 1935 ($1,506,493 in 1934). y Represented by 90,000 shares of no par value.—V. 140, p. 1817.

Archer-Daniels-Midland Co. (& Subs.)—*Earnings*—

Years End. June 30—	1935	x1934	1933	1932
Net profit after deprec. and Federal taxes	$2,525,745	$2,317,489	$ 1,209,294	$882,443
Earns. per sh. on 549,546 shs. com. stk. (no par)	$4.20	$3.81	$1.79	$1.17

x Includes Commander-Larabee Corp. since Sept. 30 1933.—V. 141, p. 907.

Arkansas Power & Light Co.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. July 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$672,617	$703,281	$7,220,774	$7,203,944
Oper. exps., incl. taxes	350,931	384,760	3,862,021	4,048,526
Rent for leased prop. (net)	Cr517	432	Cr11,424	8,794
Balance	$322,203	$318,089	$3,370,177	$3,146,624
Other income (net)	1,458	1,220	14,441	17,216
Gross corp. income	$323,661	$319,309	$3,384,618	$3,163,840
Int. & other deductions	156,534	157,640	1,889,901	1,905,189
Balance	y$167,127	y$161,669	$1,494,717	$1,258,651
Property retire. reserve appropriations			597,000	669,840
z Divs. applic. to pref. stocks for period, whether paid or unpaid			949,269	949,269
Deficit			$51,552	$360,458

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to July 31 1935, amounted to $1,265,691. Latest dividends, amounting to $1.17 a share on $7 preferred stock and $1 a share on $6 preferred stock were paid on July 1 1935. Dividends on these stocks are cumulative.

Larger Pref. Dividends Declared—

The directors have declared dividends of $1.75 per share on the $7 cumulative preferred stock, no par value, and $1.50 per share on the $6 cumulative preferred stock, no par value, both payable Oct. 1 to holders of record Sept. 14. These payments compare with $1.17 and $1 per share respectively, previously distributed. (For detailed dividend record see V. 140, p. 1996.)—V. 141, p. 907.

Armour & Co. (Ill.)—*To Reopen Georgia Plant*—

The company will start work at once to put its meat packing plant at Tifton, Ga., closed for 12 years, in shape to resume operations by the time the fall hog marketing season in Georgia opens, according to President R. H. Cabell.

"Decision to reopen the Tifton plant," Mr. Cabell said, "is due in part to the current livestock shortage in Mid-Western markets, but more particularly to the fact that the company's sales in Georgia call for larger local supplies and we believe an improved local market for livestock will encourage increased production in the South. The plant will cater to the Georgia trade and its output will be marketed largely through the company's branch houses in the State."—V. 141, p. 1429.

Arnold Print Works, North Adams, Mass.—*Petitions to Reorganize*—

The company filed a petition in the U. S. District Court, Boston, Sept. 4 to reorganize under Section 77-B of the amended Bankruptcy Act. Liabilities and assets are listed as $8,067,425. Current assets are stated to consist of cash, $55,342; notes receivable, $85,656; deposits on premiums of insurance, $59,048; due debtor firm on finished goods, $243,076; other assets, $174,388. Fixed assets are listed as land and buildings, water rights and machinery, $7,069,244. Current liabilities consist of current notes payable, $222,991; accounts payable, $306,742; due employees, $12,979; accruals, $56,797.

The firm states in the petition that it is unable to meet obligations as they mature and is without funds to meet immediate payroll. The company was temporarily continued in possession of its estate and authorized to operate its business.—V. 139, p. 2512.

Associated Breweries of Canada, Ltd.—*Defers Common Dividend*—

In a statement accompanying announcement of regular quarterly pref. dividend, the company stated that action on the common dividend which has been on interim basis for some time, is being deferred, despite the 10% increase in sales and even larger gain in net earnings during first seven months of current year. Directors will consider again the matter of a common dividend, before end of year, when Western crop conditions are more clarified, it is said. Dividends of 25 cents per share were paid on Jan. 2, Sept. 30, and Dec. 31 1934, while on Dec. 31 1932 a dividend of 15 cents was distributed.—V. 141, p. 267.

Associated Gas & Electric Co.—*Quarterly Report*—

Operations of company and subsidiaries for the 12 months ended June 30 1935 are shown below. Statement does not include the subsidiary engineering company, the net profit of which has been credited to consolidated surplus, nor the subsidiary company which operates the employees' saving and investment plan. Transportation subsidiaries which have recently completed reorganizations or change to bus operations are included only for the six months commencing Jan. 1 1935.

The statement also does not include non-recurring profits from unusual transactions, such as those resulting from the reacquisition of debt securities at discounts of approximately $10,000,000. Expense of the plan of rearrangement of debt capitalization, amounting to $1,966,083 for the period, has also been eliminated, as this, while a current cash out-of-pocket expense, is not of a recurring nature.

Consolidated Statement Income 12 Months Ended June 30

Electric Revenues—	1935	1934	—*Increase*— *Amount*	%
Residential	$25,417,533	$24,428,417	$989,115	4.0
Power	18,147,629	18,181,115	x33,486	x.2
Commercial	13,061,213	12,568,153	493,059	3.9
Municipal	5,465,346	5,235,701	229,645	4.4
Electric corporations	3,445,322	3,635,366	x190,044	x5.2
Railways	759,293	899,421	x140,128	x15.6
Total sales—electric	$66,296,338	$64,948,177	$1,348,161	2.1
Miscellaneous revenue	323,199	303,677	19,521	6.4
Total electric revenue	$66,619,537	$65,251,854	$1,367,683	2.1
Gas Revenues—Residential	$8,823,597	$8,703,526	$120,071	1.4
Commercial	1,586,591	1,518,713	67,878	4.5
Industrial	1,078,139	897,362	180,777	20.1
Total sales—gas	$11,488,329	$11,119,602	$368,726	3.3
Miscellaneous revenue	130,248	59,453	70,795	119.1
Total gas revenue	$11,618,577	$11,179,055	$439,522	3.9
Water, transportation, heat and miscellaneous revenues	8,062,051	6,358,465	1,703,586	26.8
Total operating reveues	$86,300,167	$82,789,375	$3,510,791	4.2
Operating expenses	37,767,654	35,382,858	2,384,796	6.7
Maintenance	7,322,381	6,621,067	701,313	10.6
Provision for taxes (incl. estimate for Fed. income taxes)	8,607,252	8,842,465	x235,213	x2.7
Net operating revenue	$32,602,878	$31,942,984	$659,894	2.1
Provision for retirements, renewals and replacements of fixed capital	7,775,859	7,137,659	638,199	8.9
Operating income	$24,827,019	$24,805,324	$21,695	.1

x Decrease.

Income Account 12 Months Ended June 30 1935 (Continued)

Balance forward—operating income	$24,827,019
Non-operating revenue (net)	1,307,674
Gross income	$26,134,693

Fixed charges and other deductions of subsidiaries:	*Actual*	x *Adjusted*
Interest on funded debt	$17,180,199	$17,915,182
Interest on unfunded debt	688,600	577,799
Less: Interest charged to construction	Cr95,232	--------
Amortization of debt discount and expense	1,328,489	--------
Dividends on preferred stocks paid or accrued	2,037,768	2,078,252
Total	y$21,139,825	y$20,571,234
Balance	$4,994,868	$5,563,458
Fixed interest of Associated Gas & Electric Co. on:		
Fixed interest debentures	5,011,052	4,212,254
Sinking fund income debentures	58,551	68,446
Interest-bearing scrip	60,480	55,230
Total	z$5,130,085	z$4,335,930
Deficit	$135,217	pf$1,227,528

x Adjusted to reflect annual interest changes, &c. as of June 30 1935. y Exclusive of that portion of such charges ranking after fixed interest of Associated Gas & Electric Co. z Includes no interest on obligations convertible into stock at company's option or interest which is presently on an income basis.

Balance Sheet June 30 1935

Assets—		*Liabilities*—	
Inv. in & advs. to sub. cos., incl. entire capital stock of Assoc. G. & E. Corp.	x$510,558,067	Capital stock and surplus	y$194,944,113
Cash and special deposits	227,898	Surplus reserved for conversions & other conting's	138,000,000
Miscell. items in suspense	1,074	Obligations convertible into stocks at co.'s option	78,922,080
		Funded debt	92,899,000
		Interest bearing scrip	790,000
		Sinking fund income debs	1,392,565
		Income debentures	96,700
		Matured interest	197,565
		Accrued interest	1,450,280
		Reserves for taxes & miscell.	2,094,735
Total	$510,787,039	Total	$510,787,039

x These are book figures and may be more or less than sums which could be realized upon the sale thereof. y Represented in part by unsurrendered certificates entitled convertible debenture certificates, &c., the holders of which were advised, at the time of notice of conversion thereof into stocks at the company's option in 1932, that they would be treated as holders of convertible obligations, but who have since been advised of the closing of this optional offer, and requested to surrender their certificates for stocks into which they were convertible.

August Output Up 8.2%—

An increase in net electric output of 8.2% over August of last year was reported by the Associated Gas & Electric System. Units (kwh.) produced totaled 252,027,520. This is the largest percentage increase reported for any month since April 1934. For the 12 months ended Aug. 31, output was 2,826,156,928 units, which was 4.2% above the previous comparable period.

Electric output has been improving constantly since last May when compared with corresponding periods of last year. This has been due to increases in all classes of consumption—domestic, commercial and industrial.

Gas sendout for August was practically unchanged at 1,315,512,700 cubic feet. For the 12 months' period it was up 5.2%, to a total of 18,718,839,900 cubic feet.

Weekly Output Up 12%—

For the week ended Aug. 31 Associated Gas & Electric System reports net electric output of 57,248,905 units (kwh.), which is an increase of 12.0% over the corresponding week a year ago. This is the largest percentage increase reported for any week since April 1934.

The continued improvement in business generally caused increases in domestic, commercial and industrial loads. There was not a single decrease reported from any system property operating in this country.—V. 141, p. 1587.

Associated Gas & Electric Corp.—*Quarterly Report*—

A statement accompanying the report has the following:

Operations of corporation and subsidiaries for the 12 months ended June 30 1935 resulted in a balance of $10,250,488 after provision for retirements and Federal income taxes. Fixed charges and other deductions amounted to $5,247,970, leaving a balance of $5,002,518.

The statement does not include the subsidiary engineering company, the net profit of which has been credited to consolidated surplus, nor the subsidiary company which operates the employees' saving and investment plan. Transportation subsidiaries which have recently completed reorganizations or change to bus operations are included only for the six months commencing Jan. 1 1935. The statement excludes non-recurring profits

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resulting from unusual transactions which distort comparisons and lead to incorrect conclusions.

Approximately $900,000 of expense has been incurred in connection with the efforts to protect the investments of security holders and to keep them informed as to the progress of the destructive Wheeler-Rayburn Bill. Except for repeated demands by the Administration for legislation destructive to utility investments, the necessity for this expense would not have arisen. Our only alternative to undertaking this defense was to refrain from opposing the ruthless confiscation of invested savings.

The expenses incident to the Wheeler-Rayburn Bill have been excluded from the accompanying statement, since it is believed that security holders will be much better informed if they know that the expenses have been incurred and are being charged off, but at the same time excluded from the statements which they are studying for the purpose of determining the regular operations of the corporation. This should not be taken as an indication that every item of non-recurring expense has been similarly checked by the management for the purpose of inclusion or exclusion. We do, however, review the situation and as near as is humanly possible keep security holders advised of what is behind the figures.

The interest charges of Associated Gas & Electric Corp. do not include a full year's interest on all the securities outstanding. These are continually being issued under the plan of rearrangement of debt capitalization of Associated Gas & Electric Co. Based on securities outstanding at June 30 1935, the consolidated annual interest requirements on the funded debt of the corporation amounted to $5,824,242. This amount will further increase as additional debentures are exchanged under the plan.

At the date of this report (Aug. 28) considerably less than $90,000,000 of company debentures remained outstanding in the hands of the public, over 69,000 holders having previously exchanged over $180,000,000 principal amount.

Consolidated Statement of Income 12 *Months Ended June* 30

	1935	1934	Increase—Amount	Increase—%
Electric Revenues—				
Residential	$25,417,533	$24,428,417	$989,115	4.0
Power	18,147,629	18,181,115	x33,486	x.2
Commercial	13,061,213	12,568,153	493,059	3.9
Municipal	5,465,346	5,235,701	229,645	4.4
Electric corporations	3,445,322	3,635,366	x190,044	x5.2
Railways	759,293	899,421	x140,128	x15.6
Total sales—electric	$66,296,338	$64,948,177	$1,348,161	2.1
Miscellaneous revenue	323,199	303,677	19,521	6.4
Total electric revenue	$66,619,537	$65,251,854	$1,367,683	2.1
Gas Revenues—Residential	8,823,597	8,703,526	120,071	1.4
Commercial	1,586,591	1,518,713	67,878	4.5
Industrial	1,078,139	897,362	180,777	20.1
Total sales—gas	$11,488,329	$11,119,602	$368,726	3.3
Miscellaneous revenue	130,248	59,453	70,795	119.1
Total gas revenue	$11,618,577	$11,179,055	$439,522	3.9
Water, transportation, heat and miscellaneous revenues	8,062,052	6,358,466	1,703,586	26.8
Total operating revenues	$86,300,167	$82,789,375	$3,510,791	4.2
Operating expenses	37,767,654	35,382,858	2,384,796	6.7
Maintenance	7,322,381	6,621,067	701,313	10.6
Provision for taxes (incl. estimate for Fed. income taxes)	8,599,346	8,702,455	x103,109	x1.2
Net operating revenue	$32,610,785	$32,082,994	$527,791	1.6
Provision for retirements, renewals and replacements of fixed capital	7,775,859	7,137,659	638,199	8.9
Operating income	$24,834,925	$24,945,334	x$110,408	x.4

x Decrease.

Income Account for the 12 *Months Ended June* 30 1935 (*Continued*)

Balance forward—operating income	$24,834,925
Non-operating revenue (net)	1,307,674
Gross income	$26,142,599
Fixed charges and other deductions of subisidiaries:	
Interest on funded debt	12,001,226
Interest on unfunded debt	688,600
Interest charged to construction	Cr95,232
Amortization of debt discount and expense	1,259,748
Dividends on preferred stocks paid or accrued	2,037,768
Balance	$10,250,488
Interest, &c., of Associated Gas & Electric Corp.:	
8% bonds, due 1940	608,417
Convertible debentures, due 1973	2,343,955
Income debentures, due 1978	2,226,856
Amortization of debt discount and expense	68,740
Balance	$5,002,518

This statement excludes all income received or receivable from Associated Gas & Electric Co. and all deductions dependent thereon.

Balance Sheet June 30 1935

Assets—		*Liabilities*—	
Investments in and advances to subsidiary and affiliated companies	x$631,221,196	Capital stock, all owned by Associated Gas & Electric Co. ($7,398,000) and surplus ($269,198,743)	$276,596,743
Cash and special deposits	332,081	Surplus reserved for conversions and other conting	216,000,000
Interest receivable	817,201	Account payable to Assoc. Gas & Electric Co	141,663
Unamortized debt discount and expense	293,335	8% bonds, due 1940	8,490,660
		Convertible deben, due 1973	50,000,000
		Income debentures, due 1978	72,953,450
		Matured interest	188,166
		Accrued interest	1,195,051
		Res. for taxes and miscell.	7,098,680
Total	$632,663,815	Total	$632,663,815

x These are book figures and may be more or less than sums which could be realized upon the sale thereof.—V. 141, p. 1085.

Baltimore Transit Co.—*Securities Listed*—

The Baltimore Stock Exchange has admitted to trading the securities of this company, successor of United Railways & Electric Co. Trading in the securities of the predecessor company terminated on July 9, the date when the plan of reorganization was formally ratified by stockholders.

The Baltimore Transit Co. securities admitted to trading are: 233,394 shares first 5% preferred stock ($100 par), 170,000 shares common stock (no par value), and voting trust certificates in like amount for both classes of stock; $17,000,000 series A 1st 4% debentures; $6,000,000 series A 1st 5% debentures, and $1,000,000 series B 1st 5% debentures.—V. 141, p. 268.

Bangor & Aroostook RR.—*Collateral Held*—

The Old Colony Trust Co. as trustee under the consol. ref. mtge., dated July 1 1901, as of the close of business Aug. 31 1935, held the following bonds as collateral: $1,230,000 Bangor & Aroostook RR. 1st mtge. St. John River ext. 30-year 5% gold bonds, due Aug. 1 1939, and $1,095,000 Bangor & Aroostook RR. 1st mtge. Washburn ext. 30-year 5% gold bonds, due Aug. 1 1939.—V. 141, p. 1430.

Bangor Hydro-Electric Co.—*Earnings*—

[And Controlled Company]

Period End. Aug. 31—	1935—*Month*	1934	1935—12 *Mos.*	1934
Gross earnings	$178,258	$178,982	$2,066,581	$2,048,886
Operating expenses	64,376	63,413	711,821	676,162
Taxes accrued	27,300	26,850	291,450	291,650
Depreciation	10,424	10,518	149,116	153,029
Fixed charges	29,733	27,783	366,755	331,711
Div. on pref. stock	25,483	25,483	305,799	305,779
Div. on common stock	14,481	21,721	209,975	304,102
Balance	$6,459	$3,211	$31,663	def$13,549

—V. 141, p. 1267.

Atlas Plywood Corp. (& Subs.)—*Earnings*—

Years End. June 30—	1935	1934	1933	1932
Gross profit from sales	$411,955	$517,363	$174,495	$163,932
Selling & adm. expenses	302,622	272,238	261,660	296,310
Net profit from sales	$109,333	$245,126	loss$87,164	loss$132,378
Other income	21,449	22,598	39,298	33,430
Total income	$130,782	$267,724	loss$47,865	loss$98,947
Interest	93,720	100,375	105,765	116,679
Cash discount on sales	19,322	20,337	11,934	17,871
Miscellaneous	5,880	6,065	16,105	25,403
Prov. for Fed. and Dom. income taxes (est.)	------	------	579	5,961
Disct. on debens. reacq. and retired	Cr25,149	Cr43,716	Cr67,629	Cr211,445
Add. prov. for oper. loss of Associated company	12,093	------	------	------
Net profit	$24,916	$184,662	def$114,620	def$53,417
Dividends	------	65,550	------	------
Extraord'y markdown of inventory	------	------	------	91,321
Res. for foreign exchange	------	------	------	21,204
Miscell. adjustments	------	3,928	965	15,138
Surplus for year	$24,916	$115,184	def$115,585	def$181,080
Earned surplus at beginning of year	178,054	44,863	157,780	288,859
Res've for contingencies no longer required	------	13,557	------	50,000
Miscellaneous credits	1,530	4,450	2,669	------
Earn. surp. end of yr	$204,500	$178,054	$44,863	$157,780
Shs.cap.stk.out. (no par)	131,100	131,100	131,100	131,100
Earnings per share	$0.19	$1.41	Nil	Nil

Comparative Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Plant, prop., equip., &c. (less depr. & depletion)	$2,411,967	$2,479,720	x Capital stock	$1,643,168	$1,643,168
Miscell. invest	1,993	1,990	5½% gold debs	1,584,000	1,704,000
Inv. in & advs. to associated cos	44,022	48,120	Int. on 5½% conv. gold debentures	14,520	15,620
Marketable secur.	101,250	193,197	Divs. payable	------	65,550
Def. bal. receivable	3,536	4,538	Accounts payable	34,904	43,921
Notes receiv. from employees	13,562	15,812	Accrued expenses	34,645	32,604
Good-will	1	1	Reserves	100,034	117,921
Cash	315,334	276,348	Earned surplus	204,500	178,054
Notes & accts. rec.	146,180	156,494			
Life ins. sur. value	12,721	11,967			
Inventories	514,412	503,890			
Adv. on lumber & logging oper'ns.	25,748	89,021			
Deferred charges	25,044	19,742			
Total	$3,615,772	$3,800,840	Total	$3,615,772	$3,800,840

x Represented by 131,100 shares of no par value.—V. 140, p. 2522.

Atlantic Refining Co.—*New Product*—

The company has developed a new lubricating oil which, it claims, is capable of withstanding three times more gear pressure than the average of all other oils now on the market. The new motor oil, developed after four years of research and to be marketed at 25 cents a quart, is said to reduce by 30 to 40% the wear on the lubricated parts of the engine and gives a proportionate increase in the life of the piston rings and cylinders.—V. 141, p. 1267.

Bankers Commercial Security Co., Inc. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1935	1934
Net income after depreciation	$97,486	$52,255
Earnings per share on 80,000 shares stock	$1.22	$0.65

—V. 136, p. 2247.

Baton Rouge Electric Co.—*Earnings*—

Period End. July 31—	1935—*Month*	1934	1935—12 *Mos.*	1934
Gross earnings	$114,845	$106,595	$1,499,316	$1,351,662
Operation	63,490	55,165	792,302	733,150
Maintenance	6,267	8,798	84,935	63,488
Taxes	16,271	13,533	184,979	147,670
Int. & amortization	13,921	13,830	164,094	169,570
Balance	$14,894	$15,266	$273,003	$237,782
Appropriations for retirement reserve			129,583	115,000
Preferred dividend requirements			37,254	37,240
Balance for common dividends and surplus			$106,166	$85,542

—V. 141, p. 909.

Bethlehem Steel Corp.—*Dutch Suit*—

Press dispatches from Amsterdam Sept. 6 had the following:

"Deposits from the Stock Brokers' Association of Amsterdam under the plan to sue the Bethlehem Steel Co. for payment of its 5% gold bonds in guilders have been received from holders of $1,052,500 of the bonds. As $1,500,000 is required, the list will remain open until Sept. 16.

"Dutch holders of the bonds have been requested to pay the expenses of an action against the company and a New York legal firm will be instructed to start the suit when sufficient pledges have been made."—V. 141, p. 1267.

Billings & Spencer Co.—*To Negotiate Loan*—

Stockholders at the adjourned annual meeting held Sept. 9 voted to authorize the directors to negotiate a loan of $200,000 from some one of the Federal relief agencies. The company is indebted to the city for taxes to the amount of about $150,000, and this will have to be compromised in order to secure a loan from the Government.—V. 133, p. 1292.

Bing & Bing, Inc. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*	1934	1935—6 *Mos.*	1934
Net loss after all charges	x$218,745	$179,353	x$276,822	$215,285

x Estimated.—V. 140, p. 3380.

Birmingham Electric Co.—*Earnings*—

[National Power & Light Co. Subsidiary]

Period End. July 31—	1935—*Month*	1934	1935—12 *Mos.*	1934
Operating revenues	$473,153	$467,301	$6,066,099	$5,658,260
Oper. exps., incl. taxes	386,715	363,765	4,725,990	4,419,914
Net revs. from oper.	$86,438	$103,536	$1,340,109	$1,238,346
Other income	87	83	1,387	1,073
Gross corp. income	$86,525	$103,619	$1,341,496	$1,239,419
Int. & other deductions	49,968	51,006	604,886	660,241
Balance	y$36,557	y$52,613	$736,610	$579,178
Property retire. reserve appropriations			476,557	472,727
z Divs. applic. to pref. stocks for period, wehther paid or unpaid			429,244	429,229
Deficit			$169,191	$322,778

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to July 31 1935, amounted to $250,392. Latest dividends, amounting to $1.75 a share on $7 preferred stock and $1.50 a share on $6 preferred stock, were paid on Jul y 1 1935. Dividnds on these stocks are cumulative.—V. 141, p. 739.

Borne Scrymser Co.—*Special 50-Cent Dividend*—

The directors have declared a special dividend of 50 cents per share on the capital stock, par $25, payable Oct. 15 to holders of record Sept. 27.

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This payment will be the first made since Oct. 15 1931 when a regular semi-annual dividend of $1 per share was distributed.—V. 140, p. 1477.

Brewing Corp. of Canada, Ltd.—*Accumulated Div.*—
The directors have declared a dividend of 37½ cents per share on account of accumulations on the $3 cumulative preferred stock, no par value, payable Oct. 15 to holders of record Sept. 30. A similar payment was made on July 15, April 15 and Jan. 15, last, as against 75 cents paid on Oct. 15 1934. This latter payment was the first made since stockholders voted to extinguish previous accruals on this issue.
Following the Oct. 15 payment arrears on the above issue will amount to $1.50 per share.—V. 141, p. 1588.

Bridgeport (Conn.) Hydraulic Co.—*Refunding Plans Outlined*
The first mortgage bonds, series B, in the amount of $800,000 were called under date of June 1 1935. On this date a new issue of bonds, series E, in the amount of $798,000 were issued at the rate of 3¾%, which issue is due June 1 1970.
At the present time, the company has held stockholders and directors meetings regarding the calling and redemption of $698,000 series C bonds and the issuing of a like amount of series F bonds.
It is the present intention of the company to call and redeem as of Oct. 1 1935, all of the $698,000 1st mtge. 4½% gold bonds series C now outstanding and maturing on June 1 1961 at 105 and interest.
When the proposed financing will be accomplished the company will have outstanding $4,989,000 1st mtge. 4½% gold bonds series D, $798,000. 1st mtge. 3¾% bonds series E and the additional $698,000 of bonds to constitute a new series having such designation, rate of interest, date of issue, date of maturity, &c. as directors shall authorize.—V. 125, p. 3346; V. 133, p. 1457; V. 137, p. 3679; V. 140, p. 2349.

Brown Co.—*Bondholders' Protective Committee Formed*—
In consequence of the filing of a petition under Section 77-B of the Bankruptcy Act by the company, a bondholders' protective committee has been formed to represent the interests of the bondholders of that company.
Holders of substantial amounts of bonds are said to be represented on the committee, which includes: Charles Francis Adams, President Union Trust Co., Boston, Chairman; Serge Semenenko, Vice-Pres. First National Bank, Boston, Vice-Chairman; Sherman Damon, Executive Secretary Whiting, Weeks & Knowles, Inc., 36 Federal St., Boston; Robert Braun, conservator Fidelity Trust Co., Portland, Me.; Ernest M. Hopkins, President Dartmouth College, Hanover, N. H.; John R. Macomber, Chairman First Boston Corp., Boston. Ropes, Gray, Boyden & Perkins are counsel for the committee.

Maine Savings Banks Association Seeks to Represent Membres in Connection with Pending Reorganization—
The Savings Banks Association of Maine has sent a letter to members who are bondholders of the Brown Co. with a view to organizing a group protective movement. In its letter which is signed by Clarence A. Leighton, Assistant Treasurer of the Portland Savings Bank, Charles A. Knight, President of the Gardiner Savings Institution, Harold J. Staples, Treasurer of the York County Savings Bank of Biddeford, and Harry M. Nelson, Secretary of the Savings Banks Association of Maine, the Association states that nearly 50% of the Brown Co. bonds are held by insc itutions and individuals in the three northern New England States.
The statement is also made that the Savings Banks Association of New Hampshire is likewise seeking to organize its members who are Brown Co. bondholders in a similar protective movement.
The Savings Banks Association of Maine is not at this time asking for deposit of bonds, but is inviting its members to indicate whether or not they would care to have the Association represent them in protection of their interests.—V. 141, p. 1590.

Buffalo Ankerite Gold Mines, Ltd.—*Earnings*—

6 *Mos. Ended June* 30—	1935	1934
Net operating profit	x$77,841	$35,176

x After deduction of $25,674 for depreciation on fixed assets and a write-off of $39,432 for development prior to 1935.

Bulolo Gold Dredging, Ltd.—*Operations*—
The company reported gold production in August to Montreal Curb Market of 11,837 fine ounces, the highest monthly output on record, against 10,847 in July and 10,001 in August 1934.
Estimated net working profit in August was 8,826 ounces, equivalent to $308,910 with gold calculated at $35 per ounce in Canadian funds. In July net working profit was estimated at $262,575 and in August 1934 at $262,710. Four dredges were in operation during the month and handled 961,000 cubic yards, compared with 968,000 cubic yards dredged in July. —V. 141, p. 1088.

Burroughs Adding Machine Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1935	1934	1933	1932
Gross profits on sales	$7,400,490	$5,888,626	$3,715,562	$4,539,130
Other income	201,378	408,087	500,337	392,755
Total	$7,601,868	$6,296,713	$4,215,899	$4,931,886
Sales, gen. & misc. exp.	3,834,964	4,164,887	3,463,904	4,136,329
Taxes	331,238	------	------	------
Rents and royalties	270,430	------	------	------
Estimated income tax	404,484	335,245	95,601	131,200
Depreciation	183,202	194,772	200,492	261,209
Net profit	$2,577,550	$1,601,808	$455,902	$403,148
Dividends	1,500,000	973,340	973,340	1,946,680
Balance, surplus	$1,077,550	$628,468	def$517,438	df$1,543,532
Shs.com.stk.out.(no par)	5,000,000	5,000,000	5,000,000	5,000,000
Earnings per share	$0.51	$0.32	$0.09	$0.08

Balance Sheet June 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x Plant, equip., &c	4,054,608	4,400,614	z Capital stock	25,000,000	25,000,000
Cash	5,261,006	2,810,997	Accounts payable	380,321	296,825
Cash in closed bks.	208,129	194,401	Wages & com. pay.	507,000	371,424
Govt. securities	10,643,593	12,593,164	Prov. for inc. tax.	642,487	514,531
y Notes & accts. receivable	3,246,843	3,273,210	Repairs to mach's under guaranty	101,341	84,792
Inventories	8,723,983	8,171,804	Deferred credits	2,118,253	2,929,578
Miscell. investm'ts	39,050	42,762	Res. for workmen's compensation	25,000	100,000
Loans to shareholder employ's.	119,442	------	Res. for conting.	1,000,000	1,807,270
Real est. not used in co. business	419,101	------	Other reserves	487,572	------
Company stock	------	3,372,212	Surplus	3,198,305	5,079,104
Deferred charges	744,525	1,324,362			
Total	33,460,281	36,183,525	Total	33,460,281	36,183,525

x After deducting $8,927,836 in 1935 ($8,745,579 in 1934) reserve for depreciation. y After deducting reserves. z Represented by 5,000,000 shares of no par.—V. 141, p. 1590.

California Oregon Power Co.—*Earnings*—

12 *Months Ended July* 31—	1935	1934
Operating revenues	$3,843,598	$3,711,139
Operating expenses, maintenance and taxes (other than income taxes)	1,849,513	1,912,882
Appropriation for retirement reserve	300,000	291,101
Net oper. rev. (before prov. for income taxes)	$1,694,085	$1,507,155
Other income	5,530	7,866
Gross income (before prov. for income taxes)	$1,699,616	$1,515,021
Interest charges (net)	1,034,302	1,041,327
Amortization off debt discount and expense	157,054	157,261
Other income deductions	12,100	9,529
Net income	$496,158	$306,903

—V. 141, p. 1088.

Canada Bread Co., Ltd.—*Reorganization Plan Approved*
Stockholders at the annual meeting held Aug 27 voted in favor of the amended plan of capital reconstruction. No common stock was voted in opposition to the plan.

The plan provides for reduction in the rate of dividends on "A" and "B" preferred shares of 7 to 5%, making the payments cumulative, however, instead of non-cumulative as heretofore.
After June 1 1941, A preferred will be entitled to 6% cumulative. Par value of the A preferred will be $100, and the B $50, and their respective redemption prices now are $110 and $100. Common stock will be entitled to a disbursement of 10 cents a share after prior charges and the class B stock will share any surplus disbursements in the ratio of 8 cents on B stock to one cent on the common.
The board of directors will consist of seven men, four to be chosen by common stockholders, two by the A preferred and one by B preferred shareholders.—V. 141, p. 427.

Canada Southern Ry.—*Listing*—
The New York Stock Exchange has authorized the listing of $6,735,000 additional consolidated guaranteed 50-year 5% gold bonds, series A, due Oct. 1 1962) which are issued and outstanding, making the total amount applied for $29,235,000.—V. 140, p. 3205.

Canadian International Paper Co. (& Subs.)—*Earns.*

Calendar Years—	1934	1933	1932	1931
Gross sales	$36,006,956	$31,881,847	$30,227,722	$25,493,739
Profit on bonds & debs. redeemed	192,390	337,112	286,554	------
Profit on exchange	------	------	------	789,799
Total income	$36,199,346	$32,218,959	$30,514,276	$26,283,538
Cost of sales & expenses (net)	31,099,991	27,540,422	26,864,478	21,752,668
Interest on first mtge. bonds and prior liens	1,426,514	1,459,016	1,495,932	1,531,499
Other interest	1,981,845	1,979,126	2,061,565	950,493
Int. on obligation of subs	1,991,662	2,082,385	2,232,239	------
Depletion	584,786	565,107	525,228	------
Depreciation	2,034,397	1,828,194	1,854,291	1,116,560
Amort. of disct. & exp. on funded debt	356,765	171,424	175,066	176,418
Prov. for doubtful accts.	9,610	------	------	------
Profits tax of subs. cos.	92	------	------	------
Unpaid divs. on 5% pref. of subsidiaries	506,116	506,116	------	------
Balance added to sur.	x$3,792,433	x$3,912,831	x$4,694,522	$755,900
Res. against invest. in stock of Newsprint Bd. & Share Co.	------	1,865,080	------	------
Amort. of debt disct. & exps. applic. to prior years	668,001	------	------	------
Surplus, Jan. 1	def5,730,930	46,982	5,341,504	5,785,603
Total loss	$10,191,364	$5,730,930	sur$643,982	sr$6541,504
Dividends	------	------	600,000	1,200,000
Deficit Dec. 31	$10,191,364	$5,730,930	sur$46,982	sr$5341,504

x Loss.
Note—The above statement for 1931 is exclusive of New Brunswick International Paper Co. and International Power & Paper Co. of Newfoundland, Ltd., which were acquired as of Dec 31 1931.

Consolidated General Balance Sheet Dec. 31

Assets—	1934	1933
b Plants, properties, &c	$125,702,718	$143,292,671
Securities and investments (book value)	652,381	652,951
Cash	714,593	857,214
Accounts receivable		
From Inter. Paper Co. for sales of newsprint	1,183,910	2,788,627
From others	1,879,885	1,747,064
Inventories	14,811,720	13,407,735
Due from affiliated companies	------	14,432
Sinking funds and restricted deposits	199,830	153,312
Accounts and notes receivable not currently due	147,890	174,575
Prepaid insurance and taxes	140,063	122,144
Depletion on pulpwood still in inventory	956,800	570,121
Def. assets, prep. & def. exp. appl. to fut. oper.	308,497	346,678
Discount and expense on securities issued	4,836,661	5,861,427
Total	$151,534,950	$169,988,951
Liabilities—		
Funded debt	$86,160,072	$89,701,541
Bank loans secured	2,274,000	1,324,000
Note payable	3,537	------
Accounts payable	1,894,467	2,504,761
Accrued interest	438,683	439,206
Accrued payrolls, &c	1,300,327	------
Accrued taxes	388,744	------
Serial obligations due in 1935	283,840	------
6% secured notes of Canadian International Paper Co. given to this company for advances and assigned by them	5,000,000	5,000,000
Due to International Paper Co	2,576,967	954,079
Due to affiliated companies	820,094	782,235
Depreciation reserve	------	14,912,841
Profit on sale of properties, &c	5,019,747	5,016,647
Reserve for contingencies	305,831	305,831
Other reserves	285,453	310 304
Preferred stock Int. Pow. & Paper Co. of Newfoundaland, Ltd. (2,080,000 shs., par value £1)	11,134,552	10,628,436
Capital stock	10,000,000	10,000,000
Paid-in surplus	33,840,000	33,840,000
Deficit	10,191,364	5,730,930
Total	$151,534,950	$169,988,951

b After property reserves of $16,737,507 in 1934 and $23,814,882 in 1933.
Note—In the above balance sheet all figures have been stated at parity of exchange without adjustment of differences between Canadian and other currencies.—V. 141, p. 741.

Canadian National Ry.—*Earnings*—

Earnings of System for First Week of September	1935	1934	*Decrease*
Gross earnings	$3,127,368	$3,194,469	$67,101

—V. 141, p. 1590.

Canadian Pacific Ry.—*Earnings*—

Earnings of System for First Week of September	1935	1934	*Decrease*
Gross earnings	$2,460,000	$2,751,000	$291,000

—V. 141, p. 1590.

Carolina Power & Light Co.—*Earnings*—(over)
[National Power & Light Co. Subsidiary]

Period End. July 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$760,364	$751,070	$9,843,644	$9,501,774
Oper. exps., incl. taxes	411,951	427,748	4,887,945	4,787,990
Rent for leased property (net)	17,078	17,679	201,058	213,145
Balance	$331,335	$305,643	$4,754,641	$4,500,639
Other income (net)	1,252	3,019	37,319	31,077
Gross corp. income	$332,587	$308,662	$4,791,960	$4,531,716
Int. & other deductions	196,731	197,365	2,364,639	2,373,033
Balance	y$135,856	y$111,297	$2,427,321	$2,158,683
Property retirement reserve appropriations			960,000	960,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			1,255,237	1,255,237
Balance			$212,084	def$56,554

y Before property retirement reserve appropriations and dividends.
z Dividends accumulated and unpaid to July 31 1935 amounted to $1,150,266. Latest dividends, amounting to $1.75 a share on $7 pref. stock and

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$1.50 a share on $6 pref. stock were paid on July 1 1935. Dividends on these stocks are cumulative.

Preferred Dividends Declared

The directors have declared a dividend of $1.75 per share on the $7 cum. pref. stock, no par value, and a dividend of $1.50 per share on the $6 cum. pref. stock, no par value, both payable Oct. 1 to holders of record Sept. 13. Similar payments were made on July 1, April 1 and Jan. 2, last. Company paid 87 and 75 cents per share, respectively, on these issues on July 2 and Jan. 2 1934, and on July 1 1933, while on Oct. 1 and April 2 1934 and on April 1 and Oct. 2 1933 dividends of 88 cents per share on the $7 pref. and 75 cents per share on the $6 pref. stock were paid. (The last regular quarterly payments on these issues of $1.75 and $1.50 per share, respectively, were made on Jan. 3 1933.)—V. 141, p. 741.

Carolina Fiber Co.—*Bonds Called*—

All of the outstanding first mortgage 6½% sinking fund gold bonds have been called for redemption on Oct. 1 at 102½ and interest. Paymentwill be made at the Maryland Trust Co., Baltimore, Md.—V. 131, p. 119.

Catalin Corp. of America—*Production*—

Period End. Aug. 31—	1935—*Month*—1934		1935—8 *Mos*.—1934	
Sales (in lbs.)	375,000	225,000	2,214,614	1,698,471

Operations at the present time are near capacity, with the company's plant at Fords, N. J., working three shifts a day, seven days a week. Current production is at the rate of 420,000 pounds a month, or approximately 5,000,000 pounds a year, it is reported. Production for the entire year 1934 was reported by the company at 2,600,000 pounds

Explaining the substantial increase in sales this year, the company reports that "catalin" is a new product for which new uses are constantly being developed. Indications are that this year 1,000,000 pounds of catalin will be taken by the button industry, largest outlet for the plastic at the present time. Novelty jewelry is in second place and furniture accessories are probably the third largest source of demand for the product.

"At the same time the use of catalin for both interior and exterior architectural decoration is receiving increasing attention and appears to offer one of the most promising fields for expansion of our product," the company states. "This development is in line with the growing industrial uses for catalin. In the first six months of this year only 20% of production was used for novelty purposes, while 80% was applied to industrial uses."—V. 141, p. 741.

Centennial Flouring Mills Co. (& Subs.)—*Earnings*—

Earnings for the Year Ended June 30 1935

Net sales	$8,968,848
Cost of sales	8,168,903
Shipping, selling, administrative and general expenses	551,546
Profit	$248,399
Net profit from operation of grain elevators and warehouses	60,707
Net operating profit	$309,107
Depreciation (exclusive of non-oper. properties)	75,844
Net operating profit	$233,262
Miscellaneous charges (net)	8,750
Provision for Federal and State income taxes	30,908
Proportion accruing to minority stockholders in subsidiary	5,289
Consolidated net income	$188,313

Consolidated Balance Sheet June 30 1935

Assets—		*Liabilities*—	
Cash in banks and on hand	$261,586	Notes payable, banks & brokers	$322,500
Drafts and acceptances	371,237	Accts. & sundry notes payable	30,912
Customers' accounts receivable (less reserve $54,709)	740,902	Deposits of farmers, stockholders and employees	139,111
Sundry notes, accts. & claims receivable (incl. employees' accounts $7,218)	46,292	Advances on grain sales	27,778
Advances to wheat growers (less reserve $13,362)	115,161	Accrued local and Fed. taxes, including processing taxes	119,474
Advances on grain purchases	22,845	Mortgage notes and purchase contracts payable, due within one year	29,886
Inventories	739,240	Provision for Federal and State income taxes	29,953
Other notes & accts. receivable	28,882	Mortgage notes and purchase contracts payable, due subsequent to June 30 1936	36,741
Investments	x424,465	Minority stockholders' int. in subsidiary	51,474
Treasury stock in hands of sub. (1,368 shares at cost)	47,614	Com. stock ($100 par)	2,622,700
Plant and equipment	y1,222,956	Paid in surplus	195,220
Deferred charges	36,620	Earned surplus	452,052
Total	$4,057,805	Total	$4,057,805

x After reserve for possible loss on disposal of $72,004. y After reserve for depreciation of $960,378.

Central Hudson Gas & Electric Corp.—*Rural Electrification to Be Financed Throguh Private Funds*—

Morris L. Cooke, Rural Electrification Administrator, on Sept. 4 commended the corporation upon its decision to finance privately its proposed rural electrification project which has been pending with the Rural Electrification Administration, enabling the company to withdraw its proposal to borrow Federal funds.

Mr. Cooke's expressions who contained in a letter to Ernest R. Acker, president of the company, were informed the REA that Federal funds will not be needed.

The company's program, which Mr. Cooke termed "an important contribution to the advancement of rural electrification," contemplates the building of approximately 500 miles of additional lines. As outlined recently to REA, this construction, with the rural lines already in operation or now being built, will have the result of making electric service available to about 88% of the farms in the company's territory in New York State.

Mr. Cooke also gave assurance that, subject to conditions which are being formulated, such use of private capital to build rural electric lines will be supported by the Government through the provision of long term low cost credit to finance the purchase by utility customers of house wiring, sanitary equipment and electrical appliances.

The territory of the Central Hudson Gas & Electric Corp. lies in the Central Hudson Valley, extending for about 85 miles along the Hudson River, and from 25 to 40 miles east and west of the river. The system embraces 1,830 miles of rural lines, to which about 100 miles of new lines are being added this year. The approximately 500 miles to be added, scheduled for completion by the end of next year, will make electricity available to 2,000 more farms.

Bonds Placed Privately—Penn Mutual Life Insurance Co. has purchased $1,000,000 3½% 1st & ref. mtge. bonds, due March 1 1965, at 102½.—V. 141, p. 1088.

Central Illinois Light Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. July 31—	1935—*Month*—1934		1935—12 *Mos*.—1934	
Gross earnings	$547,951	$509,263	$7,261,907	$6,890,127
Operating expenses	295,424	284,955	3,595,971	3,635,269
Fixed charges	65,639	70,102	837,056	841,035
Provision for retire. res.	60,000	51,620	778,495	616,280
Divs. on pref. stock	57,751	57,751	693,013	694,204
Balance	$69,136	$44,834	$1,357,371	$1,103,338

—V. 141, p. 269.

Chesapeake Corp.—*Bonds Called*—

J. P. Morgan & Co. and Guaranty Trust Co. of New York, as sinking fund trustees, are notifying holders of 20-year 5% convertible collateral trust bonds, dated May 15 1927, and due May 15 1947, that $670,000 principal amount of the bonds have been drawn by lot for redemption on Nov. 15 at their principal amount and accrued interest, out of sinking fund moneys. Payment will be made upon presentation and surrender of the bonds to the sinking fund trustees on and after Nov. 15, after which date interest on the drawn bonds will cease. Bonds drawn for redemption may be converted on or before Nov. 15 into common stock of the Chesapeake & Ohio Ry. Co.—V. 141, p. 1089.

Chesapeake & Ohio Ry.—*Equipment Trusts Sold*—

Representing the first direct sale of an equipment trust issue by a railroad to a banking group and the first financing of this type devoted entirely to the purchase of new equipment in many months, an issue of $9,000,000 3% equipment trust certificates was offered by a banking group comprising The First Boston Corp.; Kean, Taylor & Co.; F. S. Moseley & Co., and Lawrence Stern & Co., Inc. The syndicate was awarded the issue at public sale on its high bid of 101.0713. The certificates, which fall due at the rate of $600,000 annually from Oct. 1 1936 to 1950, were priced to yield from 0.625 to 3.05%, according to maturity.

These certificates qualify as legal investment for savings banks in New York, Connecticut and Massachusetts. Certificates are issued under the Philadelphia plan. Guaranty Trust Co. of New York, trustee Certificates are guaranteed unconditionally as to principal and dividends by the company. Principal and semi-annual dividends (A. & O. 1) payable N. Y. City. Denom. $1,000, registerable as to principal. The issuance of these certificates is subject to approval by the Interstate Commerce Commission.

These certificates are to be issued under an agreement dated Oct. 1 1935, which provides for the issuance of $9,000,000 equipment trust certificates, secured by the following new equipment costing approximately $11,260,000: 50 40-ton stock cars; 75 50-ton flat cars; 5,000 59-ton hopper cars; 5 passenger locomotives with tenders, and 100 50-ton automobile cars equipped with Evans Auto-Loaders. The par amount of this issue is less than 80% of the cost of the equipment.—V. 141, p. 1591.

Chicago Milwaukee St. Paul & Pacific RR.—*To Buy Equipment*—

The company plans to spend $5,010,653 during the last half of this year for road and equipment improvement, according to an estimate filed with the Interstate Commerce Commission by the carrier in connection with the road's reorganization.—V. 141, p. 1591.

Chicago St. Paul Minneapolis & Omaha Ry.—*Director*

Arthur S. Pierce has been elected a director succeeding Edson S. Woodworth, deceased. Mr. Pierce is a Vice-President of the Chicago & North Western Ry., which controls the Omaha.—V. 141, p. 1432.

Chicago Title & Trust Co.—*Resumes Dividends*—

The directors have declared a dividend of $1 per share on the capital stock, payable Oct. 1 to holders of record Sept. 19. This payment will mark the resumption of dividends as no disbursements were made since Jan. 1 1933, when a regular quarterly dividend of $2 per share was paid.—V. 136, p. 2075.

Chrysler Corp.—*Dodge Dealer Deliveries Up*—

Retail deliveries of Dodge passenger cars totaled 133,640 units in the first 8 months this year an increase of 90% over the 70,333 Dodge cars sold in corresponding period last year. Dodge commercial car and truck sales amounted to 38,830 up to 18.2% over last year's eight month's total of 32,844 units.

Delivery by Dodge dealers of Dodge and Plymouth passenger cars in week ending Aug. 31 dropped to 4,902 from 5,282 in the previous week. Dodge commercial car and truck deliveries, however, increased to 1,616 units from 1,489 in week of Aug. 24.—V. 141, p. 1591.

City Stores Co.—*Earnings*—

Period End. July 31—	1935—3 *Mos*.—1934		1935—6 *Mos*.—1934	
Net loss x	$186,107	$338,191	$256,868	$597,685
Est. Fed. income taxes	7,396	2,810	13,685	10,374
Net loss	$193,502	$341,001	$270,552	$608,059
Subsidiaries' net loss	$97,348	$120,580	$78,034	$161,752
Holding co. net loss	96,155	220,421	192,518	446,307

x After reserve for depreciation, contingencies and deduction of minority interests, but before Federal income taxes.—V. 141, p. 109.

Claude Neon Electrical Products Corp., Ltd. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1935	1934	1933
Net profit after deprec., Fed. taxes and all other charges	$162,631	$203,688	$159,607
Shares capital stock outstanding	262,193	262,303	262,303
Earnings per share	$0.62	$0.76	$0.56

—V. 140, p. 2000.

Cleveland Graphite Bronze Co.—*Special Dividend Declared*

The directors have declared a special dividend of 25 cents per share in addition to the regular quarterly dividend of like amount of the new common stock, par $1, both payable Oct. 1 to holders of record Sept. 24. Similar payments were made on July 5 last.—V. 141, p. 743.

Cleveland Terminals Building Co.—*Sale of Collateral*—

The collateral securing notes of the Cleveland Terminals Building Co. and the Vaness Co. will be sold at public auction Sept. 30, J. P. Morgan & Co. announced Sept. 12. The sale of the collateral will be held at the auction rooms of Adrian H. Muller & Son, 18 Vesey St., N. Y. City. [Full details regarding the proposed sale are given in the advertising pages of this issue.]

The New York "Times" in reporting the proposed sale said in part:

Control of the $3,000,000,000 Van Sweringen railroad empire, which came into the hands of Wall Street bankers through a $48,000,000 loan default on May 1, will be sold Sept. 30.

Simultaneously, the banking relationship between the firm and O. P. and M. J. Van Sweringen, the Cleveland railway and realty promoters, will cease.

As news of the action swept through the financial district the following statement was issued in behalf of the Van Sweringens:

"In answer to inquiries at the Van Sweringen offices, it was announced to-day that the public sale of collateral securing notes of the Cleveland Terminals Building Co. and the Vaness Co., held by a New York banking group, is with the consent of those debtor companies.

"Messrs. O. P. and M. J. Van Sweringen and their associates have completed arrangements to bid for the collateral at the sale and have also arranged for new capital to carry on the enterprises."

Interested bankers disclaimed knowledge of where the Van Sweringens had made the arrangements described in their announcement. It would require $3,400,000, at current prices, to buy in the collateral that gives control of the 28,000-mile Van Sweringen railway network. It was reported that no New York or Cleveland money was involved.

It was emphasized in banking circles that the sale of the collateral meant the complete disassociation of the banking group, which is headed by J. P. Morgan & Co., with the stock holdings carrying control of the Van Sweringen system. While the Van Sweringens' statement said that the sale was carried out with the consent of their two holding companies, it was asserted that the stocks would have been sold without their consent if it had not been forthcoming.

Negotiations for the sale of the stock, together with the rest of the collateral securing the $48,000,000 loan, have been carried on since the loan, including funded interest, was defaulted on its maturity on May 1. While since then four different proposals were made for the disposition of the collateral, all of them called for its outright sale by the bankers.

The collateral that carries control of the Van Sweringen railways comprises 2,112,000 shares, or 51%, of the total stock outstanding of the Alleghany Corp., apex of the financial pyramid through which the Cleveland operators hold control of the Chesapeake & Ohio, Missouri Pacific, New York Chicago & St. Louis (Nickel Plate), Wheeling & Lake Erie, Pere Marquette and Chicago & Eastern Illinois. Two of these companies, the Missouri Pacific and C. & E. I., are in bankruptcy.

The Van Sweringen Corp., holder of Cleveland realty and one of the last vehicles used by the Van Sweringens in their sales of securities to the public, is represented. So also is the Shaker Co., another realty organization; the Cleveland Ry., the Metropolitan Utilities, Inc., the Cleveland Terminals Building Co. and the Pittston Co.

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The Cleveland Terminals Building Co. owns the 52-story Terminal Tower, erection of which helped to reverse the trend of Cleveland realty developments. It had long been expected that the city would develop toward the waterfront on Lake Erie, but this ended with the operations of the Van Sweringen brothers.

Directly and through its control of the Chesapeake Corp., the Alleghany Corp. controls the Pittston Co., a $45,000,000 holding concern which owns iron mines and coal-producing and distributing properties. Included in Pittston control are such New York companies as the United States Trucking Corp., the United States Barge Co., operating a fleet of coal barges in New York Harbor; the Stephens Fuel Co., operating in Manhattan and the Bronx, and Independent Warehouses, Inc., with 16 warehouses in the New York area.

The institutions associated with Morgan & Co. in extending the $48,000,000 loan to the Van Sweringens were the Bankers Trust Co., Chase National Bank, Guaranty Trust Co., National City Bank, New York Trust Co., all of New York, and the Midland Bank of Cleveland, now merged with the Cleveland Trust Co. George F. Baker, Chairman of the First National Bank of New York, shared personally in the loan.

The loan was incurred by the Van Sweringens through their Cleveland Terminals Building Co. and the Vaness Co. in the debacle of stock market prices precipitated late in 1929. In the Fall of 1930, they approached J. P. Morgan & Co. with a request for a loan to bolster their holding organizations. At the time, their interests owed about $19,000,000 to Paine, Webber & Co., brokers, who had furthered many of their railroad deals. Another $15,000,000 was required to ease a crisis in the affairs of the Van Sweringen Corp.

The brothers paid interest for only about half a year, with the result that the accrued interest brought the loan up to its present total of $48,000,000. The bankers accepted notes for interest but, when the principal matured last May, it was decided to liquidate the deal.

Of the original loan, $16,000,000 went to the Vaness Co., a holding company controlled by the brothers, which they describe as their "personal basket." The Cleveland Terminals Building Co., through a subsidiary, received $23,500,000, but the Vaness Co. guaranteed the entire loan.

In addition to the Alleghany Corp. common stock included in the collateral, there are marketable securities worth around $2,000,000 at current prices, and notes issued by various Van Sweringen holding companies.

The 1,244,580 common shares of the Van Sweringen Corp. to be auctioned carry control of the corporation, which has 1,744,800 shares outstanding. This company owns important Cleveland properties such as the "air rights" over the tracks and properties comprising the Cleveland Union Terminal and the sites of the Medical Arts Building, Midland Bank Building, the Higbee department store, the Cleveland Hotel and the 52-story Terminal Tower.

The assets of the Van Sweringen Corp. and its controlled Cleveland Terminals Building Co. are carried at $150,000,000.—V. 140, p. 3208.

(Dan) Cohen Co.—*Earnings*—

6 *Mos. End. July* 31—	1935	1934	1933	1932
Net income after taxes and other charges	$19,446	$51,949	$55,874	$15,826
Earns. per sh. on 38,000 shares capital stock	$0.51	$1.37	$1.47	$0.42

—V. 140, p. 3542.

Colonial Ice Co.—*Initial Common Dividend*

The directors have declared an initial dividend of $2 per share on the common stock, payable Oct. 1 to holders of record Sept. 20.—V. 141, p. 272.

Columbia Pictures Corp. (& Subs.)—*Consolidated Balance Sheet*—

Assets—	*June 29 '35*	*Dec. 29 '34*	*Liabilities*—	*June 29 '35*	*Dec. 29 '34*
Cash	$1,272,137	$748,525	Notes payable	$20,000	$153,560
Notes receivable	12,700	------	Loans pay. to bank	32,937	------
Accts. receivable	248,598	420,671	Accts. payable and accr'd expenses	693,531	814,921
Inventory	5,440,090	5,510,417	Mtgs. pay. in 1-yr.	------	25,000
Adv. to outside producers	281,521	390,768	Owing to outside producers	15,194	57,094
Adv. to partly-owned co	------	67,334	Divs. payable	44,483	43,398
Invest. in wholly-owned for'n subsidiaries	300,277	28,017	Res. for Fed. taxes	330,481	325,000
			Deferred income	313,298	259,420
Cash in trust withheld from outside producers	27,117	53,683	Deposits payable	54,775	54,800
Deposits	5,419	4,353	Mtges. pay. after 1 year	150,000	150,000
Investments	237,019	67,660	Funds withheld fr. outside produc's	23,145	53,682
c Fixed assets	1,369,953	1,319,457	Res. for conting.	240,510	201,565
Prepaid expenses	212,381	243,994	Stock div. payable in common stk.	57,158	55,372
			a Conv. pref. stock	517,830	517,830
			b Common stock	2,219,301	2,163,922
			Capital surplus	67,013	75,825
			Earned surplus	4,627,555	3,903,489
Total	$9,407,212	$8,854,879	Total	$9,407,212	$8,854,879

a 17,261 shares (no par). b 177,933 shares (no par) in 1935 and 173,593 shares (no par) in 1934. c After depreciation reserve of $1,074,444 in 1935 and $1,007,516 in 1934.

Our usual comparative income statement for the year ended June 29 was published in V. 141, p. 1592.

Columbia River Paper Co.—*Earnings*—

Comparative Condensed Statement of Income for Calendar Years

	Ore. Pulp & Paper Co.		*Columbia River Paper Mills*		*Calif.-Ore. Paper Mills*	
	1933	1934	1933	1934	1933	1934
	$	$	$	$	$	$
Net income	366,683	293,483	27,162	161,384	95,180	55,238
Bond interest	63,699	63,675	52,689	51,911	2,735	None
Depreciation	213,849	215,798	173,139	170,672	47,530	48,848
Prov. for Fed. inc. tax	None	3,044	None	None	None	809
Net inc. after all charges	89,133	13,965	def198,665	def61,200	44,913	5,580

Condensed Balance Sheet Dec. 31 1934

Assets—	*Ore. Pulp & Paper Co.*	*Col. Rirer Paper Mills*	*Calif.-Ore. Paper Mills*
Total property	$4,379,226	$3,465,523	$1,724,767
Investments	185,854	1,568,363	------
Land sales contracts receivable	------	------	1,921
Cash	168,944	52,774	15,475
Notes, accepts. & accts. rec.	305,161	158,174	114,961
Current accts. of affil. cos	115,104	51,321	------
Inventories	437,233	311,298	274,275
Purchases in transit	------	------	64,672
Goods out on consignment	------	3,481	------
Advs. on wood and log purchases	35,852	------	------
Note receivable—not current	3,210	------	------
Deferred charges	177,251	198,446	15,688
Trade-marks and patents	------	370	5,950
Total	$5,807,838	$5,809,752	$2,217,712
Liabilities—			
Preferred stock	$800,000	$750,000	$271,650
Common stock	1,296,700	2,000,000	840,900
1st mortgage bonds	980,000	800,000	------
Note payable	74,689	------	------
Notes and acceptances payable	61,840	50,773	1,605
Accts., wages, taxes & int. payable	291,098	102,951	123,119
Due to affiliated companies	------	2,928	125,245
Res. for deprec. & depletion	1,885,957	1,488,154	801,203
Surplus—Arising from reval. of prop.	------	------	55,845
Paid in surplus	------	163,590	------
Earned surplus	417,553	450,354	def1,857
Total	$5,807,838	$5,809,752	$2,217,712

—V. 139, p. 2359.

Colonial Beacon Oil Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1935	1934	1933
Gross profits	$3,710,735	$5,462,437	$3,860,399
x Operating expense	5,730,946	6,398,160	5,555,250
Interest	74,264	86,057	458,987
Loss	$2,094,475	$1,021,780	$2,153,838
Minority interest	11,505	25,798	------
Net loss	$2,105,980	$1,047,578	$2,153,838

x Depreciation and amortization included $778,775 in 1935; $842,745 in 1934 and $778,151 in 1933.—V. 140, p. 3383.

Commercial Investment Trust Corp.—*Status of Options*

Notice has been received by the New York Stock Exchange from the Commercial Investment Trust Corp. as to the status of options, presently outstanding, for its common stock as follows:

No. of Shares	*Price per Share*	*Expiration Date*	*No. of Shares*	*Price per Share*	*Expiration Date*
125	$24.00	Dec. 31 1935	125	$29.60	Dec. 31 1936
125	24.00	Dec. 31 1936	125	32.00	Dec. 31 1936
125	28.00	Dec. 31 1935	8,950	35.00	Dec. 31 1937

—V. 141, p. 1091.

Community Power & Light Co. (& Subs.)—*Earnings*—

Period End. July 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Operating revenues	$350,251	$385,302	$3,742,425	$3,693,920
Operation	164,090	178,716	1,888,121	1,856,621
Maintenance	15,658	12,440	191,466	150,384
Taxes	29,499	29,882	340,344	332,666
Net oper. revenues	$141,003	$164,263	$1,322,493	$1,354,248
Non-oper. inc.—Net	1,880	1,145	14,391	61,401
Balance	$142,884	$165,408	$1,336,885	$1,415,649
Retirement accruals	28,528	36,715	288,056	325,232
Int. & amortiz., &c	71,132	71,637	850,755	866,315
Net income	$43,222	$57,055	$198,073	$224,101

—V. 141, p. 431, 915.

Coniagas Mines Ltd. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932
Int. & divs. on investments	$40,899	$47,966	$62,141
Profit on sale of securities	54,241	------	------
Profit on sale of capital assets	1,726	------	------
Fees for services	3,928	------	------
Other income	843	1,904	8,765
Total income	$101,638	$49,870	$70,907
Gen., admin., investigat. &c., exps.	57,859	82,604	62,061
Net loss on sale of securities	------	5,722	------
Net profit	$43,779	loss$38,456	$8,846
Previous surplus	1,756,265	1,895,641	1,989,353
Interest of minority in subsidiary	19	164	------
Adjust of reserve for taxes prior years	------	------	1,887
Total surplus	$1,800,063	$1,857,349	$2,000,085
Dividend payable	95,788	95,790	96,415
Other surplus deductions	39	5,294	8,029
Surplus Dec. 31	$1,704,236	$1,756,265	$1,895,641

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Mining properties	$6,147	$506	y Capital stock	$25,192	$25,19
Real est., bldgs., equipment, &c	11,348	11,810	Interest of minor. shareholders	207	227
Investments	1,703,306	------	Accounts payable	5,214	4,775
Stocks held for business purp's	------	260,288	Dividends payable	95,787	95,790
Cash	71,152	48,155	Profit and loss account	1,704,236	1,756,265
Marketable secur.	------	1,560,413			
Accts. receivable	38,684	1,078			
Total	$1,830,637	$1,882,250	Total	$1,830,637	$1,882,250

y Represented by 766,300 in 1934 (766,320 in 1933) shares of $5 par value and after amortization of mining properties of $3,806,407 in 1933 and $3,806,308 in 1934.—V. 139, p. 1551.

Consolidated Dry Goods Co.—2½% *Accrued Dividend*

A dividend of 2½% has been declared on account of accumulations on the 7% cum. pref. stock, par $100, payable Oct. 1 to holders of record Sept. 24. A similar payment was made on April 1, last, on Oct. 1 and April 2 1934 and on April 1 and Oct. 2 1933, prior to which the pref. stock received regular semi-annual dividends of 3½%.—V. 140, p. 1823.

Continental Baking Corp.—$1 *Preferred Dividend*

The directors have declared a dividend of $1 per share on account of accumulations on the 8% cumulative preferred stock, par $100, payable Oct. 1 to holders of record Sept. 20. Similar distributions were made in each of the 11 preceding quarters, as compared with $1.50 per share paid on July 1 and Oct. 1 1932 and regular quarterly dividends of $2 per share previously.—V. 140, p. 4066.

Continental Gas & Electric Corp. (& Subs.)—*Earnings*

12 *Months Ended July* 31—	1935	1934
Gross operating earnings of subsidiaries (after eliminating inter-company transfers)	$31,648,450	x$30,133,040
Operating expenses	12,666,768	11,581,428
Maintenance, charged to operation	1,522,585	1,383,745
Depreciation	4,218,138	4,202,914
Taxes, general and income	3,415,612	x3,267,989
Net earnings from operations of subsidiaries	$9,825,345	$9,696,962
Non-operating income of subsidiaries	837,226	681,978
Total income of subsidiaries	$10,662,571	$10,378,941
Int., amortization and pref. divs. of subsidiaries—		
Interest on bonds, notes, &c	3,947,167	3,964,432
Amortiz. of bonds & stock discount & expense	296,404	348,790
Dividends on preferred stocks	1,070,219	1,070,265
Balance	$5,348,780	$4,995,452
Propor. of earns. attributable to min. com. stk.	9,130	x7,916
Equity of Continental Gas & Electric Corp. in earnings of subsidiaries	$5,339,649	$4,987,535
Earnings of Continental Gas & Electric Corp	35,245	45,429
Balance	$5,374,895	$5,032,965
Expenses of Continental Gas & Electric Corp	154,744	154,844
Holding company deductions—		
Interest on debentures	2,600,000	2,600,000
Amortization of debenture discount & expense	164,172	164,172
Balance transferred to consolidated surplus	$2,455,979	$2,113,948
Dividends on prior preference stock	1,320,053	1,320,053
Balance	$1,135,926	$793,895
Earnings per share	$5.29	$3.70

x Adjusted on account of revision of Columbus (Ohio) electric rate ordinance.—V. 141, p. 915.

Continental Roll & Steel Foundry Co.—*Earnings*—

6 *Mos. Ended June* 30—	1935	1934
Net loss after deprec., expenses and other charges	$95,126	prof$34,100

—V. 141, p. 746.

Compo Shoe Machinery Corp.—*Earnings*—

6 *Mos. Ended June* 30—	1935	1934	1933
Net profit after taxes	$61,945	$137,962	$124,103
Earns. per sh. on cap.stk	$0.52	$1.17	$1.06

—V. 140, p. 3543.

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Consolidated Rendering Co. (& Subs.)—*Earnings*—

Years Ended June 30—	1935	1934
Income from opers. before deprec & interest	$830,392	$1,206,744
Provision for depreciation	258,037	320,537
Net income before depreciation and interest	$572,355	$886,207
Other income	70,587	132,392
Total income	$642,942	$1,018,599
Interest charges	85,959	104,468
Miscellaneous charges	2,409	97
Provision for Federal income tax	81,923	175,460
Net income	$472,652	$738,574
Profit and loss adjustments	149,186	13,672
Net income for the period	$621,838	$752,246
Appropriation to general reserve	100,000	250,000
Appropriation for inventory price declines	150,000	100,000
Approp. res. for estimated loss or disposal of misc fixed prop	46,558	------
Balance	$325,279	$402,246
Preferred dividends	84,667	173,333
Balance	$240,612	$228,913

Consolidated Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash on hand and in banks	$2,778,711	$2,237,326	Accounts payable	$99,295	$118,821
Marketable securs.	228,262	32,625	Accruals	214,335	202,226
x Accts. receiv'le	952,711	1,123,504	Accr'd div. on pf. stock	19,600	13,333
Due fr. employees	1,239	2,483	Pref. stk. called for retirement	999,600	------
Sundry	23,679	42,643	Due affil. company	391,260	390,528
Inventories	1,074,222	937,475	1st mtge. 5% bds., 1941	1,499,500	1,526,500
Prepd. ins & taxes	67,277	67,755	Reserves	1,100,000	900,000
Other assets	22,269	33,849	Deferred credit	1,205	8,015
Inv. & equity in affil. company	472,130	503,097	8% cum. pref. stk. auth. & issued	------	1,000,000
z Plant & equip	1,917,972	2,161,077	y Common stock	2,340,350	2,340,350
Deferred charges	47,869	54,924	Capital surplus	468,070	468,070
			Earned surplus	453,126	228,912
Total	$7,586,340	$7,196,757	Total	$7,586,340	$7,196,757

x Less reserve for doubtful accounts of $200,000 in 1935 ($250,000 in 1934). y Represented by 46,807 no par shares. z After depreciation of $2,744,268 in 1935 ($4,309,730 in 1934.)—V. 139, p. 1864.

Corrigan, McKinney Steel Co.—*Earnings*—

Period—	2 *Mos. End. June 30 '35.*	*Years Ended April 30*— 1935	1934	1933
Gross sales (less returns and allowances)	$2,604,073	$19,904,548	$20,916,107	$7,991,070
Cost of goods sold	1,919,634	15,865,186	16,448,465	6,428,980
Selling, general and administrative expenses	81,172	498,936	447,708	390,983
Prov. for doubtful accts.	5,242	49,893	52,400	8,000
Maintenance and repairs	210,910	1,129,989	1,730,317	660,142
Royalties	69,226	203,062	154,619	101,258
Taxes (other than Fed. or State income taxes)	123,770	746,082	748,548	856,020
Prov. for depreciation	154,215	983,906	969,940	1,105,729
Prov. for depletion	159,097	623,069	637,470	244,901
Amort. of development	1,441	15,827	15,890	10,017
Amort. of stripping	24,728	70,385	84,887	22,406
Net loss from trading, manuf. or extracting	$145,365	$281,791	$374,140	$1,837,369
Income from other than operations	30,986	340,828	142,653	79,604
Total gross loss	$114,379	prof$59,036	$231,487	$1,757,764
Deduc. from gross inc.	47,117	237,751	424,610	256,935
Net loss	$161,496	$178,714	$656,097	$2,014,699
Bal. beginning of period	17,141,677	16,789,924	17,043,491	18,858,752
Depletion transferred to capital surplus as authorized by directors	147,044	530,467	506,076	213,401
Charge in connection liquidation of the Clayton Mining Co.	------	------	*Dr*103,545	------
Dividends paid in cash	------	------	------	*Dr*13,962
Bal. in earned surplus end of period	$17,127,225	$17,141,677	$16,789,924	$17,043,491

Balance Sheet June 30 1935

Assets—		*Liabilities*—	
Cash on demand	$1,110,222	Accounts payable, trade, &c.	$656,879
Notes and accounts receivable	x1,254,531	Accounts payable to officers, security holders and employees (incl. unpaid payroll of $199,261)	270,451
Inventories	6,867,480	Accrued liabilities	685,316
Investments	3,938,816	Other current liabilities	58,252
Fixed assets	y38,533,285	Other liabilities—Mine employees' aid fund	147,158
Deferred charges	1,157,949	Note payable to the Pioneer Steamship Co., due Dec. 31 1939	2,000,000
Other assets	12,644	Reserves	2,016,713
		Capital stock	1,396,445
		Surplus (unrealized appreciation arising from revaluation by subsidiary companies of assets subsequently acquired by the Corrigan, McKinney Steel Co.)	17,554,111
		Earned surplus of sub. at dates of acquisition of net assets (mainly earned during period of 100% ownership of stock)	10,962,375
		Earned surplus	17,127,225
Total	$52,874,929	Total	$52,874,929

x After reserve for doubtful notes and accounts of $151,312. y After reserve for depreciation and depletion of $23,510,081.—V. 141, p. 915.

Cowlitz Chehalis & Cascade Ry.—*Notes*—

The Interstate Commerce Commission on Sept. 5 authorized the company to issue not exceeding $55,000 of promissory notes, the proceeds to be applied to taxes, bridge renewal, purchase of land and equipment, and operating expenses.—V. 139, p. 760.

Crown Drug Co.—*Sales*—

Month of—	1933	1934	*Month of*—	1934	1935
October	$441,401	$656,882	April	$498,558	$595,098
November	416,388	641,810	May	554,394	633,817
December	550,719	760,543	June	592,636	668,240
	1934	1935	July	597,466	680,758
January	$467,536	$584,693	August	585,651	626,903
February	439,564	554,535	September	624,080	------
March	505,856	621,239	Total for yr.	$6,274,250	-----

—V. 141, p. 915.

Crown Cork International Corp. (& Subs.)—*Earning*

6 Mos. Ended June 30—	1935	1934
Net sales	$2,019,989	$1,981,091
Cost of sales	1,260,226	1,262,596
Depreciation	95,257	82,283
Selling and administrative expenses	365,103	364,629
Int. and other expenses, less int. and other income	32,729	32,702
Provision for foreign income and other taxes	57,466	51,998
Portion of net inc. accruing to minortiy ints. in subs	21,428	18,083
Net income	$187,777	$168,797
Extraordinary items:		
Decline in dollar amount of net current assets in foreign countries (exchange fluctuation, net)	2,526	20,280
Factory reorganization expenses	9,878	------
Surplus	$175,372	$148,517
Additional amounts realized on investment sold in 1934	14,361	------
Reduction in accrued foreign income tax at Dec. 31 1933 arising from a decrease in rate of tax	------	6,847
Reduction of reserve for doubtful notes	------	6,500
Net income for the six months ended June 30	$189,733	$161,864
Dividends on class A stock	85,999	173,500

Consolidated Balance Sheet June 30 1935

Assets—	
Cash in banks and on hand	$1,527,967
Due from subscribers to preference shares of English subsidiary	979,393
Marketable securities (at market)	10,631
Notes and accounts receivable	x731,806
Inventories	1,299,662
Amount due from foreign bank, to be released by exchange authorities in instalments subsequent to July 1 1936 and other deferred accounts receivable	18,930
Investment in capital stock of allied company, at cost, less reserve (less than indicated amount per allied company's accts.)	101,625
Land, buildings and equipment	y2,518,686
Patents and trade rights, less amortization	124,883
Unexpired insurance, taxes, &c. and sundry deferred charges	25,413
Good-will of English and Canadian subsidiaries	410,075
Total	$7,749,076
Liabilities—	
Loan payable to foreign bank, due Sept. 14 1935	$201,856
Accounts payable and sundry accruals	301,432
Due to officers of subsidiary	7,358
Due to affiliates	75,297
Instalments on contracts for purchase of patents, construction, &c. due within one year	23,829
Foreign income and other foreign taxes accrued	145,600
Reserve for amount by which net current assets, converted and and included herein at current rates of exchange, exceed same at Dec. 31 1933 par rates	119,924
Instalments on contract for purchase of patents, not due within one year	44,720
Reserves for taxes payable when profits of foreign subsidiaries are remitted to parent company	27,267
Reserve against investment and other contingencies	176,215
Deferred profit on sale of investment	3,057
Minority interest in partly owned subsidiaries	2,295,480
Capital stock	z3,193,985
Surplus account	1,133,051
Total	$7,749,076

x After allowance for doubtful notes and accounts of $68,006. y After allowance for depreciation of $1,556,326. z Represented by 344,000 shares of $1 cumulative participating class A stock (after deducting 3,000 shares in treasury at cost of $24,775) and 200,000 shares of $1 non-cumulative class B stock both no par value.—V. 141, p. 1092.

Crow's Nest Pass Coal Co., Ltd.—$2 *Dividend*—

The directors have declared a dividend of $2 per share on the capital stock, par $100, payable Sept. 14 to holders of record Aug. 30. Similar payments were made on May 25 and Feb. 1 1935; June 1 and Oct. 5 1934, and on Sept. 1 and Dec. 11 1933. A dividend of $1.50 was paid on Dec. 1 1932; $1 per share on Sept. 1 1932 and 75 cents per share in each of the two preceding quarters.—V. 141, p. 1092.

Crum & Forster, Inc.—5-*Cent Extra Dividend*—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, par $10, both payable Oct. 15 to holders of record Oct. 5 Similar payments were made on July 15, last, while on Dec. 24 1934 and extra dividend of 15 cents was distributed.—V. 140, p. 4066.

Cuba Cane Sugar Corp.—*SEC Conducts Hearing on Reorganization*—See last week's "Chronicle," page 1523.—V. 133, p. 1458.

Cumberland Pipe Line Co.—*Liquidating Dividend*—

The directors have declared a final liquidating dividend of $3.95 per share. The dividend is payable upon surrender of certificate receipts. The payment of a liquidating dividend of $2.50 per share was authorized on Oct. 27 1932. A similar payment was made on June 15 1932 and an initial liquidating dividend of $20 per share was paid on Jan. 25 1932.—V. 137, p. 873.

Dallas Power & Light Co.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. July 31—	1935—*Month*	1934	1935—12 *Mos.*	1934
Operating revenues	$473,745	$461,864	$5,306,217	$5,123,392
Oper. exps., incl. taxes	253,018	224,149	2,701,711	2,520,664
Other income (net)—*Dr*	947	334	3,328	4,085
Gross corp income	$219,780	$237,381	$2,601,178	$2,598,643
Int. & other deductions	64,330	64,326	760,939	761,052
Balance	a$155,450	a$173,055	$1,840,239	$1,837,591
b Dividends applicable to preferred stocks for period, whether paid or unpaid			507,386	507,267
c Balance			$1,332,853	$1,330,324

a Before transfers to replacement requisition and before dividends. b Regular dividends on 7% and $6 pref. stocks were paid on May 1 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on Aug. 1 1935. c Before transfers (aggregating $440,860 for the 12 months ended July 31 1935) made to maintenance and depreciation and surplus reserves in accordance with franchise provisions, and(or) to replacement requisition.—V. 141, p. 916.

Dallas Ry. & Terminal Co.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. July 31—	1935—*Month*	1934	1935—12 *Mos.*	1934
Operating revenues	$183,551	$174,887	$2,280,586	$2,284,816
Oper. exps., incl. taxes	132,910	126,118	1,563,377	1,583,463
Rent for leased property	15,505	15,505	186,063	186,063
Balance	$35,136	$33,264	$531,146	$515,290
Other income	1,458	1,458	17,560	17,500
Gross cor. income	$36,594	$34,722	$548,706	$532,790
Interest & other deducts	26,288	27,525	319,116	327,535
Balance	a$10,306	a$7,197	$229,590	$205,255
b Dividends applicable to pref. stock for period, whether paid or unpaid			103,901	103,901
c Balance			$125,689	$101,354

a Before repair, maintenance and depreciation, reserve and surplus reserve transfers and before dividends. b Dividends accumulated and

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unpaid to July 31 1935 amounted to $181,827. Latest dividend, amounting to $1.75 a share on 7% pref. stock, was paid on Nov. 1 1933. Dividends on this stock are cumulative. c Before repair, maintenance, and depreciation reserve and surplus reserve transfers.

Note—This statement includes only actual current income for the periods shown. By reason of the fact that the company did not earn the full return permitted by the franchise during the last 12 months, $28,806 was transferred during that period from certain reserves and taken to account for corporate purposes under the terms of the franchise and was therefore available to the company for return in addition to the current income shown. After such transfers there was a deficiency for the year ended July 31 1935, of $82,530 in the return permitted by the franchise for such prioid. At July 31 1935, there was $51,396 in the company's surplus reserve (a special reserve provided for by the franchise to equalize operations) and the company had corporate surplus of $1,317,430.—V. 141, p. 917.

Darby Petroleum Corp.—*Earnings*—

6 *Months Ended June* 30—	1935	1934	1933
No. of net bbls. of crude oil produced	688,214	685,347	773,897
Aver. market value per bbl. produced	$1.01725	$1.01894	$0.41482
Crude oil sales	$700,517	$697,316	$325,726
Decrease in inventory of crude oil	434	Inc.1,013	4,702
Gas sales	25,939	26.500	22,669
Total income	$726,022	$724,829	$343,694
Oper. & admin. exps., taxes, &c	277,803	263,495	213,567
Net profit from operations	$448,218	$461,334	$130,127
Non-operating income	102,851	20,841	40,822
Gross income	$551,070	$482,175	$170,949
Income charges	------	------	10,984
Interest paid	1,582	2,373	------
Depletion	107,615	90,919	246,245
Depreciation	60,422	61,561	135,245
Leaseholds surrendered, abandoned wells, loss from sale or other disposition of capital assets, &c	239,195	158,358	344,593
Net profit	y$142,255	x$168,964	loss$566,118

x Equivalent to 33 cents per share. y Equivalent to 28 cents per share. —V. 140, p. 4067.

Davison Chemical Co.—*Plan of Reorganization Outlined*

A plan of reorganization for the company and two of its subsidiaries, Davison Realty Co. and Eastern Cotton Oil Co., was filed Sept. 9 in the U. S. District Court for the District of Maryland under Section 77-B of the Bankruptcy Act. The plan is sponsored by the reorganization committee headed by E. J. Quintal and is said to have the support of substantial groups of those parties affected.

The plan proposes the formation of a new company which will issue its securities in exchange for those of the present companies. This new company will have an authorized capitalization of 1,000,000 shares of common stock, of which it is contemplated that 511,500 shares will be issued to effect such exchanges. The book value of the new common stock is estimated be $18.34 per share before allowance for receivership and reorganization expenses. Provision is also made in the plan for the issuance of stock purchase warrants for the purchase of 98,610 common shares of the new company at a price of $16 per share, exercisable within five years.

To provide the new company with additional working capital, the plan contemplates an agreement with a group of banks for a five-year loan of not less than $1,600,000 at a straight interest rate of 6%, without bonuses or commissions of any sort. This loan, which is contingent upon acceptance of the plan by holders of the necessary percentages of debt claims and stocks, is to be secured by the pledge of stocks of subsidiaries of the new company.

Under the proposed offers of exchange, holders of Davison Realty 6% notes, due 1940, will receive approximately 75 shares of common stock of the new company for each $1,000 note including the accrued interest thereon to Dec. 18 1934.

Holders of Davision Chemical 6½% notes, due 1937, are offered approximately 56¾ shares of new common stock for each $1,000 note including the accrued interest thereon to Dec. 18 1934.

Holders of bank loans and miscellaneous obligations of Davison Chemical will receive common stock on substantially the same basis as is offered to holders of the Davison Chemical notes.

Each share of Davison Chemical common stock it to be exchanged for a stock purchase warrant for 1-5th share of new common stock.

Holders of Eastern Cotton Oil preferred stock and common stock not presently owned by Davison Chemical are entitled to receive stock purchase warrants for an aggregate of 1,097 shares of new common stock in exchange for the shares now held.

After giving effect to the proposed loan and exchanges the pro forma consolidated balance sheet of the new company and its subsidiaries, as of Dec. 31 1934, shows current assets of $5,073,125, as compared with current liabilities of $561,533, which indicates a current ratio of 9 to 1. Total assets as shown by the same balance sheet are $11,653,751.—V. 139, p. 4124.

Dayton Power & Light Co.—*Earnings*—

Period Ended June 30—	3 *Months*	12 *Months*
Gross revenues	$2,607,497	$10,548,162
Operation	1,291,067	5,224,493
Maintenance	131,768	507,356
Provision for retirements	204,734	886,467
Taxes	285,289	1,085,996
Net operating revenue	$694,637	$2,843,847
Other income	66	4,737
Gross corporate income	$694,704	$2,848,585
Interest and amortization charges	269,797	1,081,165
Net income	$424,907	$1,767,420
Preferred dividends	117,000	468,000
Balance	$307,907	$1,299,420

Note—Certain items in these income statements are estimated and such statements are subject to adjustment at the end of the fiscal year and at other appropriate times. Interim statements of the company are not audited by independent accountants.—V. 140, p. 3715.

Detroit Edison Co. (& Subs.)—*Earnings*—

12 *Months Ended Aug.* 31—	1935	1934
Electricity revenue	$44,733,232	$42,151,163
Steam revenue	1,724,805	1,654,161
Gas revenue	365,853	370,912
Miscellaneous revenue	142,195	121,637
Total revenue	$46,966,087	$44,297,873
Operating & non-operating expenses	33,236,168	30,684,476
Balance, income from operations	$13,729,918	$13,613,397
Other miscellaneous income	177,289	159,998
Gross corporate income	$13,907,208	$13,773,395
Interest on funded & unfunded debt	6,496,645	6,504,111
Interest charged to construction	*Cr*44,360	*Cr*44,280
Amortization of debt discount & expense	200,606	204,193
Extraordinary appropriations to retirement reserves, additional to current appropriations	1,400,000	57,382
Net income	$5,854,315	$7,051,988

—V. 141, p. 1593.

Dewey-Almy Chemical Co.—*Sale*—

See Raybestos-Manhattan, Inc., below.—V. 140, p. 4231.

Diamond Shoe Corp.—*Dividend Increased*—

The directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 20. This compares with 15 cents paid each quarter from Jan. 2 1933 to July 1 1935, inclusive, and 25 cents per share previously each three months.—V. 140, p. 4232.

Doctor Pepper Co.—*Earnings*—

Six Months Ended June 30—	1935	1934	1933
Net income	$163,499	$125,285	$72,028
Earns. per sh. on 172,407 shs. cap. stk.	$0.94	$0.73	$0.42

—V. 140, p. 3545.

Dome Mines, Ltd.—*Value of Production*—

Month of—	1935	1934
January	$545,789	$641,637
February	494,553	634,307
March	545,771	621,195
April	558,129	587,238
May	574,176	619,429
June	623,375	601,004
July	636,451	602,203
August	606,239	611,573
Total eight months	$4,584,483	$4,918,588

—V. 141, p. 917.

(W. L.) Douglas Shoe Co.—*Earnings*—

6 *Months Ended June* 30—	1935	1934	1933
Operating profit after deprec. & taxes	loss$38,522	$17,099	loss$51,592
Earns. per sh. on 37,477 shs. pf. stk.	Nil	$0.45	Nil

—V. 140, p. 2003.

Dow Drug Co.—*Special Common Dividend*

The directors have declared a special dividend of 15 cents per share on the common stock, payable Nov. 15 to holders of record Nov. 4. This dividend will be the first payment to be made on the common stock since April 1 1931. The company recently paid up all accruals on the preferred stock.—V. 140, p. 2003.

Dubilier Condenser Corp.—*Earnings*—

Years Ended June 30—	1935	1934
General expenses, incl. patent license	$15,341	$19,498
Interest on U. S. Govt. secs. plus miscell. income	3,431	2,696
Reduction in reserve & other adjustments made during year affecting accounts uncollected at June 30 1933	------	4,627
Coll. of rec. written off in prior years	1,815	------
Net loss from operations	$10,095	$12,175
Prov. for obsolescence of patents and patent rights	50,000	50,000
Net loss for year	$60,095	$62,175

Condensed Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$9,756	$2,818	Accounts payable	$13,689	$15,244
x U. S. Govt. secs.—at cost	50,601	75,574	Accrued items	------	814
Accr. int. on U. S. Government secs	446	680	Misc. taxes pay	507	------
Accts. receivable	------	549	Subscr. to stk. of Cornell-Dubilier Corp	15,000	------
Inventory	1,170	3,565	y Capital stock	304,150	304,150
Inv. in Cornell-Dubilier Corp	350,029	325,029	Capital surplus	1,749,544	1,749,544
Land-book value	16,086	16,087	Deficit from oper.	778,080	717,985
Patents & patent rights-book val.	876,039	926,789			
Prepaid & deferred items	681	678			
Total	$1,304,810	$1,351,767	Total	$1,304,810	$1,351,767

x Market value $52,960 in 1935 ($77,874 in 1934). y Par value $1. —V. 139, p. 1553.

Duke-Price Power Co., Ltd.—*Tenders*—

The Union Trust Co. of Pittsburgh, trustee, will until Sept 23, receive tenders for the sale to it of sufficient first mortgage 6% sinking fund gold bonds, series A due May 1 1966 to exhaust the sum of $265,662 at prices not exceeding 105¼ and interest.

Change of Name—

Under date of Aug. 9 1935, supplementary letters patent were issued by the Province of Quebec changing the name of this company from Duke-Price Power Co., Ltd. to Saguenay Power Co., Ltd.—V. 141, p. 747.

Duquesne Light Co.—*Earnings*—

12 *Mos. Ended July* 31—	1935	1934
Operating revenues	$25,585,772	$25,071,128
Operating expenses, maintenance and taxes (other than income taxes)	9,797,667	9,495,106
Appropriation for retirement reserve	2,046,861	2,105,690
Net oper. rev. (before provision for income taxes)	$13,741,243	$13,470,332
Other income (net)	871,603	941,475
Gross income (before prov. for income taxes)	$14,612,846	$14,411,807
Rents for lease of electric properties	179,019	178,119
Interest charges (net)	3,141,361	3,145,740
Amortization of debt discount and expense	169,723	167,280
Other income deductions	101,880	82,635
Provision for Federal income taxes	1,087,383	578,941
Net income	$9,933,478	$10,259,090

—V. 141, p. 1094.

Eagle Warehouse & Storage Co.—*Dividend Reduced*—

The directors have declared a dividend of 50 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 26. This compares with $1 paid each quarter from April 1 1933 to and including July 1 1935 and $1.50 per share each quarter previously.—V. 136, p. 1892.

East Kootenay Power Co., Ltd.—*Earnings*—

Years End. Mar. 31—	1935	1934	1933	1932
Gross earnings	$425,237	$407,088	$425,388	$480,511
Oper. taxes and maint.	137,038	135,648	145,722	175,976
Interest	290,004	281,430	279,408	234,610
Net loss	$1,805	$9,990	$258	$69,925
Previous surplus	62,226	72,216	71,958	72,033
Total surplus	$60,421	$62,226	$72,216	$141,958
Preferred dividends	------	------	------	70,000
Def. charges written off	7,827	------	------	------
Surp. carried forward	$52,594	$62,226	$72,216	$71,958

Balance Sheet March 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Plant investment	$5,499,594	$5,487,381	Funded debt	$2,077,000	$2,100,000
Balances owing by employees on stk. subscription	7,827	7,881	Demand notes pay	2,135,698	2,090,416
Sinking fund cash	49	49	Accounts payable	6,905	22,641
Cash	92,492	86,008	Prov. for Dominion & provincial income taxes	28,540	13,719
Accts. receivable	39,506	37,628	Interest accrued on bonds, &c	72,677	73,500
Mats. & supplies	48,666	50,336	Preferred stock	1,000,000	1,000,000
Prepaid accounts & deferred expense	9,956	17,897	x Common stock	150,000	150,000
Deferred repairs	773	773	Reserve for deprec.	175,450	175,450
			Profit and loss	52,594	62,226
Total	$5,698,864	$5,687,953	Total	$5,698,864	$5,687,953

x 30,000 shares of no par value.—V. 141, p. 1272.

East Tennessee & Western North Carolina RR.—*Extension of Bonds*—

The Interstate Commerce Commission on Sept. 5 authorized the company to extend from Nov. 1 1935 to Nov. 1 1965, the maturity date of $350,000, first-mortgage 5% gold bonds

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The report of the Commission says in part:
The applicant has outstanding $500,000 1st mtge. 5% gold bonds maturing Nov. 1 1935.
The applicant will not have sufficient funds to pay more than $150,000 of the principal amount of the bonds at their maturity on Nov. 1 1935. It therefore proposes to pay 30% of the principal amount of the bonds when they become due, and requests authority to extend to Nov. 1 1965, the maturity date of the remaining 70%, or $350,000, of such bonds.
To effect the extension, the applicant has promulgated an extension plan dated Aug. 1 1935, offering to bondholders depositing their bonds together with a letter of acceptance with a certain designated depositary, the payment of 30% of the principal amount of the bonds deposited and the extension of the maturity date thereof, without impairment of the lien, to Nov. 1 1965, with interest during the extended period at the rate of 5% per annum, payable semi-annually on May 1 and Nov. 1. By the terms of the plan it is to become operative when 90% of the principal amount of the bonds has been deposited and the applicant's board of directors has declared the plan effective, on or before Dec. 31 1935, or a plan of reorganization is confirmed under section 77 of the Bankruptcy Act, as amended.
There will be inscribed on each of the bonds extended a legend containing a reference to the reduction to $700 of the principal amount of each of the bonds, and making the principal and interest of the bonds payable in lawful money of the United States.—V. 139, p. 3153.

Eagle-Picher Lead Co. (& Subs.)—*Earnings*—

Consolidated Income Account 6 Months Ended June 30 1935

Sales—less discounts, returns and allowances	$7,159,056
Freight and commissions to distributors	454,281
Production and manufacturing costs	5,326,471
Gross operating profit—before deprec. & depletion	$1,378,303
Expenses—Selling	417,635
Traffic, warehousing and shipping	109,800
General and administrative	306,455
Bad debts provision—less recoveries	39,222
Net operating profit	$505,191
Other income—Royalties	14,569
Interest and dividends on securities	405
Other interest	4,398
Miscellaneous	36,645
Total	$561,208
Interest on notes payable	9,165
Total	$552,043
Provision for depreciation and depletion	x394,000
Prov. for Federal & State income taxes—estimated	29,847
Net profit for period	$128,196

x Eagle-Picher Lead Co., $141,852 Eagle-Picher Mining & Smelting Co., $252,148.

Pro Forma Consolidated Surplus Account as at June 3 1935

[Giving effect to proposed adjustments recommended by board of directors]

Consol. def. at June 30 1935—Eagle-Picher Lead Co. and Eagle-Picher Sales Co., deficit		$937,322
Eagle-Picher Mining & Smelting Co. and subs., surplus		665,447
Combined net deficit		$271,875
Add—Excess of investment of Eagle-Picher Lead Co ($6,709,729) in stock of Eagle-Picher Mining & Smelting Co. over the par value of such stock ($4,470,780)		2,238,950
Consolidated deficit at June 30 1935		$2,510,824
Pro forma adjustments:		
Apprec. to be written off by Eagle-Picher Mining & Smelting Co		971,463
Reserves to be provided:		
Obsolescence and future abandonment of plants & property:		
The Eagle-Picher Mining & Smelting Co	$1,675,477	
Less—Loss on retire. chg'd to oper., def	26,292	
	$1,649,185	
The Eagle-Picher Lead Co	1,147,983	2,797,168
Normal metal inventory price fluctuation:		
Eagle-Picher Mining & Smelting Co	150,000	
Eagle-Picher Lead Co	500,000	650,000
Contingencies—The Eagle-Picher Lead Co		600,000
Deterioration of Manuf. supplies—Eagle-Picher Lead Co		85,000
		$5,103,631
Consol. def. at June 30 1935 after giving effect to proposed adjustments, but before reduction in par value of common stock of Eagle-Picher Lead Co		$7,614,455
Proposed reduction in par value of com. stock of Eagle-Picher Lead Co. from $20 to $10 per share		9,000,000
Pro forma consolidated surplus at June 30 1935		$1,385,544

Consolidated Balance Sheet as at June 30 1935

Assets—	*Actual* $	x*Pro Forma* $	*Liabilities*—	*Actual* $	x*Pro Forma* $
Current assets:			Notes payable	950,000	950,000
Cash	509,825	509,825	Accts. payable	334,402	364,402
Accts. & notes rec. (net)	2,007,141	2,007,141	Accrued liabilities	185,492	185,492
Inventories	5,161,621	5,161,621	Cust's credit bals.	16,300	16,300
Other assets	307,653	222,653	Res. for self-insur.	119,378	119,378
Fixed assets	9,325,873	5,557,242	Normal metal inv. price fluctuations reserves	45,258	695,259
U.S. Treas. obligs. at cost	111,220	111,220	Conting. reserves	------	600,000
Investments	34,985	34,985	6% pref. stock	555,400	555,400
Treas. stk., at cost	24,128	24,128	Common stock	18,000,000	9,000,000
Prepd. & def. chgs.	242,959	242,959	Net surp. or def.	def2,510,824	sur1385,544
Pats., g'd-w., &c.	1	1			
Total	17,725,406	13,871,776	Total	17,725,407	13,871,776

x Pro forma consolidated balance sheet as at June 30 1935, after giving effect to proposed adjustments recommended by board of directors (see surplus account.)—V. 141, p. 1593.

Eagle-Picher Mining & Smelting Co. (& Subs.)—*Earns.*

6 *Months Ended June 30*—	1935	1934
Sales—Eagle-Picher Lead Co	$1,848,338	$1,161,427
Others	1,002,827	1,518,896
Total sales	$2,851,165	$2,680,323
Royalty paid	------	110,522
Freight	x123,113	39,206
Net sales	$2,728,051	$2,530,596
Production & manufacturing costs	2,443,861	2,218,977
Gross operating profit	$284,190	$311,619
General and administrative	63,551	48,691
Selling commissions	See x	11,432
Bad accounts	------	8,000
Net operating profit	$220,639	$243,495
Other income	44,759	33,220
Total income	$265,398	$276,715
Depreciation and depletion	282,551	267,809
Provision for income tax	5,847	------
Consolidated net loss	$22,999	prof$8,906

x Includes commissions.

Consolidated Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$81,362	$98,622	Accounts payable	$128,695	$168,652
x Accts. & notes rec	252,491	165,649	Accr. wages, taxes, &c	73,468	56,219
Inventories	993,046	1,253,176	Custs. credit bal.	518	------
Eqpt. in temporary service & surplus stores	62,515	67,083	Due Eagle-Picher Lead Co. & Eagle-Picher Sales Co.	1,412,541	1,687,381
Service dep. & oth. accounts	9,634	11,793	Res've: Workmen's compen. insur'ce	18,773	25,044
Due fr. employees	------	4,090	Other reserves	26,380	------
Employees loans & exps. adns	4,533	------	Capital stock	4,470,780	4,470,780
Invests. at cost	14,465	22,551	z Surplus	665,447	1,392,503
U. S. Treas. oblig.	10,140	------			
Fixed assets	5,350,049	y5,880,640			
Prepaid expense	15,671	40,412			
Deferred charges	2,696	256,563			
Total	$6,796,603	$7,800,578	Total	$6,796,603	$7,800,578

x Less reserve for bad and doubtful accounts, $25,434 in 1935 ($39,214 in 1934). y Less reserve for depreciation and depletion of $5,637,900 in 1935 ($5,336,078 in 1934). z Arising from revaluation of capital stock and acquisition of treasury stock less operating deficit.—V. 140, p. 3892.

Eastern Air Lines—*Earnings*—

Period—	3 *Months Ended Mar. 31 '35*	3 *Months Ended June 30'35*	6 *Mos. End. June 30 '35*
Revenue—Mail	$235,460	$253,889	$489,349
xPassenger and excess baggage	542,735	537,979	1,080,714
Express and freight	13,182	13,377	26,559
Transport revenues	$791,377	$805,245	$1,596,622
Other revenues, net	3,883	6,302	10,185
Total operating revenues	$795,260	$811,547	$1,606,807
Operating expenses	$678,952	$712,160	$1,391,112
Depreciation	156,083	159,922	316,005
Gross operating loss	39,775	60,535	100,310
Taxes assignable to operations	1,491	1,150	2,641
Net operating loss	$41,266	$61,685	$102,951

x Includes special flights and other transport revenues.

Eastern Massachusetts Street Ry.—*Sale Approved*—

The stockholders have approved the sale of part of the road's Chelsea division to the Boston Elevated Ry. for $1,600,000.—V. 141, p. 1593.

Eastern Steamship Lines, Inc. (& Subs.)—*Earnings*—

Period End. July 31—	1935—*Month*	1934	1935—7 *Mos.*	1934
Operating revenue	$1,282,264	$1,260,771	$5,465,664	$5,292,246
Operating expense	846,947	821,802	5,173,611	5,003,400
Other income	912	1,707	8,225	15,555
Other expense	47,409	57,403	370,279	458,947
Net income	$388,820	$383,273	$70,001	$154,546

—V. 141, p. 1094.

Edison Brothers Stores, Inc.—*Sales*—

Period End. Aug. 31—	1935—*Month*	1934	1935—8 *Mos.*	1934
Sales	$1,130,553	$943,092	$9,836,992	$8,708,895

—V. 141, p. 917.

Electric Bond & Share Co.—*To Reduce Directorate*—

At the annual meeting of stockholders to be held on Oct. 9, the directors will submit a proposal to reduce the board from 14 to 9 members.
The proposition is in line with the trend of corporations toward less wieldy directorates. In addition to this, the Public Utility Act, recently passed, forbids bankers to remain on utility boards.

Weekly Input—

For the week ended Sept. 5, 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*	*P. C.*
American P. & L. Co	97,117,000	72,066,000	25,051,000	34.7
Electric P. & L. Corp	42,856,000	39,545,000	3,311,000	8.4
National P. & L. Co	65,258,000	66,396,000	x138,000	x0.2

x Decrease.
Operations of the Montana Power Co., a subsidiary of American Power & Light Co., were at a low point a year ago beecause of an industrial strike. This accounts principally for the large increase in system input of subsidiaries of American Power & Light Co.—V. 141, p. 1594.

Elmira Light, Heat & Power Corp.—*To Merge*—

See New York State Electric & Gas Corp.—V. 141, p. 1272.

El Paso Electric Co. (Del.) (& Subs.)—*Earnings*—

Period End. July 31—	1935—*Month*	1934	1935—12 *Mos.*	1934
Gross earnings	$232,791	$219,036	$2,773,056	$2,579,406
Operation	103,598	92,135	1,200,687	1,138,364
Maintenance	14,988	11,840	162,560	144,310
Taxes	26,369	26,747	314,805	309,090
Int. & amortization	36,126	36,413	434,176	435,249
Balance	$51,708	$51,898	$660,826	$552,390
Appropriations for retirement reserve			316,250	230,000
Preferred dividend requirements of sub. company			46,710	46,710
Pref. div. requirements of El Paso Electric Co. (Del.)			189,589	194,998
Bal. for common dividends and surplus			$108,277	$80,682

—V. 141, p. 918.

Empire Gas & Electric Co.—*To Merge*—

See New York State Electric & Gas Corp.—V. 141, p. 1436.

English Electric Co. of Canada, Ltd. (& Subs.)—

[Including subsidiary, Canadian Crocker-Wheeler Co., Ltd.]

Calendar Years—	1934	1933	1932	1931
Loss for year	$52,964	$101,935	$71,276	prof$65,343
Provision for deprecia'n	40,000	40,000	40,000	40,000
Divs. on class A stock	------	------	28,500	120,000
Balance, deficit	$92,964	$141,935	$139,776	$94,657

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$196,202	$283,207	Accts. payable and accr'd liabilities	$20,237	$26,326
Guar investment	------	250,000	Prov. for taxes	800	------
Investments	49,912	22,502	Prov. for directors' fees	5,400	------
Call loans	283,400	32,600	Reserve for depreciation	------	729,326
Accts. receivable	65,737	61,378	Capital stock and surplus	x1,993,834	2,125,793
Raw mat'ls, work in progress and finished stock	77,562	99,931			
Deferred charges	14,604	10,909			
Capital assets	1,181,530	2,120,916			
Contracts, &c	151,323	------			
Good-will	1	------			
Total	$2,020,271	$2,881,444	Total	$2,020,271	$2,881,444

x Represented by 36,948 shares class A stock without par value and 40,000 shares class B stock without par value.—V. 139, p. 1237.

Equity Corp.—*New Directors*—

In connection with the merger of Reliance International Corp., American, British & Continental and General Equities, Inc., with Equity Corp., Morton H. Fry, Grant Keehn and Matthew S. Sloan are now directors of Equity Corp.

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The directors of Equity now consist of the following: W. Franklyn Best, Morton H. Fry, Ellery C. Huntington Jr., Grant Keehn, Walter S. Mack Jr., David M. Milton, President, and Matthew S. Sloan.—V. 141, p. 1594.

Erie Lighting Co.—*Earnings*—

12 *Months Ended June* 30—	1935	1934
Total operating revenues	$1,571,396	$1,563,618
Operating expenses	752,088	703,297
Maintenance	109,793	95,546
Prov. for retirements, renewals & replacements of fixed capital	154,153	154,772
Federal income tax	28,060	31,793
Other taxes	64,685	69,300
Operating income	$462,614	$508,907
Other income	2,924	1,564
Gross income	$465,538	$510,472
Interest on funded deb	242,152	244,635
Balance	$223,386	$265,836

—V. 140, p. 3894.

Erie RR.—*Earnings.*—

[Including Chicago & Erie RR.]

July—	1935	1934	1933	1932
Gross from railway	$5,816,891	$6,398,008	$7,000,282	$5,712,935
Net from railway	1,076,206	1,684,236	2,083,277	763,471
Net after rents	460,897	953,090	1,764,994	383,639
From Jan 1—				
Gross from railway	42,156,834	44,955,123	40,195,048	42,682,120
Net from railway	10,517,864	13,060,554	8,520,256	6,419,067
Net after rents	6,445,233	8,433,404	6,455,999	4,122,345

—V. 141, p. 1594.

Fanny Farmer Candy Shops, Inc.—*Earnings*—

Period End. Aug. 31—	1935—*Month*—1934		1935—8 *Mos.*—1934	
Sales	$350,805	$316,203	$2,807,956	$2,413,956
Net profit after deprec., &c. but before Federal taxes	$46,427	$43,284	$219,601	$168,858

—V. 141, p. 1095.

Federated Department Stores, Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly distribution of 15 cents per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 21. Similar distributions were made in each of the seven preceding quarters.—V. 140, p. 3895.

Ferro Enamel Corp.—*Common Dividend Increased*—

The directors on Sept. 6 declared a dividend of 20 cents per share on the common stock, no par value, payable Sept. 25 to holders of record Sept. 14. Dividends of 15 cents were paid in each of the two preceding quarters, while 10 cents per share was distributed previously. In addition, extra dividends of 5 cents per share were paid in each of the four quarters of 1934.

R. A. Weaver, President, stated that the current dividend increase is largely attributable to improved business among the company's foreign subsidiaries and increased sales of the Ferrolite electric pickling device, which is gaining widespread use among manufacturers of forgings, pipe, steel sheets and bearings.

Ferro Enamel is best known as a manufacturer of porcelain enamels for metals and also produces ceramic enamels.—V. 141, p. 274.

Florida Power & Light Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. July 31—	1935—*Month*—1934		1925—12 *Mo's*—1934	
Operating revenues	$778,537	$725,386	$11,184,391	$10,091,148
Oper. expns., incl. taxes	446,367	495,358	5,952,390	5,775,976
Net revs. from oper	$332,170	$230,028	$5,232,001	$4,315,172
Other income (net)	8,240	9,408	351,257	260,382
Gross corp. income	$340,410	$239,436	$5,583,258	$4,575,554
Interest & other deducts	346,470	348,866	4,134,905	4,134,038
Balance	y$6,060	y$109,430	$1,448,353	$441,516
Property retirement reserve appropriations			400,000	400,000
z Dividends applicable to pref. stocks for period, whether paid or unpaid			1,153,008	1,153,008
Deficit			$104,655	$1,111,492

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to July 31 1935, amounted to $2,978,604. Latest regular quarterly dividends paid Jan. 3 1933. Dividends on pref. stocks are cumulative.

Note—Income account includes full revenues without consideration of rate reduction in litigation for which a reserve has been provided by approrpriations from surplus in amount of $827,660 for the 12 months ended July 31 1935, and $717,486 for the 12 months ended July 31 1934.—V. 141, p. 749.

Foote-Burte Co.—25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Sept. 25 to holders of record Sept. 16. A similar dividend was paid on Dec. 15 1934, Dec. 23 1933 and on Dec. 20 1932, this latter being the first payment made since March 16 1931 when 32½ cents per share was paid, prior to which quarterly distributions of 65 cents were made.—V. 141, p. 749.

Formica Insulation Co.—*Dividend Doubled*—

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 14. This compares with 20 cents paid on April 1 last, this latter being the first dividend paid since April 1 1932 when 12½ cents per share was distributed. A payment of 25 cents was made on Jan. 2 1932 and 50 cents per share was paid each quarter from April 1 1930 to and including Oct. 1 1931.—V. 141, p. 919.

Fox Metropolitan Playhouses, Inc.—*Plan Consummated*

The plan of reorganization of Fox Metropolitan Playhouses, Inc., having been consummated and its properties transferred to Metropolitan Playhouses, Inc., the latter company is advising holders of Fox Metropolitan Playhouses, Inc., 6½% convertible gold notes and certificates of deposit therefor that the new 5% debentures due 1945, certificates for class B stock and scrip certificates for fractional shares of class B stock of Metropolitan Playhouses, Inc., will be available for distribution on and after Sept. 25 1935. The cash payable to noteholders pursuant to the plan and the Aug. 1 1935 interest on the new debentures will be available at the same time. The notes and certificates of deposit should be surrendered to the Central Hanover Bank & Trust Co. See also V. 140, p. 4233.

Fuller Building (G. A. F. Realty Corp.)—*Int. Payment*

The protective committee for holders of Fuller Building (G. A. F. Realty Corp.) first mortgage 5½% loan certificates, due Jan. 1 1949, of which Samuel L. Fuller is Chairman, announces that the court in the 77B reorganization proceedings has approved an immediate payment by G. A. F. Realty Corp. of the fixed interest to July 1 1935 of $12.50 on each $1,000 certificate, and $6.25 on each $500 certificate, pursuant to the proposed plan of reorganization, and if such plan is not confirmed such payment will be on account of the interest due Jan. 1 1935. Distribution will be made through the National City Bank of New York, 55 Wall St.

Other members of the committee are Gilbert Darlington, Louis J. Horowitz, Hunter S. Marston and Clarkson Potter. George M. Gillies, 25 Broad St., is Secretary. Chadbourne, Hunt, Jaeckel & Brown and Salkin & Korn are counsel.—V. 140, p. 1486.

General Candy Corp.—*Accumulated Dividend*—

The directors have declared a dividend of 35 cents per share on account of accumulations on the $2.50 cumulative class A stock, no par value, payable Oct. 1 to holders of record Sept. 20. This compares with 50 cents paid on Dec. 1 1934; 25 cents on Oct. 1 1934; 23¾ cents on Dec. 15 1933, and 25 cents per share on Oct. 20 1933.

Accruals after the payment of the Oct. 1 dividend will amount to $12.37½ per share.—V. 140, p. 1145.

General Motors Corp.—*Explains Dividend Policy*—Alfred P. Sloan Jr., President, in explaining the recent dividend declaration of 25 cents a share in addition to the regular quarterly dividend of 50 cents per share, states:

Perhaps this might be an appropriate opportunity to elaborate somewhat on certain phases of the dividend question.

The directors have consistently taken the position that there should be only two considerations in determining dividend action—first, earnings, which alone make dividends possible, present as well as future; second, the future needs of the business. Generally speaking, any business, if it performs a useful service to the community, and is properly administered, must continually develop. This does not mean that it must necessarily grow in size, but it must at least keep pace with the evolution of things if it is to continue to exist. This principle applies importantly to a highly technical business such as that of General Motors. Machinery and plant quickly become inefficient and must be replaced with the new and better or the efficiency of the business is imparied. New models involving large expenditures are yearly required to maintain the competitive position of the products manufactured. All this is necessitated by a continually advancing technology—a highly essential process.

No business is safe, and as a matter of fact no business should be safe, if it stands still, because progress is essential in all things. To go ahead usually involves some capital outlay. There is available for this the amount set aside yearly for depreciation and obsolescence, but frequently that is not sufficient, especially when applied to any one year, or in the event of any unusual circumstances. Still again, even if the business is not expanding, changed circumstances may require additional working capital to carry on its day-to-day operations. The necessity for providing for capital needs out of earnings is to-day a most important consideration on account of the obstacles and hazards that exist with respect to the flow of additional capital into industry.

I make this explanation to reach the point that it is not always desirable, in fact, it is usually not either desirable or even possible, over the years, to pass out all the earnings of a business; some should be set aside for the purposes above mentioned. On the other hand, conditions do arise where it is entirely justifiable and to the interest of the stockholders to pay out in any one year more than that year's earnings. General Motors, during the depression from which we are just emerging, did that very thing; as a result, it was able to maintain payments to the stockholders during the entire depression. A reduced volume of business releases working capital which can be made available to the stockholders for their use. Again, the necessity for capital expenditures such as plant and machinery is minimized. When the amounts we are dealing with are large, as in the case of General Motors, an appreciable contribution is made in maintaining the purchasing power of the community. This is a highly desirable consideration as the public is importantly served.

Applying the above thinking to the case of General Motors, it may be interesting to point out that if we consider the ten-year period beginning in 1925 and ending in 1934, five years fairly representing a period of unusual prosperity and five years representing a period of unusual depression, there was disbursed to the stockholders 77% of the earnings, leaving 23% for the purposes of the business itself. If we take the first five years, the proportion disbursed as dividends was 63%; for the second five years, 113%.

The recent announcement made by General Motors, that the management felt conditions had sufficiently adjusted themselves to warrant the belief that there was an opportunity for profitable investment, and that an expenditure of $50,000,000 would be made to improve and expand the corporation's productive facilities, both at home and overseas, is another illustration of the point. This highly essential development became possible because of the accumulation of earnings.

Therefore the problem of dividend policy is not always a simple one. A rate of dividend when once declared carries with it the desirability of continuity. The declaration must reflect not only the current condition of the business, but there must be considered the future trend, especially with respect to prospective earnings and possible capital needs. Under conditions existing to-day such an appraisal is difficult. There is involved unusual uncertainty. This must be appreicated by the stockholders.

The most important point I want to make is that General Motors stockholders can rely upon the directors to pass on the largest possible share of the earnings consistent with the needs of the business. Other considerations, such as essential progress of the business, the maintenance of an efficient and effective plant, an aggressive organization, and adequate protection against such hazards as the political tendency of to-day to penalize business bigness through discriminatory taxes and otherwise, are in times like these very real and must be given proper consideration as applied to any business.

August Car Sales—The company on Sept. 9 made the following announcement:

August sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 124,680, compared with 109,278 in August a year ago. Sales in July were 167,790. Sales for the first eight months of 1935 totaled 1,181,030 compared with 993,878 for the same eight months of 1934.

Sales of General Motors cars to consumers in the United States totaled 127,346 in August compared with 86,258 in August a year ago. Sales in July were 108,645. Sales for the first eight months of 1935 totaled 884,826 compared with 682,473 for the same eight months of 1934.

Sales of General Motors cars to dealers in the United States totaled 103,098 in August compared with 87,429 in August a year ago. Sales in July were 139,021. Sales for the first eight months of 1935 totaled 952,343 compared with 787,850 for the same eight months of 1934.

Total Sales to Dealers in U. S. and Canada Plus Overseas Shipments

	1935	1934	1933	1932
January	98,268	62,506	82,117	74,710
February	121,146	100,848	59,614	62,850
March	169,302	153,250	58,018	59,696
April	184,059	153,954	86,967	78,359
May	134,597	132,837	98,205	66,739
June	181,188	146,881	113,701	52,561
July	167,790	134,324	106,918	36,872
August	124,680	109,278	97,614	30,419
September	------	71,888	81,148	30,117
October	------	72,050	53,054	10,924
November	------	61,037	10,384	5,781
December	------	41,594	21,295	53,942
Total	------	1,240,447	869,035	562,970

Sales to Consumers in United States

	1935	1934	1933	1932
January	54,105	23,438	50,653	47,942
February	77,297	58,911	42,280	46,855
March	126,691	98,174	47,436	48,717
April	143,909	106,349	71,599	81,573
May	109,051	95,253	85,969	63,500
June	137,782	112,847	101,827	56,987
July	108,645	101,243	87,298	32,849
August	127,346	86,258	86,372	37,230
September	------	71,648	71,458	34,694
October	------	69,090	63,518	26,941
November	------	62,752	35,417	12,780
December	------	41,530	11,951	19,992
Total	------	927,493	755,778	510,060

Sales to Dealers in United States

	1935	1934	1933	1932
January	75,727	46,190	72,274	65,382
February	92,907	82,222	50,212	52,539
March	132,622	119,858	45,098	48,383
April	152,946	121,964	74,242	69,029
May	105,159	103,844	85,980	60,270
June	150,863	118,789	99,956	46,148
July	139,121	107,554	92,546	31,096
August	103,098	87,429	84,504	24,151
September	------	53,738	67,733	23,545
October	------	50,514	41,982	5,810
November	------	39,048	3,483	2,405
December	------	28,344	11,191	44,101
Total	------	959,494	729,201	472,859

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures.

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Pontiac Deliveries Increase—

Domestic retail deliveries of Pontiac cars in August totaled 10,811 as compared with 13,290 in July and 6,097 in August 1934. Deliveries in the last 10 days of the month amounted to 3,667.

Pontiac deliveries for the first eight months totaled 106,505 cars against 57,750 in same period of 1934 and 72,877 for all of last year.

Chevrolet Deliveries—

Chevrolet delivered to retail consumers 99,018 new cars and trucks in August, eclipsing its July sales by 24,979 units and setting an all-time August record, it was announced on Sept. 7 by W. E. Holler, Vice-President and genesal sales manager of the Chevrolet Motor Co.

August sales were 33,623 greater than in the same month last year, an increase of over 51%, and exceeded every other August in the history of the company including August 1928. This August sales exceeded the 1928 record by 4,100 units, Mr. Holler said.

Commenting on the heavy volume registered in a month which normally sees a slackening off of automobile business, Mr. Holler cited the Chevrolet sales record as added evidence of improved business. "The fact that our volume increased so sharply over its total for July—itself an excellent month—shows unmistakably that the country's buying power is increasing, and that there is not only the ability but also a universal willingness on the part of the public to buy," he said.

"We were especially gratified at the uniformity of the improvement in conditions. Every one of the nine Chevrolet regions showed a splendid increase, and this fact forecasts further favorable developments for the remainder of the year."

Stockholders Number 345,004—

The total number of General Motors common and preferred stockholders for the third quarter of 1935 was 345,004 compared with 351,275 for the second quarter of 1935 and with 349,524 for the third quarter of 1934.

There were 325,430 holders of common stock and the balance of 19,574 represents holders of preferred stock. These figures compare with 331,721 common stockholders and 19,554 preferred for the second quarter of 1935. —V. 141, p. 1437.

General Public Utilities, Inc. (& Subs.)—*Earnings—*

Period End. July 31—	1935—*Month*	1934	1935—12 *Mos.*	1934
Gross oper. revenues	$414,039	$417,247	$4,524,733	$4,261,444
Operating expenses	265,284	258,499	2,865,243	2,739,147
Net oper. income	$148,754	$158,747	$1,659,490	$1,522,297
Non-operating income	4,116	2,864	25,392	13,872
Total	$152,871	$161,611	$1,684,882	$1,536,169
Exps. and taxes of Gen'l Pub. Utils., Inc. (excl. Florida ice operations)	3,228	2,318	30,881	38,842
Interest and amortizat'n	31,342	31,325	376,678	376,792
Federal income tax	5,002	8,318	88,646	8,318
Interest on funded debt	72,651	72,966	874,831	875,602
Divs. on Gen'l Public Utils., Inc. $5 pref stk.	3,242	3,242	38,910	38,910
Balance available for com. stock & surplus	$37,403	$43,439	$274,935	$197,704

—V. 141, p. 750.

General Realty & Utilities Corp. (& Subs.)—*Earnings*

6 *Mos. End. June* 30—	1935	1934	1933	1932
Net loss aft. taxes & chgs	$59,973	$277,488	$334,865	$10,221

—V. 140, p. 3388.

General Reinsurance Corp.—*Bal. Sheet June* 30 1935—

Assets—		*Liabilities*—	
Cash in banks and offices	$667,907	Res. for claims & claim exps.	$5,324,895
Investments	9,092,811	Res. for unearned premiums	1,867,318
Prems. in course of collection (no over 90 days' due)	663,527	Res. for commissions, taxes and other liabilities	406,629
Accrued interest	50,512	Capital stock	1,000,000
Other admitted assets	147,025	Surplus	2,022,940
Total	$10,621,784	Total	$10,621,784

—V. 140, p. 4068.

General Telephone Corp.—*Initial Dividend on New Preferred Stock—*

Directors have declared an initial quarterly dividend of 75 cents per share on the $3 convertible preferred stock, payable Oct. 1 to holders of record Sept. 25.

This is the first dividend since the completion of the reorganization plan, by which General Telephone Corp. was formed to acquire the assets of Associated Telephone Utilities Co.

Under the terms of the plan of reorganization of Associated Telephone Utilities Co., the prior preferred and preferred stockholders of that company were given purchase rights expiring on Sept. 20. Each purchase right entitles the holder to purchase for $50 one unit consisting of one share of $3 convertible cumulative preferred stock and one share of common stock of General Telephone Corp.—V. 141, p. 920

Georgia & Florida RR.—*Earnings—*

Period—	—*Fourth Week of Aug.*— 1935	1934	—*Jan. 1 to Aug. 31*— 1935	1934
Gross earnings	$36,900	$24,909	$753,042	$733,316

—V. 141, p. 1437.

(Adolf) Gobel, Inc.—*Noteholders May Receive 80% Cash—*

The noteholders' committee for the five-year 6½% notes, of which John McHugh is Chairman, estimates that cash amounting to over 80% of the principal of the outstanding notes should be received by the trustee for the noteholders as a result of a proposed sale of assets of Jacob E. Decker & Sons, a subsidiary corporation, if the sale is consummated. The committee bases this estimate upon figures furnished to them by Jacob E. Decker & Sons.

The committee is informing noteholders that this cash should be available for pro rata distribution to them in partial liquidation of the note indebtedness and that the holders have a claim for any remaining unpaid balance against Adolf Gobel, Inc. The notes were due on May 1 1935, shortly before which time the company filed a petition for reorganization under Section 77-B.

In order that the holders of a majority of the notes may be represented at a hearing scheduled for Sept. 19 in the U. S. District Court in Brooklyn, at which the proposed sale will be considered, the committee is asking for authorizations from noteholders to appear in their behalf.

The committee states that it is not accepting deposits at this time, but is requesting authorizations "in order that it may represent the noteholders effectively in recommending to the Court the consummation of the sale of the assets of Jacob E. Decker & Sons, in obtaining for the noteholders their proper share of the proceeds resulting from such sale, and in protecting their interests in the proceedings for the reorganization of Adolf Gobel, Inc."

The Secretary of the committee, from whom authorization forms and information may be obtained, is Charles B. Wiggin, 80 John St., New York. —V. 141, p. 1273.

Godchaux Sugars, Inc.—$2.75 *Accumulated Dividend—*

The directors have declared a dividend of $2.75 per share on account of accumulations on the $7 cumulative preferred stock, no par value, payable Oct. 1 to holders of record Sept. 16. A similar payment was made on July 1, last and compares with $1.75 per share paid on April 1 last, this latter being the first paid since Jan. 2 1932 when the regular quarterly dividend was distributed.

Accumulation after the payment of the Oct. 1 dividend will amount to $19 per share.—V. 140, p. 3897.

(B. F.) Goodrich Co.—*Company Sues Stock Group to Forestall Fight on Proposed $45,000,000 Bond Issue—*

To validate a proposed bond issue of $45,000,000, the company filed suit Sept. 12 in the New York Supreme Court against a group of stockholders for a judgment that at meetings of stockholders of the company in July, a proposal to mortgage the company's franchises and property for $45,000,000 as security for a bond issue was approved by 75% of the preferred stockholders and a similar proportion of the common stockholders.

The complaint says legal sanction for the mortgage is necessary before bonds are issued and sold to the public, because the question whether three-quarters of the two classes of stockholders approved the mortgage may be raised in a court action, with the possibility that a decision adverse to the contention of the company may be made.

The complaint said that at a stockholders' meeting on July 16 225,024 shares of preferred stock out of a total of 294,308 and 869,884 shares of common out of a 1,156,101 were voted for the mortgage. It continues that at a special meeting on July 29 additional stock, which was in hand but was not voted at the regular meeting, was included in the vote.

The suit was brought against Otis & Co., William H. Hunt, William G. and Ernestine Benedikt and Louise Didsburg, as representatives of the stockholders who opposed the mortgage and questioned the voting.

In regard to the suit to determine whether the stockholders had properly authorized its proposed new mortgage, the officers of the company on Sept. 13 authorized the following statement:

"At the recent meeting of the stockholders of the company more than 75% of both the common and preferred stock authorized the execution of a new mortgage with an authorized maximum amount of $45,000,000, of which it is proposed to issue approximately $28,000,000 at this time. At the meeting, however, Otis & Co. challenged certain of the proxies which had been received from the stockholders. In order to eliminate any possible doubt which may have been raised by this challenge, the present suit has been instituted, in which Otis & Co. and others are made defendants. An effort will be made to have the case brought to trial at the earliest possible date."—V. 141, p. 1438.

Goodyear Tire & Rubber Co. of Canada, Ltd.—*Initial Dividend on New Stock—*

The directors on Sept. 8 declared an initial dividend of 62 cents per share on the new no par common stock and an initial dividend of 62½ cents per share on the new 5% cum. red. preferred stock, par $50. Both dividends are payable Oct. 1 to holders of record Sept. 14. The amount of the dividend to be paid on the new common stock is practically the same as the $1.25 paid on the old common stock which was split two-for-one.—V. 141, p. 114.

Grand Rapids Varnish Corp.—*Sales—*

The company reports that sales for the month of August were the largest for any month in the history of the company, being 90% ahead of sales for the same month last year. The company's sales for the first eight months of 1935 are approximately $210,000 ahead of the same period in 1934, with prospects for the balance of the year excellent, according to the report.—V. 141, p. 1098.

(W. T.) Grant Co.—*Sales—*

Month of—	1935	1934	1933
February	$5,571,225	$4,550,096	$4,492,044
March	6,953,087	6,774,303	5,136,563
April	7,662,708	5,951,919	6,267,376
May	7,430,188	7,179,255	6,552,836
June	7,653,756	7,347,316	6,509,624
July	6,276,262	5,735,776	5,771,013
August	6,732,321	6,292,108	5,749,854

—V. 141, p. 1595.

Great Northern Ry.—*To Consider Refunding of $105,859,000 7% Bonds—*

The management, it is said, is considering plans for meeting the maturity next July 1 of $105,859,000 general mortgage 7% bonds.—V. 141, p. 1438.

Great Western Sugar Co.—*Wages Increased—*

The company has announced an increase in wages of 5,000 factory employees during fall campaign at 18 mills in Colorado, Nebraska, Wyoming and Montana. The increase will average 10%. Yearly workers and office employees are not affected.—V. 140, p. 3389.

Greenwich Water & Gas System—*Accumulated Div.—*

The directors have declared a dividend of 75 cents per share on the 6% cumulative preferred stock, par $100, payable Oct. 1 to holders of record Sept. 20. A similar payment was made on July 1, last, prior to which regular quarterly dividends of $1.50 per share were disbursed.—V. 141, p. 921.

Greif Bros. Cooperage Corp. (& Subs.)—*Earnings—*

Period End. July 31—	1935—3 *Mos.*	1934	1935—9 *Mos.*	1934
Net profit after interest, deprec., Fed. taxes, &c.	$109,001	$69,399	$231,429	$212,334
Earns. per sh. on 64,000 shs. cl. A stk. (no par)	$1.70	$1.08	$3.61	$3.31

—V. 141, p. 1595.

Gulf Power Co.—*Earnings—*

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. July 31—	1935—*Month*	1934	1935—12 *Mos.*	1934
Gross earnings	$105,590	$97,135	$1,178,761	$1,013,880
Operating expenses	70,106	62,070	746,696	658,730
Fixed charges	16,521	16,073	199,214	201,471
Prov. for retire. reserve	5,500	3,250	54,750	35,178
Divs. on preferred stock	5,584	5,592	67,042	67,140
Balance	$7,878	$10,149	$111,057	$51,358

—V. 141, p. 277.

Gulf States Utilities Co.—*Earnings—*

Period End. July 31—	1935—*Month*	1934	1935—12 *Mos.*	1934
Gross earnings	$558,366	$582,090	$5,727,368	$5,397,438
Operation	211,616	206,248	2,407,352	2,296,519
Maintenance	17,306	18,904	232,985	211,114
Taxes	47,114	47,792	544,460	493,511
Int. and amortization	89,854	89,997	1,081,619	1,083,740
Balance	$192,475	$219,147	$1,460,950	$1,312,551
Appropriations for retirement reserve			699,333	529,000
Preferred dividend requirements			567,182	567,182
Balance for common dividends and surplus			$194,434	$216,368

—V. 141, p. 921.

(The) Hancock Oil Co. of Calif.—*Earnings—*

Years Ended June 30—	1935	1934	1933	1932
Gross operating income	$5,614,331	$4,385,695	$5,092,352	$4,285,592
Costs, oper. & gen. exp., incl. raw materials, oper., selling and gen. exp., State, county & Federal taxes	4,937,496	4,044,066	4,903,546	3,785,391
Intangible develop. exps.	180,491	80,983	34,398	27,786
Deprec., retirements and other amortization	280,406	214,598	148,711	125,507
Depletion & lease amort.			84,205	166,633
Other in. & charges (net)	Cr42,748	Cr22,247	Cr2,849	------
Net income	$258,685	$68,295	loss$75,659	$180,274
Class A and B dividends	119,657	43,367	42,224	84,447
Balance surplus	$139,028	$24,928	def$117,883	$95,827
Earnings per share on class A and B shares	$1.19	$0.31	Nil	$0.80

Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
a Plant, prop., &c.	$1,715,738	$1,417,484	b Class A com. stk.	$1,161,354	$1,161,354
Cash	230,632	208,462	c Class B com. stk.	144,000	144,000
Invest. in sub. cos.	7,347	6,950	Notes payable	260,000	250,000
Other investments	6,414	------	Accounts payable	620,091	389,333
Due from trustee	------	5,075	Federal taxes	See (e)	29,810
d Accts. receivable	487,389	401,535	Accrued liabilities	e43,776	------
d Notes receivable		4,410	State gasoline tax	------	87,961
Inventories	632,466	727,346	Res. for conting.	53,703	53,703
Deferred charges	29,818	32,752	Capital surplus	660,982	660,982
			Earned surplus	165,898	26,871
Total	$3,109,804	$2,804,014	Total	$3,109,804	$2,804,014

a After depreciation and depletion of $1,689,133 in 1935 ($1,505,020 in 1934). b Represented by 193,559 shares (no par). c Represented by 24,000 shares (no par). d After reserves. e Includes Federal income tax. —V. 140, p. 3045.

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(M. A.) Hanna Co.—*Preferred Stock Offered*—Kuhn, Loeb & Co. and Brown Harriman & Co., Inc., are offering at $100.50 per share (plus div. from Sept. 1 1935) 16,630 shares $5 cum. pref. stock, being the balance of the 137,620 shares offered by the company in exchange for its $7 cum. pref. stock, not required for such exchange.—V. 141, p. 1439.

Honolulu Oil Corp., Ltd. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross operating income	$2,816,543	$1,942,942	$2,050,093	$2,316,290
Costs, oper. & gen. exp.	1,133,341	896,456	1,126,011	1,086,651
Taxes	138,012	181,415	188,380	225,498
Intangible develop. costs	305,224	220,899	45,267	60,909
Depletion	339,471	229,868	53,680	68,615
Deprec. and retirements	545,472	420,961	880,654	1,033,916
Net operating loss—prof	$355,024	$6,659	$243,899	$159,300
Non-operating income	614,565	245,422	989,320	*Dr*12,553
Net inc. for the year	$969,588	$238,764	$745,420 loss	$171,853
Earned surplus, Jan. 1	4,185,053	4,544,192	4,021,685	4,866,687
Excess provision for 1930 Federal income tax	------	------	------	55,449
Adj. of prior years earns	------	------	40,422	------
Total	$5,154,641	$4,782,956	$4,807,528	$4,750,283
Cash dividends paid	937,143	234,286	234,287	469,224
Adj. of depl. & depr., &c.	572,862	136,472	------	------
Eliminat'n of excess cost of stock over stated val	------	------	20,457	------
Def. of Seacliff Dev. Co.	------	39,497	------	------
Approp. for conting.	150,000	------	------	250,000
Adj. of prior years earns.	18,008	178,123	------	4,570
Net earnings of insurance fund, &c.	9,895	9,525	8,592	4,803
Consol. earned surplus Dec. 31	$3,466,733	$4,185,053	$4,544,192	$4,021,685

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	1,696,124	1,641,783	Accounts payable	96,906	72,693
Accts. receivable	313,364	272,460	Accr. liabilities	126,925	125,907
Inventories	209,550	228,910	Res. for self-carried insurance	321,434	311,540
Accrued int. receiv	3,118	------	Minority int. in subsidiary cos.	161,700	161,700
Def. accts. rec.	96,423	------	y Capital stock	9,265,875	9,265,875
Inv. in stock of & def'd accts. rec. from other cos.	4,502,884	4,246,445	Cap. surp. paid in	47,500	47,500
Special funds	322,515	312,744	Earned surplus	3,789,028	4,397,746
x Fixed assets	6,538,725	7,506,770			
Prepaid & deferred charges	126,663	173,849			
Total	13,809,370	14,382,962	Total	13,809,370	14,382,962

x After deducting reserve for depreciation, depletion and intangible development costs of $14,131,693 in 1934 and $12,764,909 in 1933. y Represented by 937,143 no par shares.—V. 139, p. 3966.

Hoover Steel Ball Co.—*Larger Dividend*—The directors have declared a dividend of 15 cents per share on the common stock, par $10, payable Oct. 1 to holders of record Sept. 23. This compares with 10 cents paid on July 1 last, the latter being the first distribution made on the common stock since April 1 1931, when 15 cents per share was disbursed.—V. 141, p. 115.

Hotel Waldorf-Astoria Corp.—*Earnings*—

6 *Mos. End. June* 30—	1935	1934	1933
Net loss after deprec., amortiz. and other charges	$1,155,225	$1,114,504	$1,486,847

—V. 140, p. 2706.

Houdaille-Hershey Corp.—*Resumes Class B Dividends*—The directors have declared a quarterly dividend of 25 cents per share on the no par class B stock, payable Oct. 1 to holders of record Sept. 23. This dividend will be the first distributed on the class B shares since July 1 1930, when a dividend of 30 cents was paid. The company recently paid off all accruals on the class A shares.—V. 141, p. 439.

Houston Lighting & Power Co.—*Earnings*—

[National Power & Light Co. Subsidiary]

Period End. July 31—	1935—*Month*	1934	1935—12 *Mos.*	1934
Operating revenues	$795,605	$733,679	$8,515,558	$8,096,797
Oper. exp., incl. taxes	362,642	360,523	4,017,370	3,937,642
Net rev. from oper.	$432,963	$373,156	$4,498,188	$4,159,155
Other income	2,783	1,089	16,687	19,989
Gross corp. income	$435,746	$374,245	$4,514,875	$4,179,144
Int. & other deductions	115,501	115,600	1,389,635	1,389,025
Balance	y$320,245	y$258,645	$3,125,240	$2,790,119
Property retirement reserve appropriations			804,790	483,918
z Divs. applic. to pref. stocks for period, whether paid or unpaid			315,078	314,680
Balance			$2,005,372	$1,991,521

y Before property retirement reserve appropriations and dividends. z Regular dividends on 7% and $6 pref. stocks were paid on May 1 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on Aug. 1 1935.—V. 141 p. 753.

Houston Oil Co. of Texas—*Certificates Off List*—See Iowa Central Ry. above.—V. 141, p. 1275.

Howe Sound Co.—30-*Cent Extra Dividends*—The directors have declared an extra dividend of 30 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, par $5, both payable Sept. 30 to holdes of record Sept. 21.—V. 141, p. 439.

Hudson Motor Car Co.—*Retail Sales*—Retail sales of Hudson and Terraplane cars in August totaled 6,321, which was greater than for any August since 1929. August sales registered a gain of 21.6% over the same month of 1934.

The company reports that the volume of sales increased each week during the month. As a result retail sales for the week ended Aug. 31 were substantially better than for the first week of the month, showing a gain of 38.3% over the corresponding week of 1934.—V. 141, p. 1439.

Humble Oil & Refining Co.—*Leases Oil Acreage*—C. B. Bunte, independent oil operator of Houston and San Antonio, has leased to the company 1,000 acres in the northeast end of the Anahuac field, Chambers County, for $200,000 cash and around $500,000 in deferred payments if and when oil is produced. Associated with Bunte and controlling the major portion of the acreage are Texas Gulf Producing Co., Julius Fohs, Josey interests and Winston P. Henry. The transaction carried an immediate drilling obligation ("Wall Street Journal").—V. 140, p. 3549.

Hupp Motor Car Corp.—*Stockholders Enjoined by Court*—Stockholders at their annual meeting held on Sept. 11, were enjoined from taking any regular action and were limited only to adjournment from time to time under an order entered in City Chancery Court by Judge William A. Moncure on the petition of A. M. Andrews and Frederick Dodge. Stockholders will reconvene on Sept. 20.

The proceedings against the officers and directors of the company were brought by Messrs. Andrews and Dodge to have the court take charge of the stockholders' meeting and see that it was properly held, counsel for the petitioners said

The complaint charges the defendants sent out misleading communications to stockholders and alleged that money of the corporation was improperly used in an endeavor to perpetuate control of the company.—V. 141, p. 1596.

Idaho Power Co.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. July 31—	1935—*Month*	1934	1935—12 *Mos.*	1934
Operating revenues	$382,803	$362,768	$4,197,200	$3,969,266
Oper. exp., incl. taxes	191,529	179,627	2,109,628	1,945,597
Net rev. from oper.	$191,274	$183,141	$2,087,572	$2,023,669
Other income (net)	*Dr*20	*Dr*454	*Dr*1,986	2,907
Gross corp. income	$191,254	$182,687	$2,085,586	$2,026,576
Int. & other deductions	59,171	59,475	715,003	715,571
Balance	y$132,083	y$123,212	$1,370,583	$1,311,005
Property retirement reserve appropriations			420,000	432,500
z Divs. applic. to pref. stocks for period, whether paid or unpaid			414,342	414,342
Balance			$536,241	$464,163

y Before property retirement reserve appropriations and dividends. z Regular dividends on 7% and $6 pref. stocks were paid on May 1 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on Aug. 1 1935.—V. 141, p. 922.

Ideal Cement Co.—25-*Cent Extra Dividend*—The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the no par common stock, both payable Oct. 1 to holders of record Sept. 15. A similar extra was paid on July 1 and April 1 last; 50 cents extra was paid on Dec. 20 1934 and 25 cents extra on Oct. 1 1934—V. 140, p. 4069.

Indiana Harbor Belt RR.—*Earnings*—

Period End. July 31—	1935—*Month*	1934	1935—7 *Mos.*	1934
Railway oper. revenues	$632,468	$681,756	$4,684,135	$4,969,135
Railway oper. expenses	416,464	404,155	3,025,097	2,880,534
Railway tax accruals	30,881	51,413	294,488	382,040
Uncollect. railway revs.	------	80	539	128
Equip. & jt. facil. rents	119,781	43,813	418,400	350,627
Net ry. oper. income	$65,342	$182,295	$945,611	$1,355,806
Other income	2,398	1,868	12,875	19,578
Total income	$67,740	$184,163	$958,486	$1,375,384
Miscell. deductions	2,987	3,477	22,275	24,305
Fixed charges	37,752	38,599	278,881	272,216
Net income	$27,001	$142,087	$657,330	$1,078,863

—V. 141, p. 1100.

Interborough Rapid Transit Co.—*Report for July*—The report of the receiver for the Montn of July 1935 states in part:

The number of passengers carried by the subway division in July was 56,269,036, a gain of 759,583 as compared with July 1934. The increase was 1.37%, whereas in the preceding month of June a loss of 3.78% was recorded. All lines on this division carried more passengers than during the same period last year, the increases ranging from .17% on the Queens Line to 3.03% on the Brooklyn Line. While the number of passengers increased, nevertheless the rate of traffic actually decreased on all lines with the exception of Brooklyn and Pelham Bay Park lines.

The traffic on the Manhattan division also showed a gain as compared with July 1934, the number of passengers carried being 16,842,922 as compared with 16,760,652, a gain of .49%. All lines on the division showed increased traffic, with the exception of the Second Avenue Line, where the loss was 1.71%.

The number of passengers carried on the entire system in July was 73,111,958, a gain of 841,853 as compared with July 1934, or approximately 1.16%.

Results from Operations of Subway Division

Month of July—	1935	1934
Gross operating revenue	$3,107,435	$3,067,772
Operating expenses	2,171,573	2,104,945
Net operating revenue	$935,863	$962,827
Taxes	124,354	77,272
Income from operation	$811,509	$885,555
Current rent deductions	218,708	218,708
Balance	$592,802	$666,848
Used for purchase of assets of enterprise	93,538	*Cr*12,904
Balance—city and company	$499,264	$679,752
Payable to city under contract No 3	------	------
Gross income from operation	$499,264	$679,752
Fixed charges	867,440	842,089
Net loss from operation	$368,177	$162,338
Non-operating income	3,799	631
Balance, deficit	$364,377	$161,706

Manhattan Division Operations

Month of July—	1935	1934
Gross operating revenue	$933,041	$937,114
Operating expenses	863,235	828,645
Net operating revenue	$69,806	$108,469
Rental of jointly operated lines: Queensboro line	4,869	4,704
Lexington Avenue line	3,880	3,874
White Plains road line	3,443	3,017
Other rent items	6,526	6,855
	$18,718	$18,451
Balance of net operating revenue	$51,087	$90,018

—V. 141, p. 1596.

Interstate Department Stores, Inc.—*Sales*—

Month of	1935	1934	1933
February	$1,098,592	$1,113,812	$ 902,342
March	1,582,921	1,832,987	1,127,467
April	1,828,774	1,742,597	1,561,488
May	1,752,994	1,805,752	1,529,215
June	1,711,266	1,768,679	1,657,448
xJuly	1,204,722	1,115,507	1,204,500
August	1,442,778	1,396,492	1,394,011
x Seven months	$10,646,421	$10,785,705	$9,378,799

Note—Above sales include company's own departments, but exclude groceries and leased departments.

xApproximated.—V. 141, p. 923.

Inland Steel Co.—*Merger Plan Abc.*—The stockholders will vote Sept. 20 (1) on increasing the authorized capital stock from 1,200,000 shares to 1,600,000 shares (no par); (2) on approving the issuance of 240,000 shares to Joseph T. Ryerson & Son, Inc., in consideration of the transfer by the latter to Inland of the entire capital stock of New Ryerson Co. when letter is formed and possessed of all assets and good-will of Ryerson, and (3) on electing four new members to the board of directors.

The plan for the acquisition of Ryerson provides for the formation of a new Delaware corporation to be organized and known as New Ryerson Co., which may, however, have such other name as the incorporators thereof may determine.

Ryerson shall transfer its net assets (by which is meant all its property, business and good-will, including the right to the use of its present corporate name, subject to all its obligations and liabilities of whatsoever nature)

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to New Ryerson Co. in exchange for all the capital stock of New Ryerson Co.

Ryerson shall exchange all of the capital stock of New Ryerson Co. for 240,000 shares of the full paid capital stock of Inland.

Ryerson shall, upon receipt of the 240,000 shares of stock of Inland, exchange the same for all the stock of Ryerson in the ratio of .59 of a share of Inland for one share of Ryerson stock.

Ryerson shall dissolve as soon as practicable.—V. 141, p. 1596.

Investment Bond & Share Corp.—*Earnings*—

Year Ended Dec. 31—	1934	1933	1932	1931
Total revenue	$110,413	$79,656	$135,151	$324,852
Gen. expenses & taxes	7,682	8,123	7,726	10,263
Prem. on U. S. funds	------	------	------	806
Interest on loans	34,696	33,639	33,291	26,107
Int. on 5% debs	107,575	116,050	124,325	200,000
Exch. on deb. int	281	7,456	------	------
Prov. for income & excise tax	3,896	1,142	------	3,181
For. income taxes deducted at source	------	------	------	370
Balance, deficit	$43,718	$86,754	$30,192	sur$84,125
Previous balance	53,984	141,743	239,495	163,128
Prior year adjustments	------	*Dr*1,006	------	*Dr*7,758
Income tax adjustments	*Dr*2,255	------	*Cr*50	------
Loss on exchange	------	------	*Dr*67,609	------
Bal., surplus, Dec. 31	$8,010	$53,984	$141,743	$239,495

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$1,155	$14,610	Accounts payable	$800	$800
Interest accrued on bonds	20,119	4,396	Bank loan (secur'd)	550,000	559,000
x Invest., at cost	3,613,778	4,755,242	Accr. int. on 5% debentures	8,240	8,965
Accts. receivable	546	------	Debs., ser. A 5%	1,977,500	2,151,500
Deficit	900,946	------	6% cum. pref. stk.	1,750,000	1,750,000
			Common (140,000 shs. (no par))	250,000	250,000
			Revenue surplus	------	53,984
Total	$4,536,540	$4,774,248	Total	$4,536,540	$4,774,248

x Market value $1,604,518 in 1934 and $1,291,858 in 1933.—V. 139, p. 2049.

Investment Foundation, Ltd.—*Accumulated Div.*

The directors have declared a dividend of 13 cents per share on account of accumulations in addition to the regular quarterly dividend of 37 cents per share on the 6% cum. conv. preferred stock, par $50, both payable Oct. 15 to holders of record Sept. 30. Previous payments on accounts of accumulations are as follows: 12 cents on July 15 last; 38 cents April 15 last; 12 cents Jan. 15 1935 and 13 cents Oct. 15, July 16 and April 16 1934.

Income Account for the Year Ended March 31 1935

Gross revenue	$89,494
General expenses, salaries, taxes, &c	11,185
Net income for period before providing for income tax	$78,310
Dividends on preferred stock	70,177
Reserved for Federal income tax	147
Reserved for Provincial corporation's profit tax	39
Credit balance transferred to surplus	$7,946
Previous balance	34,279
Balance at credit	$42,225

Balance Sheet March 31 1935

Assets—		*Liabilities*—	
Cash at bank	$23,944	Preferred dividend payable	$22,920
Accrued interest & dividends	7,859	Res. for inc. tax, audit fee, &c.	1,710
Investment securities	2,679,529	Investment reserve	66,718
Furniture and fixtures	256	Unclaimed dividends	15
		6% cum. conv. red. pref. stock	1,528,000
		x Common stock	1,050,000
		Surplus	42,225
Total	$2,711,589	Total	$2,711,589

x Represented by 70,000 no par shares.—V. 140, p. 4070.

Iowa Central Ry.—*Ctfs. of Deposit Off List*

The Committee on Stock List, under authority granted by the Governing Committee of the New York Stock Exchange, suspended at the close of business on Sept. 10 the securities listed below, inasmuch as temporary exemption from the necessity of registering these securities under the Securities Exchange Act of 1934 expired on that date and no application for their permanent registration having been filed:

Iowa Central Ry. certificates of deposit for 1st mtge. 5% 50-year gold bonds, due June 1 1938;

Minneapolis & St. Louis RR. certificates of deposit for ref. & ext. mtge. 5% 50-year gold bonds, series A, due Feb. 1 1962;

New York State Rys. certificates of deposit for 50-year 1st consol. mtge. 4½% gold bonds, series A, due Nov. 1 1962; certificates of deposit for 50-year 1st consol. mtge. 6½% gold bonds, series B, due Nov. 1 1962.

The Committee on Stock List suspended the Noranda Mines, Ltd., common stock at the close of business on Sept. 13 inasmuch as temporary exemption from the necessity of registration expired on that date and the Committee on Stock List having been advised that no application for permanent registration under the provisions of the Securities Exchange Act of 1934 will be filed.

The Committee on Stock List intends to suspend the following securities at the close of business on Sept. 16 inasmuch as temporary exemption from the necessity of registration expires on that date, and the Committee on Stock List has been advised that no application for permanent registration under the provisions of the Securities Exchange Act of 1934 will be filed:

Houston Oil Co. of Texas certificates of beneficial interest in common stock ($100 par). These certificates were issued under agreements dated Jan. 2 1912 and June 5 1919.

Western Dairy Products Co. voting trust certificates for class B stock, no par value.—V. 141, p. 1596.

Jamaica Public Service Co., Ltd.—*Larger Dividend*

The directors on Sept. 10 declared a quarterly dividend of 37½ cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 16 This compares with 25 cents per share paid each three months from Oct. 1 1930 to July 1 1935 inclusive. The Oct. 1 1930 dividend was the initial distribution on the issue.

Period End. July 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$69,088	$67,651	$842,575	$817,189
Oper. exps. and taxes	42,782	40,667	500,063	484,595
Int. and amortization	8,629	9,089	104,509	112,751
Balance	$17,676	$17,893	$238,003	$219,852

—V. 141, p. 923.

Key West Electric Co.—*Earnings*—

Period End. July 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$12,886	$11,911	$152,825	$151,851
Operation	6,351	5,274	69,295	65,971
Maintenance	2,021	956	19,032	17,250
Taxes	1,288	1,639	17,158	15,303
Interest & amortization	1,964	2,002	24,095	26,088
Balance	$1,260	$2,038	$23,243	$27,237
Appropriations for retirement reserve			20,000	20,000
Preferred dividend requirements			24,500	24,500
Deficit for common dividends and surplus			$21,256	$17,262

—V. 141, p. 923.

(Mead) Johnson & Co.—25-*Cent Extra Dividend*

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 15. Similar distributions were made in each of the six preceding quarters.—V. 141, p. 1440.

(S. H.) Kress & Co.—*Sales*—

Month of—	1935	1934	1933
January	$4,761,726	$5,106,517	$3,912,983
February	4,968,306	5,083,475	3,895,802
March	5,472,265	6,330,794	4,086,768
April	6,441,416	5,732,389	4,766,042
May	5,934,386	6,095,747	4,978,301
June	5,700,379	5,757,198	4,830,253
July	5,883,589	5,335,936	4,928,805
August	5,946,257	5,574,040	5,416,829
Total for eight months	$45,108,324	$45,016,096	$36,815,783

—V. 141, p. 923, 280.

Kreuger & Toll Co.—*Assets Sold*—

The sale of 60,000 shares of Ohio Match Co. to John G. Daniel for $2,800,000 was approved by Referee Coffin on Sept. 12.

George Roberts, counsel for the trustee, said the appraised value of the Ohio Match stock was $2,750,000 and that therefore the offer was a good one. North American Match Co. owns the other 60,000 shares of the Ohio Match Co., which is a holding company for the Ohio Match Co. of Ohio.

A report has been filed by Edward S. Greenbaum, trustee in bankruptcy, in the office of Referee Harold P. Coffin.

The report states that the major portion of the dividend payable to creditors will come out of the Swedish estate of Kreuger & Toll.

On Aug. 31 1935 the Swedish estate had assets and liabilities approximately as follows: Assets—Cash on hand and in banks, 56,000,000 Swedish kroner and $62,000; adverse claims being asserted against 11,200,000 Swedish kroner and $62,000.—V. 140, p. 4404.

Lake Shore Mines, Ltd.—*Earnings*—

Years End. June 30—	1935	1934	1933	1932
Bullion production	$14,578,936	$16,009,815	$13,277,686	$12,356,759
Exchange on bull. sales	------	------	------	1,441,369
Interest	157,579	135,736	136,401	95,794
Total income	$14,736,515	$16,145,552	$13,414,087	$13,893,923
Operating expenses	4,483,326	4,161,344	4,412,502	x4,314,583
Administration expenses	97,720	82,341	82,366	46,127
Prov. for depr. on bldgs., structure & equipment	877,551	819,663	781,845	750,126
Provision for taxes	1,040,025	936,499	922,181	986,075
Profit for period	$8,237,891	$10,145,705	$7,215,192	$7,797,011
Dividends and bonuses	8,000,000	6,000,000	6,000,000	6,000,000
Balance, surplus	$237,891	$4,145,705	$1,215,192	$1,797,011
Shares capital stock outstanding ($1 par)	2,000,000	2,000,000	1,332,203	1,332,203
Earnings per share	$4.11	$5.07	$5.42	$5.58

x Includes development, mining, maintenance, general expenses and provision for taxes, after deducting sundry revenue.

Balance Sheet June 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x Bldgs., struc. & equipment	$545,104	1,030,339	Capital stock	2,000,000	2,000,000
Mining prop., dev. & organiz. exps.	1	1	Acc'ts payable, including provision for Dom. Govt. tax	1,641,977	1,486,352
Cash & bank bal.	8,675,677	7,295,207	Insurance reserve	526,337	472,657
Loans, secured	8,312	9,330	Employ. ben. res.	4,941	1,586
Bullion product on hand or in tran.	396,767	502,224	Profit and loss	8,712,422	8,499,391
Accts. receivable	5,855	4,735			
Supps. on hand	302,209	290,652			
Bonds	1,262,444	1,769,922			
Shs. in other mining companies	848,896	805,600			
Insur. reserve fund	526,337	472,657			
Employ. ben. fund	4,941	1,586			
Sundry assets and prepaid expenses	309,133	277,727			
Total	12,885,677	12,459,986	Total	12,885,677	12,459,986

x After deducting $5,382,530 reserve for depreciation in 1935 and $4,512,032 in 1934.—V. 141, p. 1276.

Lambert Co.—*Declares Smaller Dividend*—

The directors on Sept. 9 declared a quarterly dividend of 50 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 19. This compares with 75 cents paid each quarter from Jan. 2 1934 to and including July 1 last, $1 per share each, three months from July 1 1932 to Oct. 1 1933 inclusive and $2 per share previously each quarter. In addition the company paid an extra dividend of $1 per share in July 1932.—V. 141, p. 601.

Lane Bryant, Inc.—*Sales*—

Month of—	1935	1934	1933
January	$906,500	$952,055	$804,217
February	727,597	773,387	670,308
March	1,210,220	1,321,870	836,810
April	1,339,061	1,248,454	1,105,926
May	1,249,620	1,269,158	1,091,076
June	1,196,327	1,248,414	1,171,096
July	798,643	729,939	712,608
August	939,231	943,869	920,244
Total for eight months	$8,367,199	$8,487,146	$7,312,285

—V. 141, p. 1599.

Langley's, Ltd.—*Earnings*—

28 *Weeks Ended July* 13—	1935	1934
Operating profit	$31,553	$34,845

—V. 141, p. 755.

La Salle Copper Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Int., land rentals, &c	$1,229	$3,522	$13,578	$14,096
Mine maintenance	120	62	243	519
Office and mine taxes	1,778	2,961	2,777	5,161
Depreciation	795	795	795	1,125
Loss on securities sold	------	12,069	------	------
Net gain for year	loss$1,464	loss$12,366	$9,763	$7,291

—V. 139, p. 1557.

La Salle Extension University, Chicago.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Total of enrollment fees, less refunds	$3,223,391	$2,371,992	$2,687,302	$3,542,278
Res. for cancell. & losses	1,444,708	1,107,587	959,273	1,285,247
Net income	$1,778,683	$1,264,405	$1,728,029	$2,257,031
Corp. service sales, &c	300,858	325,741	272,180	308,526
Sales of books, &c	12,531	9,334	10,552	14,859
Miscellaneous income	626	261	297	374
Total gross income	$2,092,700	$1,599,741	$2,011,057	$2,580,791
Expenses	1,910,338	1,419,276	1,907,721	2,461,739
Int. and exch'ge &c. (net)	44,956	40,180	44,028	43,965
Net income	$137,406	$140,284	$59,308	$75,087
Preferred dividends	------	------	------	y
Total surplus	642,669	855,839	617,971	884,784

y Preferred dividends were omitted for final quarter of 1931.

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Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$51,968	$40,669	Notes payable	$368,151	$356,742
y Notes and accts. receivable	1,555,798	1,379,235	Accounts payable	76,666	40,220
Value of life insur.	2,713	439	Accr. wages, salaries & expenses	------	15,911
Tax warrants, &c.	359	1,096	Accrued int. and taxes not due	21,267	26,110
Inventories	121,140	129,475	Undelivered stenotypes	11,230	8,397
Invest. in LaSalle Bldg. Corp.	157,965	156,388	Res've for student service & collection costs (est.)	380,622	------
Other assets	6,912	------	Res. for unearned comm. (est.)	35,972	------
x Fixed assets	1,552,801	1,560,781	Employ. fund, &c.	------	896
Insur. and interest	3,255	3,604	Preferred stock	830,400	883,800
Advertising	21,416	14,789	z Common stock	1,100,000	1,100,000
Due from banks in liquidation	1,649	1,435	Surplus	642,669	855,839
Total	$3,475,978	$3,287,913	Total	$3,475,978	$3,287,913

x After depreciation of $636,856 in 1934 and $619,442 in 1933. y After allowance for cancellations and losses of $1,830,814 in 1934 and $1,672,392 in 1933. z Represented by shares of $5 par.—V. 139, p. 1557.

Lefcourt Realty Corp.—*Earnings*—

Six Months Ended June 30—	1935	1934
Net profit after int., deprec., Federal taxes, &c.	$46,673	$46,294

—V. 141, p. 118.

Lehigh Valley RR.—*Ask ICC to Extend Loans*—

The company has asked the Interstate Commerce Commission for authority to extend for three years a $2,000,000 loan from the Reconstruction Finance Corporation, of which $1,000,000 is due Oct. 31 this year, and $1,000,000 on Nov. 28 this year. No change in collateral is proposed.

New Secretary—

Harold R. German has been elected Secretary and Treasurer, succeeding the late D. G. Baird.—V. 141, p. 1442.

Lerner Stores Corp.—*Sales*—

Month of—	1935	1934	1933
January	$1,789,621	$1,581,368	$1,174,761
February	1,837,678	1,587,856	1,240,948
March	2,371,983	2,584,812	1,391,889
April	2,902,327	2,225,702	1,949,997
May	2,707,330	2,524,854	1,899,851
June	2,924,828	2,560,030	1,915,543
July	2,582,757	2,011,102	1,693,272
August	2,186,165	1,886,996	1,655,685
Total for eight months	$17,513,068	$15,384,352	$12,921,946

—V. 141, p. 923.

Lever Brothers, Ltd.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net income	£6,302,875	£6,200,697	£6,228,161	£5,903,497
Preferred dividends	4,738,242	4,738,241	4,738,239	4,738,238
Ordinary dividends	975,000	975,000	975,000	650,000
Co-partnership divs.	48,823	46,638	43,625	42,571
Deb. disc. & issue exp.	------	475,523	201,104	------
General reserve	250,000	250,000	250,000	------
Special appropriations	------	------	------	200,000
Contingency reserve	250,000	------	250,000	250,000
Surplus for year	£40,810	def£284,705	def£229,808	£22,688
Profit and loss surplus	306,779	265,969	250,675	230,481

—V. 139, p. 2052.

Lima Locomotive Works Inc.—*Gets Large Order*—

The company has received an order for four heavy freight locomotives of of the 2-8-4 type from the Detroit Toledo & Ironton RR. The engines are designed to operate at 250 pounds pressure and will be equipped with 12-wheel tenders.

This order follows the recent purchase of five large passenger locomotives from Lima by the Chesapeake & Ohio and gives Lima practically all the large engine business placed this year.—V. 141, p. 441.

Loblaw Groceterias, Ltd.—*Earnings*—

Period End. Aug. 24—	1935—4 *Weeks*—1934		1935—12 *Weeks*—1934	
Sales	$1,081,529	$1,046,965	$3,327,970	$3,281,039
Net profit after charges and income taxes	47,794	47,153	128,787	150,153

—V. 141, p. 1101.

London Canadian Investment Corp.—*Earnings*—

Years Ended Dec. 31—	1934	1933	1932
x Income from investments	$287,076	$241,623	$303,242
Bond int. arrears ctfs. and stock divs. taken into investments at prices ruling on date of receipt	5,328	5,485	4,306
Total	$292,403	$247,109	$307,547
x Int. paid and accrued on debentures	200,677	200,678	211,275
Interest on loans and carrying charges	24,428	21,555	37,888
Management expenses	18,155	16,768	10,431
Provincial and municipal taxes	649	645	601
Trustee, registrar & transf. agents' fees	1,655	2,141	1,959
Miscellaneous expenses	1,922	3,015	1,672
Exchange paid on currencies other than Canadian	1,529	16,167	42,233
Dominion, British & other inc. taxes	7,903	3,966	4,440
Directors' fees	4,500	------	------
Net loss for year	prof$30,984	$17,826	$2,951
Reserve, not required	------	18,850	------
Previous surplus	213,151	212,128	215,079
Revenue surplus, Dec. 31	$244,135	$213,151	$212,128

x Includes interest of $16,629 in 1934; $4,508 in 1933 and $5,691 in 1932 on corporation's gold debentures series A, 4½%, 1948, repurchased during year and canceled.

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	2 088	$2,101	Int. accr. on 4½% debentures	14,473	16,723
x Bonds & stks. at cost, less disc't on corporation's gold debentures repurchased and invest. reserve	9,916,057	10,388,574	Accounts payable	3,440	1,187
Accounts receiv'le	4,978	281	Demand loan (sec)	725,000	725,000
Accrued interest on bonds	23,425	24,605	Gold debentures	3,859,500	4,459,500
			Reserve for contingencies	100,000	------
			5% cum. pref. shs.	4,000,000	4,000,000
			y Common shares	1,000,000	1,000,000
			Revenue surplus	244,135	213,151
Total	9,946,548	10,415,561	Total	9,946,548	10,415,561

x On the basis of market quotations in the case of quoted securities and of prices considered fair by the directors in the case of securities not currently quoted, the value of the securities owned by the corporation at the close of the year 1934 was $5,309,876 and 1933 was $4,718,421. y Represented by 350,000 no par shares.—V. 139, p. 2052.

Long Island Lighting Co.—*Bond Issue Approved*—

The New York State Public Service Commisssion has authorized the company to issue not to exceed $5,992,300 1st ref. mtge. gold bonds, series C, 4%, under an existing mortgage, to be dated June 1 1935 and to mature June 1 1960, the bonds to be sold at not less than par and int. Proceeds from the transaction, together with the necessary current funds, are to be applied to refunding of $4,449,700 mtge. 5s due March 1 1936; redemption on Jan. 1 1936 at 105 of $1,405,600 mtge. 5s due 1943 of the Public Service Corp. of Long Island, and redemption of $137,000 on Jan. 1 at 105 of 5% mtge. bonds of the Long Island Gas Corp.

The petition requested authority to issue $6,035,000 bonds to be sold at not less than 98½%. The bonds, according to the order, must be sold prior to Nov. 1.—V. 141, p. 602.

Long Island RR.—*Rate Hearing Date Set*—

The Transit Commission and the Public Service Commission will hold concurrent hearings at 10 a.m. Sept. 30 on the application of the company for increased commutation fares. Commissioner Leon G. Godley will be in charge for the Transit Commission and Commissioner George R. Lunn for the Public Service Commission.—V. 141, p. 1599.

Long Island Water Corp.—*Earnings*—

12 *Months Ended June* 30—	1935	1934
Operating revenue—Water	$561,781	$601,388
Operating expenses	206,888	237,581
Maintenance	52,689	48,921
Prov. for retirements, renewals & replacements of fixed capital	34,109	27,771
Federal income tax	6,242	16,281
Other taxes	74,617	50,025
Operating income	$187,234	$220,807
Other income	1,112	3,126
Gross income	$188,347	$223,933
Interest on funded debt	118,617	118,705
Balance	$69,729	$105,228

—V. 140, p. 3048.

Loose-Wiles Biscuit Co.—*Preferred Stock Listed*—

The New York Stock Exchange has authorized the listing of 42,000 shares of 5% preferred stock (par $100).—V. 141, p. 1442.

Louisiana Power & Light Co.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. July 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$496,814	$475,925	$5,628,885	$5,117,058
Oper. exps., incl. taxes	336,182	290,856	3,554,184	3,212,443
Net rev. from oper.	$160,632	$185,069	$2,074,701	$2,204,615
Rent from leased prop. (net)	*Dr*366	696	1,462	8,212
Other income (net)	912	1,691	19,986	29,296
Gross corp income	$161,178	$187,456	$2,096,149	$2,242,123
Int. & other deductions	76,759	77,989	928,703	930,303
Balance	y$84,419	y$109,467	$1,167,446	$1,311,820
Property retirement reserve appropriations			420,000	459 250
z Dividends applicable to preferred stock for period, whether paid or unpaid			356,532	356,547
Balance			$390,914	$496,023

y Before property retirement reserve appropriations and dividends. z Regular dividend on $6 pref. stock was paid on May 1 1935. After the payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividend on this stock was declared for payment on Aug. 1 1935.—V. 141, p. 925.

Louisiana Steam Generating Corp.—*Earnings*—

Period End. July 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$197,532	$148,853	$2,030,421	$1,884,060
Operation	125,012	104,534	1,344,972	1,262,585
Maintenance	6,174	7,336	74,745	60,118
Taxes	7,446	5,645	101,253	68,075
Int. & amortization	16,430	17,827	204,910	221,360
Balance	$42,469	$13,509	$304,540	$271,921
Appropriations for retirement reserve			264,000	264,000
Balance for common dividends and surplus			$40,540	$7,921

—V. 141, p. 1443.

Louisville Gas & Electric Co. (Del.) (& Subs.)—*Earns.*

12 *Mos. Ended July* 31—	1935	1934
Operating revenues	$10,135,158	$9,912,953
Operating expenses, maintenance and taxes (other than income taxes)	4,725,878	4,356,100
Appropriation for retirement reserve	1,025,000	970,000
Net oper. revenue (before prov. for income taxes)	$4,384,280	$4,586,852
Other income	391,400	401,220
Gross income (before prov. for income taxes)	$4,775,680	$4,988,073
Interest charges (net)	1,525,251	1,523,469
Amortization of debt discount and expense	141,982	141,954
Other income deductions	49,279	50,731
Provision for Federal income taxes	342,227	317,658
Balance	$2,716,939	$2,954,258
Divs. on pref. stk. of Louisville Gas & El. Co. (Ky.)	1,354,920	1,354,920
Net income	$1,362,019	$1,599,338

—V. 141, p. 1101.

McLellan Stores Corp.—*Sales*—

Period End. Aug. 31—	1935—*Month*—1934		1935—8 *Mos.*—1934	
Sales	$1,725,131	$1,483,935	$11,353,999	$11,301,306
Stores in operation			229	234

—V. 141, p. 119.

McMillan Gold Mines, Ltd.—*Earnings*—

Income Account from Commencement of Production, Aug. 13 1934 to *Dec.* 31 1934

Bullion produced	$67,387
Mining	46,842
Milling	21,712
Loss on mining and milling	$1,168
Administration expense	7,739
Bullion marketing expense	1,069
Insurance	2,405
Interest on notes payable	2,189
Loss on operating	$14,571
Mine exploration and development expense	10.800
Deficit for period	$25,371

Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Cash	$7,186	Accounts payable	$5,987
Accounts receivable	13,022	Accrued charges	5,946
Creditors' debt balance	939	Deferred liabilities	138,448
Materials and supplies	14,469	Shareholders' advances per agreement (no interest)	80,000
Mining deferred	3,848	Capital stock (par $1)	2,997,063
Property—mining claims	1,175,956	Loss on operations	25,371
Plant and equipment	209,041		
Deferred charges	1,777,610		
Total	$3,202,073	Total	$3,202,073

—V. 141, p. 1102.

Manufacturers Finance Co.—*Accumulated Dividend*

The directors have declared a dividend of 21¾ cents per share on the 7% cum. 1st pref. stock, par $25, payable Sept. 30 to holders of record Sept. 16. A similar distribution has been made each quarter since June 30 1933. Prior to that date regular quarterly dividends of 43¾ cents per share were paid.—V. 140, p. 2012.

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Mapes Consolidated Mfg. Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30–	1935	1934	1933	1932
Gross profit on sales	$331,919	$431,942	$492,804	$469,415
Selling & general expense	49,442	54,500	64,405	47,884
Net profit from oper.	$282,477	$377,442	$428,399	$421,531
Int. & miscell. income	1,702	476	8,371	8,271
Total income	$284,179	$377,918	$436,767	$429,802
Prov. for Fed. and State income taxes	40,169	54,209	63,434	60,259
Prov. for losses on adv. to affiliated cos.	------	------	2,073	------
Interest paid	------	------	4,875	------
Applicable to minority interests in sub. cos.	747	1,528	3,457	85
Net income	$243,263	$322,180	$362,930	$369,458
Balance of earned surplus at Jan. 1	388,139	394,109	625,529	722,850
Adjust. of deprec. exp.	25,248	27,882	------	------
Total surplus	$656,649	$744,170	$988,459	$1,092,307
Cash dividends paid	------	------	216,500	240,000
Divs. declared pay. quar to July 2 1934	------	------	379,500	------
Provision for market decline of security	------	------	------	50,000
Add. Fed. and State inc. taxes for prior periods & other surpl. charges	------	4,877	------	------
Bal. of earned surplus at June 30	$656,649	$739,293	$392,459	$802,307
Shares of stock outstanding (no par)	126,500	126,500	126,500	120,000
Earnings per share	$1.92	$2.54	$2.87	$3.07

Consolidated Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
x Plant & equipm't	$655,799	$694,346	y Capital stock	$862,500	$862,500
Cash surrender val. of life insurance	4,200	3,625	Accounts payable	21,634	13,768
Miscell. investm'ts	1	1	Accrued expenses	32,633	35,699
Miscell. assets	1,581	1,983	Fed. income taxes	33,581	-----
Cash and call loans	z735,051	817,314	Min. int. in subs. companies	23,601	25,836
Accts. receivable	59,117	62,201	Provision for Fed. State & local tax	42,069	89,931
Mdse. inventory	149,492	125,641	Earned surplus	656,649	739,293
Prepaid expenses	15,596	5,146			
Pats. and licenses	51,830	56,770			
Total	$1,672,668	$1,767,027	Total	$1,672,668	$1,767,027

x After deducting for depreciation $713,585 in 1935 ($648,742 in 1934). y Represented by 126,500 shares of no par value. z Cash only.—V. 141, p. 1444.

Marancha Corp.—*Stock to Be Suspended from Dealings*—

The common stock ($5 par value) will be suspended from dealings on the New York Stock Exchange Sept. 19.—V. 141, p. 926.

(M.) Marsh & Son, Inc. (& Sub.)—*Earnings*—

Calendar Year—	1934	1933
Oper. profit, before providing for deprec. & amortiz	$232,322	$159,903
Depreciation	17,827	17,798
Amortization of cigar machine leases	20,700	20,700
Other deductions	27,123	24,103
Other income	Cr1,683	Cr890
Provision for Federal income tax	24,500	14,000
Net profit	$143,855	$84,192

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$28,832	$24,066	Notes payable	$275,000	$300,000
Accts. receivable	86,525	81,172	Accounts payable	19,347	39,822
Raw and in process tobacco, finished stogies and supplies (partially pledged)	792,870	697,815	Accrued accounts	31,036	22,171
Invest. in sub. co.	7,851	------	Res. for gen. cont'g.	8,276	------
Other assets	150	275	Preference stock	26,280	26,310
y Treasury stock	502	669	z Common stock	565,683	565,683
x Land, bldgs., equ cigar machine leases, &c.	372,558	391,208	Surplus	381,166	263,427
Good-will	1	1			
Deferred charges	17,499	22,211			
Total	$1,306,789	$1,217,413	Total	$1,306,789	$1,217,413

x After reserve for depreciation and amortization of $191,532 in 1933 and $227,975 in 1934. y Represented 26$^{1}_{17}$ shares of common at cost in 1934 and 34 12-17 shares of common at cost in 1933. z Represented by 30,000 no par shares, at a stated value of $19.30 per share.—V. 138, p. 4130.

Maryland Casualty Co.—*Hearing on Petition to Terminate Listing on New York Curb*—

The Securities and Exchange Commission announced Sept. 11 that a public hearing will be held before the Commission to determine whether the common stock shall continue to enjoy unlisted trading privileges on the New York Curb Exchange. The hearing will begin Sept. 23 at Washington. The hearing is being held at the request of the company, which desires the Commission to terminate the permission granted to the New York Curb Exchange to continue unlisted trading privileges in the common stock.—V. 140, p. 4406.

Maryland Fund, Inc.—*Shows Increase*—

A substantial increase in assets for the quarter ended Aug. 31 1935, is shown by the Maryland Fund, a group investment fund operating under the supervision of Administrative & Research Corp. (New York), in its report being mailed to stockholders Sept. 14.

Gross assets of the fund at the end of the quarter were $2,899,055 with investments taken at closing quotations, as compared with gross assets of $869,180 at the end of the preceding quarter.

The statement of holdings for the quarter just ended and for the quarter ended May 31 shows investments distributed among 40 common stocks as follows:

	May 31 '35.	*Aug.* 31 '35.
	%	%
Chemicals	14.63	12.73
Oils	9.68	4.30
Merchandising	7.67	8.89
Foods	9.09	10.12
Tobaccos	7.13	9.11
Amusements	3.12	3.31
Motors	5.03	8.03
Containers	9.52	8.21
Industrials	13.55	17.68
Communications	2.08	1.41
Utilities	2.50	4.42
Metals	3.67	1.71

—V. 141, p. 1444.

Massachusetts Gas Companies—*Tenders*—

The Union Trust Co. of Pittsburgh, trustee, will until Sept. 20 receive bods for the sale to it of sufficient sinking fund 5% debenture gold bonds, due May 1 1955, to exhaust the sum of $375,905 at prices not exceeding 103 and int. Accepted bonds will be paid for on Oct. 1.—V. 140, p. 4073.

Massachusetts Investors Trust—*Portfolio Changes*—

Addition of six new stocks to the portfolio is revealed in a review of reportable portfolio changes for August made public Sept. 12. Increases in the holdings of 10 other stocks and decreases in the holdings of two were also reported.

Following is a list of the purchases and sales (in shares) as reported for the month:

Stock—	*Bought*	*Sold*	*Now Owned*
Pullman	10,000	------	10,000
Ford Motor of Canada "A"	10,000	------	10,000
Commercial Credit	5,000	------	5,000
U. S. Steel, preferred	5,000	------	5,000
Servel, Inc.	10,000	------	10,000
Manufacturers Trust Co. of N. Y.	5,000	------	5,000
Sears, Roebuck	5,000	------	25,000
Montgomery Ward	6,000	------	15,000
North American Co.	10,000	------	25,000
R. H. Macy	3,000	------	8,000
American Gas & Electric	5,000	------	20,000
du Pont	3,000	------	13,000
Monsanto Chemical	3,000	------	13,000
Norfolk & Western	1,000	------	8,000
International Harvester	5,000	------	10,000
Bulolo	4,500	------	10,000
Chase National Bank	-----	5,000	5,000
American Agricultural Chemical	-----	1,900	2,500

—V. 141, p. 602.

Meadville, Conneaut Lake & Linesville RR.—*Smaller Dividend*—

The directors have declared a semi-annual dividend of 50 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 14. Previously dividends of $1 per share were distributed.—V. 132, p. 4583.

Melville Shoe Corp.—*Sales*—

4 *Weeks Ended*—	1935	1934	1933
Jan. 19	$1,748,419	$1,325,24	$1,060,914
Feb. 16	1,421,024	1,290,858	1,017,182
Mar. 16	1,699,250	1,543,401	1,010,003
Apr. 13	2,516,819	2,720,111	1,945,178
May 11	3,364,128	2,323,145	1,444,198
June 8	2,985,692	2,910,143	2,054,505
July 6	2,654,958	2,152,583	1,770,716
Aug. 3	1,377,870	1,283,701	1,242,728
Aug. 31	1,596,796	1,562,967	1,500,476
36 weeks ended Aug. 31	$19,364,956	$17,112,152	$13,046,012

—V. 141, p. 1278.

Memphis Power & Light Co.—*Earnings*—

[National Power & Light Co. Subsidiary]

Period End July 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Operating revenues	$502,242	$466,849	$6,662,937	$6,244,195
Oper. exps., incl. taxes	319,722	296,148	4,224,462	3,863,496
Net revs. from oper.	$182,520	$170,701	$2,438,475	$2,380,699
Other income (net)	340	323	10,012	9,211
Gross corp. income	$182,860	$171,024	$2,448,487	$2,389,910
Interest & other deducts	64,595	68,856	795,824	844,616
Balance	y$118,265	y$102,168	$1,652,663	$1,545,294
Property retirement reserve appropriations			671,809	683,849
z Dividends applicable to preferred stocks for period, whether paid or unpaid			394,876	394,876
Balance			$585,978	$466,569

y Before property retirement reserve appropriations and dividends. z Regular dividends on $7 and $6 pref. stocks were paid on July 1 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 141, p. 757.

Metropolitan Playhouses, Inc.—*Succeeds Fox Metropolitan*—

See Fox Metropolitan Playhouses, Inc.

Mexican Light & Power Co., Ltd.—*Earnings*—

[Canadian Currency]

Period End. July 31—	1935—*Month*—	1934	1935—7 *Mos.*—	1934
Gross earns. from oper.	$664,112	$693,561	$4,461,814	$4,875,780
Oper. exps. & deprec.	480,271	463,636	3,198,950	3,133,961
Net earnings	$183,841	$229,925	$1,262,864	$1,741,819

—V. 141, p. 602.

Mid-Continent Petroleum Corp.—*Earnings*—

Period—	*Quar. End. Mar.* 31 '35	*Quar. End. June* 30 '35	6 *Mos. End. June* 30'35
Gross sales, less returns & allowances	$6,930,459	$8,700,410	$15,630,870
Cost of sales (excl. depl. & deprec.)	5,170,936	5,849,028	11,019,965
Gross profit from sales	$1,759,523	$2,851,382	$4,610,905
Sell. (bulk & service station & other selling expenses)	1,109,379	1,152,639	2,262,019
General & administrative expenses	182,859	179,461	362,321
Net profit from sales	$467,283	$1,519,280	$1,986,564
Other income credits	322,170	380,494	702,664
Gross income	$789,454	$1,899,775	$2,689,229
Cash discount on sales	27,175	35,070	62,245
Other income charges	2,981	47,835	50,817
Provision for depreciation	599,362	569,446	1,168,809
Depletion	238,504	272,299	510,803
Leaseholds surrendered & abandoned	194,487	196,725	391,213
Net profit	loss$273,057	$778,397	$505,339

Current assets as of June 30 1935, were $18,828,446 of which $5,669,485 was in cash and short term United States Treasury certificates, and current liabilities were $2,606,142. At Dec. 31 1934, current assets were $17,657,316, of which $5,425,785 was in cash and short term United States Treasury certificates and current liabilities were $2,523,973.—V. 141, p. 926.

Minneapolis-Honeywell Regulator Co.—*Dividend on Stock Called for Redemption*—

The company has called for redemption on Oct. 31, at $105 a share plus accrued dividend, 5,000 shares of its outstanding 6% cumulative preferred stock. Stock to be called for redemption will be determined by lot from the list of stockholders at the close of business on Sept. 20.

In connection with the redemption, directors of the corporation declared a dividend of 50 cents a share on the shares of preferred stock to be called for redemption, payable Oct. 31 to stockholders of record Sept. 20, and also declared the regular quarterly dividend of $1.50 a share on the preferred shares to be outstanding after the redemption, payable Jan. 1 1936, to stockholders of record Dec. 15 1935.—V. 141, p. 603.

Minneapolis & St. Louis RR.—*Eight Railroads to Buy System—Plan for Dismemberment of Road Filed with Commission—RFC Loan Asked—New Company to Be Used for Deal*—

A comprehensive plan for ending the receivership of the road through its dismemberment and joint purchase with a $7,200,000 loan from the Reconstruction Finance Corporation was filed Sept. 10 with the Interstate Commerce Commission by the newly organized Associated Railways and eight western trunk lines participating in the deal.

The plan calls for the abandonment of more than 500 of the 1,515 miles of trackage now operated, and the acquisition of the remainder by the Associated Railways (a Delaware corporation recently formed for that purpose and controlled by the participating western carriers).

The Associated company would take over the entire properties of the M. & St. L. with the $7,200,000 advanced by the RFC, giving a first mtge. on the unabandoned road equaling the face amount of the loan and guaranteed by the eight trunk line carriers.

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Railroads participating in the dismemberment plan are the Chicago & North Western; Chicago Burlington & Quincy; Chicago Great Western; Chicago Milwaukee St. Paul & Pacific; trustees of the Chicago Rock Island & Pacific; Great Northern; Illinois Central and Minneapolis St. Paul & Sault Ste. Marie.

These roads requested, in a joint application to the Commission, authority to acquire various portions of the present M. & St. L. and to become guarantors of bonds of the Associated company.

All of the roads participating in the proposal serve the same general area as the M. & St. L. and connect with it at various points. Only the Minneapolis terminals will be retained by the Associated company for the joint use of the participating roads. Provision is made in the plan for joint ownership of the terminals by the Associated company and various of the participants in the discretion of the ICC.

In addition to the issuance and sale to the RFC of the $7,200,000 of 10-year 4% first mortgage bonds, the Associated company proposes to issue at par for cash, 80,000 shares of non-assessable common stock (par $1) and voting privileges to the participating railroads as follows: North Western, 16,000 shares; Burlington, 16,000; Great Western or Milwaukee, 16,000; Rock Island, 16,000 and Illinois Central, 16,000.

The $80,000 proceeds from the proposed sale of stock would be utilized by the Associated company in defraying expenses incident to organization and for working capital.

In addition to the $7,200,000 purchase price of the M. & St. L., provision also is to be made for an undetermined amount of equipment trust certificates now outstanding. Included in the purchase price are equipment trust certificates totaling $1,200,000.

The terminal facilities of the M. & St. L. at Mason City, Iowa, are to be conveyed either to the Great Western or to the Milwaukee and jointly to the Rock Island and Northwestern. The Oskaloosa terminals are to go either to the Great Western or the Milwaukee, according to which of the participants is selected by the ICC to operate the terminals.

The Associated company would retain title to the M. & St. L. terminals at Minneapolis under the proposed plan or else convey them jointly to the Great Western, Northwestern, Milwaukee, Rock Island, Illinois Central, Burlington and the Soo Line at the discretion of the ICC. In either event, however, the Minneapolis terminals would be operated by both the Associated and participating companies.

Separate requests were filed with the applications of the eight roads for certificates of public convenience and necessity to abandon various portions of the present M. & St. L. lines, the effective dates to be fixed by the ICC subsequent to the acquisition by the Associated company of the present bankrupt properties.

The lines proposed for abandonment were:

Alaska to Hoven, S. Dak., about 19 miles; Norbeck to Cresbard, S. Dak., 13 miles; Norville to Conde, S. Dak., 24 miles; Aberdeen to Conde, S. Dak., 29 miles; Conde to Florence, S. Dak., 41 miles; Watertown, S. Dak., to Marietta, Minn., 42 miles; Norwood to Hopkins, Minn., 32 miles; St. James to Ormsby, Minn., 11 miles; Monterey to Sherburn, Minn., 7 miles; Dunnell, Minn., to Huntington, Iowa, 5 miles; Terrill to Greenville, Iowa, 21 miles; from the intersection of the Rock Island and the M. & St. L. in Clay County, Iowa, to Sioux Rapids, Iowa, 10 miles; Rembrandt to Storm Lake, Iowa, 10 miles; Albert Lea, Minn., to Angus, Iowa, 152 miles; Ayreshire to Curlew, Iowa, 6 miles; Clare to Gowrie, Iowa, 22 miles; Newburgh to Van Cleve, Iowa, 16 miles; G. & M. Junction to Montezuma, Iowa, 14 miles, and New Sharon to Newton, Iowa, 31 miles.

The disposition understood to be made of the abandoned portions of the M. & St. L. under the plan agreed to was given in the joint application as follows:

To the North Western Solely—Cresbard to Northville, S. Dak., 18 miles; Florence to Watertown, S. Dak., 15 miles; Winthrop to St. James, Minn., 45 miles; Ormsby to Monterey, Minn., 6 miles; Sioux Rapids to Rembrandt, Iowa, 6 miles; Northwood, Iowa (by trackage rights over line of the Rock Island) to Albert Lea, Minn., 34 miles; Curlew to Clare, Iowa, 16 miles; total, 140 miles.

To the North Western Jointly with Illinois Central—Hopkins to Albert Lea, Minn., 99 miles.

To the Burlington Solely—Tracy to Oskaloosa, Iowa, 12 miles; Oskaloose, Iowa to Iowa Junction, Ill., 185 miles; total, 197.

To the Milwaukee or the Great Western—Albia to Oskaloosa, Iowa, 23 miles; Oskaloosa to Mason City, Iowa, 145 miles; Minerva Junction to Storey City, Iowa, 35 miles; Hampton to Algonia, Iowa, 59 miles; Ruthven to Ayreshire, Iowa, 8 miles; Sherburn to Dunnell, Minn., 7 miles; Norwood to Hanley Falls, Minn., 94 miles; Aberdeen to Lecla, S. Dak., 29 miles; Norbeck to Hoven, S. Dak., 29 miles; total, 429 miles.

To the Rock Island Solely—Des Moines to Gowrie, Iowa, 69 miles; Huntington to Terrill, Iowa, 21 miles; Greenville, Iowa to C. R. I. & P cross, 2 miles; total, 92 miles.

To the Rock Island Jointly with the North Western—Northwood to Mason City, Iowa, 21 miles.

To the Great Northern Solely—Marietta to Hanley Falls, Minn., 47 miles.

The face amount of Associated company bonds proposed to constitute a lien on the respective portions of the unabandoned portions of the M. & St. L were given in the application as follows:

North Western, including its interest in the lines to be jointly owned with the Rock Island, jointly with the Illinois Central, and its interest in the terminal properties at Mason City and at Minneapolis, $1,189,000;

Burlington, including its interest in the terminal properties at Oskaloose and at Minneapolis, $1,259,000.

Great Western or Milwaukee, including interests in the terminal properties at Oskaloosa and Mason City, $1,664,000.

Rock Island, including its interest in the line to be owned jointly with the North Western, and its interest in the terminal properties at Mason City and at Minneapolis, $1,087,000.

Great Northern, including the salvage of line from Marietta to Watertown, S. Dak., $107,000.

Illinois Central, interest in line to be owned jointly with the North Western, and its interest in the terminal properties at Minneapolis, $1,123,000.

Great Western, one-seventh interest in the terminal properties at Minneapolis, $257,000.

Milwaukee and the Soo line, each having a one-seventh interest in the Minneapolis terminals, each $257,000.

Ctfs. of Deposit Off List—

See Iowa Central Ry. above.—V. 141, p. 1445.

Minnesota Mining & Mfg. Co.—*Extra Dividend*

The directors have declared an extra dividend of 2½ cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 20. Similar distributions were made on July 3 and Jan. 3 last.—V. 141, p. 1445.

Minnesota Power & Light Co.—*To Pay Full Rate on Preferred Stock—*

Because of better business conditions and a more encouraging business outlook, the company returned its preferred shares to the full quarterly dividend rate, after paying quarterly dividends at a reduced rate since April 1933.

A dividend of $1.75 was declared on the 7% preferred stock, against the quarterly payment of $1.31, which had been in effect the past year and dividends of $1.50 were declared on the $6 and 6% preferred issues, against the $1.12 rate in effect for a year. All dividends are payable Oct. 1 to holders of record Sept. 14.

The 6% preferred had paid unbroken dividends from 1906 to April 1 1933 when the rate was reduced to 75 cents. This rate was stepped up to $1.12 in July 1934. The dividend on the 7% preferred had been reduced in 1933 to 87½ cents and in turn had been stepped up to $1.31, the rate prevailing up to the present action.—V. 141, p. 1279.

Mississippi Power Co.—*Earnings—*

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. July 31—	1935—*Month*	1934	1935—12 *Mos.*	1934
Gross earnings	$225,013	$217,598	$2,690,654	$2,747,135
Operating expenses	155,610	153,494	1,810,036	1,875,772
Fixed charges	37,163	39,043	445,834	588,139
Prov. for retire't reserve	6,100	6,100	73,200	73,200
Divs. on pref. stock	21,088	21,098	253,142	253,474
Balance	$5,050	def$2,137	$108,441	def$43,450

—V. 141, p. 281.

Naval Stores Investment Co.—*Pays 2½-Cent Extra Div.*

The company paid an extra dividend of 2½ cents per share in addition to the regular quarterly dividend of 12½ cents per share on the common stock, on Sept. 3 to holders of record Aug. 29.—V. 133, p. 3265.

Mississippi Power & Light Co.—*Earnings—*

[Electric Power & Light Corp. Subsidiary]

Period End. July 31—	1935—*Month*	1934	1935—12 *Mos.*	1934
Operating revenues	$358,713	$360,765	$4,924,218	$4,636,820
Oper. exps., incl. taxes	253,470	245,995	3,427,835	2,970,489
Net revs. from oper.	$105,243	$114,770	$1,496,383	$1,666,331
Rent from leased prop. (net)	677	1,018	6,797	9,152
Other income (net)	1,539	1,873	14,638	15,633
Gross corp. income	$107,459	$117,661	$1,517,818	$1,691,116
Interest & other deducts.	75,671	76,898	886,559	915,761
Balance	y$31,788	y$40,763	$631,259	$775,355
Property retirement reserve appropriations			350,000	392,465
z Dividends applicable to preferred stock for period, whether paid or unpaid			403,608	403,608
Deficit			$122,349	$20,718

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to July 31 1935 amounted to $571,778, after giving effect to a dividend of 50 cents a share on $6 pref. stock declared for payment on Aug. 1 1935. Dividends on this stock are cumulative.—V. 141, p. 927.

Missouri Edison Co.—*Preferred Dividend*

The directors have declared a dividend of 87½ cents per share on the $7 cum. pref. stock, no par value, payable Oct. 1 to holders of record Sept. 20. A similar payment was made on July 1, April 1 and Jan. 1, last, as against 58 1-3 cents per share paid in each of the five preceding quarters, prior to which the stock received regular quarterly payments of $1.75 per share. After the Oct. 1 dividend, arrearages will amount to $9.33 3-16 per share.—V. 141, p. 603.

Mohawk Carpet Mills, Inc.—*Sales—*

Sales for the months of July and August totaled approximately $2,500,000, compared with $800,000 for the corresponding months of 1934. Sales during the month of August amounted to $1,850,000.

Due to increasing demand, the company reports that its mills are now operating on three eight-hour shifts daily.—V. 141, p. 1102.

Montana Power Co. (& Subs.)—*Earnings—*

[American Power & Light Co. Subsidiary]

Period End. July 31—	1935—*Month*	1934	1935—12 *Mos.*	1934
Operating revenues	$770,386	$571,642	$10,450,723	$8,778,732
Oper. exps., incl. taxes	330,290	312,725	5,079,252	4,680,957
Net revs. from oper.	$440,096	$258,917	$5,371,471	$4,097,775
Other income (net)	*Dr*13,373	9,822	102,851	101,415
Gross corp. income	$426,723	$268,739	$5,474,322	$4,199,190
Int. & other deductions	208,221	213,803	2,519,130	2,564,859
Balance	y$218,502	y$54,936	$2,955,192	$1,634,331
Property retirement reserve appropriations			510,915	507,962
z Divs. applic. to pref. stock for period, whether paid or unpaid			955,518	954,630
Balance			$1,488,759	$171,739

y Before property retirement reserve appropriations and dividends. z Regular dividend on $6 preferred stock was paid on May 1 1935. After the payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividend on this stock was declared for payment on Aug. 1 1935.

Note—Income account includes full revenues without consideration of rate reduction in litigation for which a reserve has been provided by appropriations from surplus in amount of $76,646 for the period from Feb. 1 1935 to date.—V. 141, p. 759.

Montgomery Ward & Co., Inc.—*Sales—*

Month of—	1935	1934	1933
February	$17,904,886	$15,421,893	$10,131,891
March	22,783,089	18,312,477	11,263,374
April	25,571,012	20,872,132	15,665,586
May	22,914,580	20,934,510	15,247,812
June	23,822,297	19,266,336	16,103,560
July	20,293,175	15,890,560	13,641,121
August	22,848,599	18,914,957	15,390,120
Total for seven months	$156,137,638	$129,612,867	$97,443,464

—V. 141, p. 927.

Montreal Light, Heat & Power Consolidated—*Removed From Unlisted Trading*

The New York Curb Exchange has removed from unlisted trading privileges the 40 year sinking fund 6% first refunding and collateral trust gold bonds, series B, due March 1 1970.—V. 141, p. 120.

Motor Transit Co.—*Earnings—*

Period End. Aug. 31—	1935—*Month*	1934	1935—12 *Mos.*	1934
Gross earnings	$43,402	$41,161	$584,393	$564,308
Operation	27,343	27,855	329,002	363,821
Maintenance	7,736	7,332	84,825	96,326
Taxes	1,204	4,674	74,574	65,270
Interest a	807	597	10,601	8,333
Balance	$8,717	$701	$85,389	$30,556
Res. for retirements (accrued)			87,333	90,810
Deficit			$1,944	$60,254

a Interest on 6½% secured income bonds is deducted from surplus when declared and paid. Interest not declared or paid through Aug. 31 1935, amounts to $246,578 and is not included in this statement.—V. 141, p. 1102.

Mountain States Power Co.—*Earnings—*

12 *Months Ended July* 31—	1935	1934
Operating revenues	$3,103,003	$2,816,899
Oper. exps., maintenance & taxes (other than income taxes)	2,145,896	2,084,023
Appropriation for retirement reserve	323,617	103,569
Net oper. rev. (before prov. for income taxes)	$633,488	$629,306
Other income	244,078	245,710
Gross income (before prov. for income taxes)	$877,567	$875,016
Interest on funded debt	504,885	505,892
Other interest (net)	367,740	362,335
Other income deductions	4,941	6,788
Net income	Nil	Nil

—V. 141, p. 1102.

(G. C.) Murphy Co.—*Sales—*

Month of—	1935	1934	1933
January	$1,803,350	$1,554,267	$1,129,575
February	1,890,864	1,584,436	1,222,990
March	2,266,253	2,246,132	1,313,762
April	2,575,705	2,060,363	1,628,753
May	2,420,153	2,367,499	1,661,437
June	2,583,924	2,465,993	1,808,328
July	2,354,196	2,075,916	1,804,118
August	2,512,814	2,118,051	1,803,139
Total eight months	$18,407,268	$16,472,658	$12,372,105
Stores in operation	188	181	179

—V. 141, p. 927.

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(A.) Nash Co.—*Earnings*—

6 *Months Ended June* 29—	1935	1934
Net income after other carges	$73,419	loss$36,702

—V. 139, p. 935.

Nashua Mfg. Co.—*New Director*—

Richard Lennihan, recently elected a Vice-President, has been elected a director.—V. 140, p. 150.

National Battery Co. (& Subs.)—*Earnings*—

Period—	10 *Mos. End. Apr.* 30 '35	*Years Ended June* 30 1934	1933	1932
Net profit before int., deprec., special chgs., &c.	$275,046	$319,357	$396,178	$418,227
Interest—net	2	4,101	Cr7,694	3,181
Provision for depreciat'n	92,032	104,009	95,718	98,776
Special charges	------	------	309,051	------
Prov. for Fed. inc. tax	30,222	35,938	7,404	40,928
Net profit carried to surplus account	$152,789	$175,309	def$8,301	$275,342

Consolidated Balance Sheet

Assets—	*Apr.* 30 '35	*June* 30'34	*Liabilities*—	*Apr.* 30'35	*June* 30'34
Cash	$178,015	$172,742	Accounts payable	$31,068	$53,663
Accts. & notes rec.	366,225	370,754	Accruals	18,740	29,304
Inventories	682,516	659,254	Prov. for Federal income taxes	39,338	43,200
Prepaid expenses	15,327	13,628	Divs. on pref. stk.	6,296	------
Cash surrender val. of life ins.	7,726	6,983	Surplus approp. for red. of pref. stk.	106,358	97,354
Other assets	42,370	43,754	x Cum. conv. pref. stock	751,629	751,629
Plant & equipment	712,988	721,048	y Common stock	538,638	538,638
Deferred charges	8,480	10,077	Paid-in surplus	118,958	118,958
Cap. stk. acquired by sub. at cost	6,521	------	Earned surplus	409,139	365,494
Total	$2,020,167	$1,998,241	Total	$2,020,167	$1,998,241

x Represented by 34,344 no par shares. y Represented by 89,929 no par shares.—V. 139, p. 1245.

National Bellas Hess, Inc.—*Capital Increase Voted*—

Stockholders authorized an increase in the company's capital stock to 2,000,000 shares from 1,800,000 shares at their regular annual meeting on Sept. 10. At the same time the stockholders authorized the directors to consummate the purchase of the Kansas City property which it now occupies from the receivers of the predecessor company, options for which had been secured previously.—V. 141, p. 1601.

National Gypsum Co.—*Initial Div'on New Pref. Stock*—

The directors have declared an initial quarterly dividend of 25 cents per share on the new 5% second preferred stock, par $20, payable Oct. 1 to holders of record Sept. 20.

Acquisition Effective—

See Universal Gypsum & Lime Co., below.—V. 141, p. 1279.

National Refining Co.—*New President*—

W. H. Lamprecht was elected President on Aug. 30, succeeding the late Frank B. Fretter.—V. 140, p. 3725.

Natomas Co.—*20-Cent Dividend*—

The directors have declared a dividend of 20 cents per share on the no par common stock, payable Oct. 1 to holders of record Sept. 16. A similar payment was made on July 15 last, and compares with 15 cents paid each quarter from July 2 1934 to and including April 1 1935. The July 2 1934 dividend was the initial payment on the new no par common stock. In addition an extra dividend of 5 cents was paid on Dec. 29 1934.—V. 141, p. 604.

Neisner Brothers, Inc. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1935	1934	1933	1932
Sales	$7,853,242	$7,669,075	$6,134,987	$6,685,831
Cost of sales, selling and general expenses	7,589,089	7,401,975	5,992,571	6,497,933
Gross income	$264,153	$267,100	$142,416	$187,897
Other income	166,632	151,064	125,069	84,960
Total income	$430,785	$418,164	$267,485	$272,859
Interest	88,973	88,192	------	------
Deprec. & amortization	119,223	116,059	117,241	110,271
Miscell. deductions	------	------	113,592	111,188
Reserve for Fed. taxes	37,000	40,000	7,000	10,000
Net profit	$185,588	$173,913	$29,651	$41,399
Preferred dividends	76,027	77,269	x38,634	38,634
Common dividends	y203,777	------	------	------
Deficit	$94,217	sur$96,644	$8,983	sur$2,769
Shs. com. stk. outst'g	203,933	206,235	206,234	206,234
Earnings per share	$0.53	$0.47	Nil	Nil

x Three months dividends only. y Includes 50 cents extra dividend in March.

Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
b Furn. & fixtures	$5,136,124	$5,088,843	Accounts payable	$61,781	$34,788
Cash	1,310,968	1,890,651	Funded debt	3,018,250	3,047,750
Prepaid rents	72 405	23,779	Accrued taxes, &c.	80,011	186,770
Prepaid rents to be appl'd aft. June 30	307,270	87,974	Prov. for Fed. and State inc. tax	191,740	200,000
Accts. receivable	32,760	45,385	7% cum. convert. preferred stock	2,182,200	2,207,700
Life ins. cash value	28,577	23,333	Reserve	150,141	173,145
Inventory	2,574,061	2,095,773	c Common stock	801,957	811,014
Deferred charges	120,462	81,337	Earned surplus	3,096,546	2,675,908
Total	$9,582,626	$9,337,076	Total	$9,582,626	$9,337,076

b After depreciation and amortization of $1,620,091 in 1935 ($1,399,439 in 1934). c Represented by 203,933 shares of no par value in 1935 (206,235 in 1934).—V. 141, p. 1602.

Nevada-California Electric Corp.—*Preferred Dividend*—

The directors have declared a dividend of $1 per share on the 7% cum. preferred stock, par $100, for the quarter ended Sept. 30 1935, payable Nov. 1 to holders of record Sept. 30. Similar distributions have been made each quarter since and including May 1 1933, prior to which the company paid regular quarterly dividends of $1.75 per share. A dividend of $3 per share was disbursed on July 2 1934 as partial payment of accumulated unpaid dividends.—V. 141, p. 1447.

New Orleans Public Service, Inc.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. July 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Operating revenues	$1,149,501	$1,138,033	$15,127,005	$14,974,226
Oper. exps., incl. taxes	784,679	795,543	9,774,207	9,653,723
Net revs. from oper.	$364,822	$342,490	$5,352,798	$5,320,503
Other income (net)	4,805	2,374	28,011	32,742
Gross corp. income	$369,627	$344,864	$5,380,809	$5,353,245
Int. & other deductions	241,578	243,671	2,896,771	2,928,534
Balance	y$128,049	y$101,193	$2,484,038	$2,424,711
Property retire. reserve appropriations			2,124,000	2,124,000
z Divs. applic. to pref. stock for period, whether paid or unpaid			544,586	544,586
Deficit			$184,548	$243,875

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to July 31 1935, amounted to $1,338,774. Latest dividend, amounting to 87½ cents a share on $7 preferred stock was paid April 1 1933. Dividends on this stock are cumulative.—V. 141, p. 929.

(J. J.) Newberry Co., Inc.—*Sales*—

Month of—	1935	1934	1933
January	$2,344,989	$2,360,766	$1,883,121
February	2,528,508	2,294,272	1,976,225
March	3,021,008	3,329,179	2,117,309
April	3,521,565	2,876,783	2,710,174
May	3,365,749	3,408,136	2,740,152
June	3,520,525	3,608,094	2,900,065
July	3,428,637	3,122,802	2,934,565
August	3,579,469	3,241,494	2,847,365
Total for eight months	$25,310,902	$24,241,526	$20,108,975

—V. 141, p. 929.

Newton Steel Co.—*Earnings*—

Period—	6 *Mos. End. June* 30 '35	*Years Ended Dec.* 31 1934	1933	1932
Gross sales (less returns and allowances)	$4,219,870	$7,959,495	$6,084,395	$3,840,146
Cost of goods sold (excl. of expenses specifically set forth below)	3,976,975	7,505,732	5,884,216	3,745,671
Selling, gen. & adm. exp.	82,656	185,073	159,339	150,757
Prov. for doubtful accts.	10,359	32,502	43,402	52,390
Maintenance & repairs	117,881	307,726	168,520	87,527
Taxes (other than Fed. or State income taxes)	51,632	111,868	117,941	111,647
Provision for deprec'n	232,029	460,785	425,583	389,115
Net loss from trading, mfg. or extracting	$251,664	$644,192	$714,609	$696,963
Income from other than operations	30,962	12,700	5,177	4,173
Total gross loss	$220,701	$631,492	$709,431	$692,790
Deduc'ns from gross inc.	168,864	372,909	289,102	257,060
Net loss	$389,565	$1,004,402	$998,534	$949,850

Balance Sheet June 30 1935

Assets—		*Liabilities*—	
Cash on demand	$144,786	Accts. payable—trade, &c.	$78,648
Notes and accts. receivable	x250,483	Accts. pay. to officers, security holders or employees (principally unpaid payroll)	58,463
Inventories	950,194	1st mtge. 7% bds., due Jan. 1 1935	3,000,000
Investments	336,068	Notes and account payable to affiliate—secured	1,731,743
Fixed assets	10,092,043	Accrued liabilities	184,889
Patent participation	y5,752	Other current liabilities	4,912
Deferred charges	56,975	Other liabilities	60,000
Other assets	59,766	Reserves	204,196
		6% cumulative pref. stock	2,585,000
		Common stock	z5,670,220
		Operating deficit, &c.	1,682,004
Total	$11,896,069	Total	$11,896,069

x After reserve for doubtful notes and accounts, &c., of $125,537. y After reserve for amortization of $9,490. z Represented by 261,550 no-par shares.—V. 140, p. 3903.

New York Central Electric Corp.—*To Merge*—

See New York State Electric & Gas Corp.—V. 141, p. 1448.

New York Central RR.—*Earnings*—

[Including all Leased Lines]

Period End. July 31—	1935—*Month*—	1934	1935—7 *Mos.*—	1934
Railway oper. revenues	$23,822,499	$23,824,079	$174347,821	$175344,723
Railway oper. expenses	19,296,827	18,681,966	134,371,391	130,259,819
Railway tax accruals	1,395,656	1,973,339	13,391,715	16,117,207
Uncoll. ry. revenues	5,861	7,100	48,478	132,321
Equip. & jt. facil. rents	1,325,750	1,336,217	9,076,974	9,842,237
Net ry. oper. income	$1,798,405	$1,825,457	$17,459,263	$18,993,139
Other income	1,570,957	2,152,851	11,683,551	13,372,792
Total income	$3,369,362	$3,978,308	$29,142,814	$32,365,931
Miscell. deductions	158,185	181,413	883,086	1,320,166
Fixed charges	4,861,967	5,008,527	34,070,531	33,870,731
Net deficit	$1,650,790	$1,211,632	$5,810,803	$2,824,966

Note Refunding Discussed—

It is stated that Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, was in New York City on Sept. 10 discussing funding plans of the New York Central bank loans approximating $63,000,000. Mr. Jones, it is said, expressed the opinion that the investment market is improved and there is no reason why a good railroad security should not enjoy a ready market. The yield on this type of security, he added, should not be as low as other high-grade securities such as municipals, but he felt that it should be around 4%, which would permit a saving to the railroad in fixed charges.

"I feel that our principal railroad systems must be permitted to survive," Mr. Jones remarked. "I have faith in railroads like the New York Central."

Walter P. Chrysler on Executive Committee—

At meeting of the board of directors held Sept. 11, Patrick E. Crowley resigned as a member of the executive committee and his place was filled by Walter P. Chrysler.—V. 141, p. 1448.

New York Chicago & St. Louis RR.—*Notes Authorized*—

The Interstate Commerce Commission has modified its order of Aug. 15 1935, so as to permit the company to pay as brokerage fees or commission in issuing the new or extended notes not exceeding ¼ of 1% of the principal amount of maturing notes deposited through the solicitation or other efforts of investment bankers, banks, trust companies and dealers as contemplated by the agreement, together with necessary and reasonable expenses incurred in connection with the plan of extending the maturing notes.—V. 141, p. 1602.

New York Edison Co.—*Collateral Released*—

The Committee on Stock List of the New York Stock Exchange has received notice from the City Bank Farmers Trust Co. that, as successor trustee under the first lien and refunding mortgage dated Oct. 1 1921, they have released for cancellation, pursuant to the terms thereof, 979,915 shares of common stock of The United Electric Light & Power Co. held as coll.

The New York Edison Co. and The United Electric Light & Power Co. have consolidated to form the New York Edison Co., Inc., and the latter company has assumed the due and punctual payment of the principal and interest of all the bonds outstanding under the aforesaid first lien and refunding mortgage and the due and punctual performance and observance of all the covenants and agreements contained in the mortgage.—V. 141, p. 761.

New York Rys. Corp.—*Earnings*—

Period End. July 31—	c1935—*Month*—	b1934	c1935—7 *Mos.*—	b1934
Gross earnings	$432,523	$437,685	$2,730,387	$3,065,902
a Surplus after charges	16,137	14,998	68,402	150,525

a Excludes interest on income bonds which has not been declared. b The net income shown for 1934 includes interest on bonds of certain controlled companies (for which New York Railways Corp. states it has no liability), which are in default. c Bus operations not included.

Effective Feb. 1 1935, electric car operation on 4th and Madison Aves. lines was discontinued by New York Railways Corp. and bus operation was inaugurated by the Madison Avenue Coach Co., Inc.

Statement of Madison Avenue Coach Co., Inc.

Period Ended July 31—	*Month*	6 *Mos.*
Operating revenue	$103,998	$679,232
Net income, after taxes and charges	4,094	61,647

Special Master Appointed—

Federal Judge Robert P. Patterson has appointed Van Vechten Veeder, 27 William St., N. Y. City, as special master in the reorganization pro-

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ceedings of the corporation. He is instructed to consider and report on whether the corporation is insolvent and whether the plan of readjustment and motorization is fair and equitable.—V. 141, p. 1602.

New York State Electric & Gas Corp.—*Four Utilities Ask Permission to Merge—Federal Power Commission to Consider Data Holding that Public Would Benefit—*

The Elmira Light, Heat & Power Corp., Empire Gas & Electric Co. and the New York Central Electric Corp. have applied to the Federal Power Commission for authority to sell their franchises and all properties to the New York State Electric & Gas Corp., which joins in each application. All four are subsidiaries of the Associated Gas & Electric Co. The applications are made under Section 203-A of the Federal Power Act, approved Aug. 26 1935, as Title II of the Public Utility Act of 1935.

The new applications set forth that the utilities named are affiliated and for some time have been under the same management; that they operate in contiguous territory, that the public interest will be better served by the mergers, and that financing of improvements and betterments will be facilitated.

The applications state that the Empire Gas & Electric is inter-connected with New York State Electric & Gas and New York Central Electric; that New York Central Electric owns the voting capital stock of Empire; that New York Central Electric facilities are interconnected with Elmira Light, Heat & Power, and that New York State Electric & Gas and the Elmira Co. transmit current for retransmission into Pennsylvania. The governors and regulatory commissions of the States concerned with the proposed mergers are being advised of the filing of the applications and their comments invited.—V. 141, p. 1103.

New York State Rys.—*Ctfs. of Deposit Off List—*
See Iowa Central Ry. above.—V. 140, p. 4075.

New York Telephone Co.—*Earnings—*

Period End. July 31—	1935—*Month*—1934		1935—7 *Mos.*—1934	
Operating revenues	$15,536,544	$15,057,426	$109297,076	$109246,928
Uncollectible oper. rev.	76,910	76,891	549,876	600,502
Operating expenses	11,766,485	11,320,705	78,948,511	77,176,007
Operating taxes	1,655,859	1,510,768	11,605,917	10,622,067
Net oper. income	$2,037,290	$2,149,062	$18,192,772	$20,848,352

Number of Phones Decreases—

The company in August showed a net loss of 1,987 stations, compared with 4,868 loss in August a year ago, loss of 7,009 for the corresponding month of 1933 and a loss of 30,578 in August 1932.

For the eight months to Aug. 31 company had a loss of 8,155 compared with loss of 7,072 for the corresponding months of 1934, a loss of 127,186 in the corresponding months of 1933 and a loss of 189,530 in the eight months of 1932.

For the weekly period Aug. 22 to Aug. 31, company showed a gain of 1,670 stations, compared with gain of 844 stations in the corresponding week of last year and a loss of 247 stations in the same week of 1933.—V. 141, p. 929.

Noblitt-Sparks Industries, Inc.—*Raises Common Div.—*

The directors have declared a quarterly dividend of 37½ cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 20. This compares with 30 cents paid in each of the four preceding quarters and 25 cents per share paid on July 1 and April 1 1934.—V. 141, p. 443.

Noranda Mines, Ltd.—*Stock Off List—*
See Iowa Central Ry. above.—V. 141, p. 1280.

Norfolk & Portsmouth Belt Line RR.—*Note—*

The Interstate Commerce Commission on Sept. 5 authorized the company to issue at par to the National Bank of Commerce of Norfolk a promissory note for $67,500 (bearing 3% int. and due Feb. 1 1938), the proceeds thereof to be applied to the payment of $68,000 Elizabeth River RR. 4% gold bonds, due Oct. 1 1935.—V. 126, p. 407.

North American Aviation, Inc.—*Consol. Balance Sheet—*

Assets—	*June* 30 '35	*Dec.* 31 '34	*Liabilities*—	*June* 30 '35	*Dec.* 31 '34
Cash	$736,999	$1,139,572	Accounts payable	$100,216	$283,108
Ctfs. of deposit	200,000	200,000	Accrued liabilities	88,298	95,529
Market. sec. (short term)	2,435,555	1,685,512	Deposits on sales contracts	42,750	42,750
Liquidat'g div. rec. fr. Western Air Express Corp.	------	371,970	Reserve for contingencies	341,765	368,530
Due from U. S. Gov. depts. curr.	237,302	131,108	c Capital stock	3,435,033	3,435,033
Due fr. U. S. Post Offic for services	86,707	86,707	Capital surplus	1,697,158	1,697,158
Trade notes&accts. rec. (less res've)	154,642	126,350	Earned surplus	292,735	362,350
Sund. accts. rec'le, accr. int., &c.	37,079	36,657			
Inventories	177,148	205,567			
Investments	135,099	237,461			
Funds in closed bks	8,276	8,422			
a Land, buildings, mach'y & eq.	739,480	771,848			
b Flying equipm't	728,258	1,070,150			
Deferred charges	41,640	57,269			
Deferred develop't expenses	123,903	------			
Good-will	155,865	155,866			
Total	$5,997,955	$6,284,459	Total	$5,997,955	$6,284,459

a After reserves of $521,506 in 1935 ($516,342 in 1934). b After depreciation of $1,083,065 in 1935 ($877,895 in 1934). c Represented by shares of $1 par value.

The earnings for the 6 months ended June 30 were published in V. 141, p. 1603.

North & Judd Mfg. Co.—*Earnings—*

Year Ended June 30—	1935	1934	1933
Earnings after reserves	$325,301	$339,314	$230,401
Depreciation	159,822	161,770	160,384
Net profit	$165,480	$177,544	$70,017
Previous surplus	562,829	486,529	500,542
Adjustments	*Dr*834	*Dr*1,244	15,970
Total surplus	$727,475	$662,829	$586,529
Dividends paid	100,000	100,000	100,000
Surplus June 30	$627,475	$562,829	$486,529

Balance Sheet July 1

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$201,223	$234,188	Accounts payable	$45,579	$37,445
Certif. of deposit	100,000	100,000	Reserve for taxes & contingencies	140,658	156,046
U. S. bonds	525,000	383,331	Capital stock	2,500,000	2,500,000
Invest. & other sec	134,464	117,887	Surplus	627,475	562,829
Accts. & bills rec.	245,208	219,995			
Inventory	586,337	596,991			
Plant & equipment	1,521,481	1,603,928			
Total	$3,313,712	$3,256,321	Total	$3,313,712	$3,256,321

—V. 139, p. 1716.

North Star Insurance Co.—*Consol. Bal. Sheet June* 30 '35

Assets—		*Liabilities*—	
Cash in banks and offices	$271,247	Reserve for claims and claim expenses	$222,948
Investments	3,032,932	Reserve for unearned prems.	883,231
Balances due from ceding companies (not over 90 days due)	123,568	Reserve for commissions, taxes and other liabilities	26,062
Accrued interest	16,133	Capital stock	600,000
		Surplus	1,711,639
Total	$3,443,881	Total	$3,443,881

—V. 140, p. 4076.

Northern Natural Gas Corp.—$16,000,000 *Serial Notes Placed Privately*—The company, 35% of which is each owned by the United Light & Power Co. and North American Light & Power Co . and 30% by Lone Star Gas Corp., has placed privately with four insurance companies an issue of $16,000,000 12-year serial mortgage notes dated Sept. 1 1935.

The proceeds will be used to retire bank loans which amounted to $15,745,000 on Dec. 31, last. Funding of this loan also relieves the owners of the capital stock of their contingent liabilities as endorsers of the notes payable.

The new serial notes will be payable after the first six months in equal semiannual instalments.—V. 137, p. 2463.

Northern Pennsylvania Power Co.—*Earnings—*

12 *Months Ended June* 30—	1935	1934
Total operating revenues	$1,409,262	$1,430,433
Operating expenses	760,916	624,018
Maintenance	130,951	110,604
Provision for retirements, renewals, & replacements of fixed capital	209,924	209,991
Federal income tax	16,752	40,476
Other taxes	83,819	54,442
Operating income	$206,898	$390,900
Other income	105,445	104,621
Gross income	$312,344	$495,521
Interest on funded debt	191,069	196,467
Balance	$121,274	$299,054

—V. 141, p. 1603.

Northern States Power Co. (Del.) (& Subs.)—*Earnings*

Period End. July 31—	1935—7 *Mos.*—1934		1935—12 *Mos.*—1934	
Operating revenues	$18,940,312	$18,552,720	$32,452,331	$31,594,876
Oper. exps., maintenance and taxes (other than income taxes)	10,344,169	9,903,339	17,882,360	16,820,081
Approp. for retire. res.	1,613,333	1,613,333	2,900,000	2,900,000
Net oper. rev. (before prov. for inc. taxes)	$6,982,809	$7,036,047	$11,669,970	$11,874,795
Other income	55,372	65,223	96,464	122,938
Gross income (before prov. for inc. taxes)	$7,038,181	$7,101,270	$11,766,435	$11,997,733
Interest charges (net)	3,467,071	3,356,664	5,880,389	5,756,195
Amort. of debt discount and expense	150,436	131,724	249,284	217,105
Other income deductions	29,606	33,743	54,636	54,774
Min. int. in net income of subsidiary	7,267	15,978	19,047	26,862
Provision for Federal and State income taxes	355,102	360,014	561,922	631,619
Net income	$3,028,696	$3,203,144	$5,001,155	$5,311,176

Note—The Board of Railroad Commissioners, State of North Dakota, on April 23 1934, ordered a reduction of 25% in electric and steam rates at Minot, North Dakota, and on April 18 1935, ordered a 25% reduction in electric, gas and steam rates at Fargo, and electric rates at West Fargo, North Dakota, pending a valuation of these properties for rate making purposes. The orders permit the company to charge the rates then in effect until new rates are established, on condition that 25% of collections from above mentioned services are segregated to provide for possible refunds, on final determination of the cases. 25% of the electric and steam collections at Minot from April 23 1934 to July 31 1935, amounted to $119,272.61; 25% of involved service collections at Fargo and West Fargo, from April 18 to July 31 1935, amounted to $47,779. On April 10 1935, the commission also ordered a reduction of electric rates at Grand Forks, North Dakota, which order has been appealed by the company in District Court. On May 8 1935, the Court ordered a stay and suspension, specifying that until final determination of this case, collections in excess of amounts computed at rates established by the commission's order, be segregated and impounded. The amount so segregated for the period from April 10 to July 31 1935, is $16,775. The company feels that these reductions are arbitrary and excessive and, pending determination of rates ultimately to be charged, it is impracticable to estimate what refunds, if any, may be made; therefore, no deductions have been made from earnings.—V. 141, p. 1104.

Northwestern Electric Co.—*Admitted to Unlisted Trading—*

The New York Curb Exchange has admitted to unlisted trading the 1st mortgage 20-year 6% sinking fund gold bonds due May 1 1935, stamped to indicate extension of maturity date to May 1 1945.—V. 141, p. 1280.

Norwalk Tire & Rubber Co.—*Smaller Pref. Dividend—*

The directors have declared a dividend of 50 cents per share on the 7% cum. preferred stock, par $50, payable Oct. 1 to holders of record Sept. 20. This compares with 87½ cents per share previously distributed each quarter.—V. 141, p. 929.

Oahu Sugar Co., Ltd.—*Earnings—*

Calendar Years—	1934	1933	1932	1931
Total income	$813,825	$1,139,430	$238,558	$745,387
Operating expenses	131,004	153,102	95,357	81,424
Depreciation	316,199	324,734	339,697	353,778
Income taxes	54,567	92,628	------	36,589
Net income	$312,054	$568,966	loss$196,496	$273,595
Dividends paid	720,000	540,000	330,000	360,000
Balance, deficit	$407,946	prof$28,966	$526,496	$86,405

Comprative Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
x Permanent impr.	5,068,210	5,292,835	Accounts payable	143,654	161,565
Growing crops	2,314,243	2,343,882	Drafts outstanding	122	9
Investments	3,707,677	3,717,682	Accrued wages	73,581	87,814
Inventories	284,099	226,522	Unclaimed wages	153	194
Miscell. assets	278,604	260,331	Unclaimed divs.	866	866
American Factors, Ltd., curr. acct.	1,048,235	1,427,668	Deferred income	------	278,379
American Factors, Ltd., special deposit account	230,736	405,000	Accrued territorial income taxes	8,233	4,808
			Reserve for Federal income taxes	46,335	87,819
			Excise taxes accr.	64,831	73,959
			Capital stock tax accrued	13,125	12,990
			General ins. res.	361,472	345,854
			General reserve	143,911	137,831
			Capital stock	6,000,000	6,000,000
			General surplus	1,750,255	1,750,255
			Undiv. profits	4,325,266	4,731,577
Total	12,931,805	13,673,921	Total	12,931,805	13,673,921

x Less reserve for depreciation and appreciation in leaseholds $6,729,257 in 1934 and $6,498,980 in 1933.—V. 140, p. 4076.

Ohio Bell Telephone Co.—*Earnings—*

Period End. July 31—	1935—*March*—1934		1935—7 *Mos.*—1934	
Operating revenues	$2,950,118	$2,807,155	$20,552,802	$19,844,734
Uncollectible oper. rev.	1,259	*Cr*3,533	45,956	*Cr*31,680
Operating expenses	1,915,026	1,912,311	12,902,863	12,864,012
Operating taxes	379,064	342,570	2,619,051	2,448,105
Net operating income	$654,769	$555,807	$4,984,922	$4,574,297

—V. 141, p. 929.

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Oklahoma Gas & Electric Co.—*Earnings*—

12 *Months Ended July* 31—	1935	1934
Operating revenues	$11,084,164	$10,812,610
Operating exps., maintenance and taxes (other than income taxes)	5,817,043	5,564,623
Appropriation for retirement reserve	1,025,000	993,750
Net oper. rev. (before prov. for income taxes)	$4,242,120	$4,254,237
Other income	2,703	50,345
Gross income (before prov. for income taxes)	$4,244,824	$4,304,582
Interest charges (net)	2,228,381	2,229,611
Amortization of debt discount and expense	200,000	200,000
Other income deductions	26,270	34,295
Provision from Federal and State income taxes	102,124	109,527
Net income	$1,688,046	$1,731,147

—V. 141, p. 1104.

Olaa Sugar Co., Ltd.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Total income	$348,662	$693,765	$106,749	$160,854
Oper. expenses, taxes, &c	160,207	237,774	468,477	131,319
Depreciation	106,220	103,004	104,423	101,419
Operating loss	sur$82,235	sur$352,987	$466,151	$71,884
Previous surplus	2,302,232	1,955,964	2,422,115	2,498,464
Other credits	13,744	751	------	571
Other debits	------	7,470	------	5,035
Surplus, Dec. 31	$2,398,212	$2,302,233	$1,955,964	$2,422,115

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
x Real estate, plant & permanent improvement	$5,259,399	$5,240,122	Capital stock	$4,939,720	$4,939,720
Stocks, bonds and other securities	1,362,273	1,348,760	Bonds outstanding	974,000	1,049,000
Growing crops	1,527,709	1,547,281	Wages	55,745	72,638
Planters contracts	379,446	370,261	Accounts payable	21,772	31,568
Misc. assets	223,234	194,600	American Factors, Ltd.	276,398	49,610
Bond discount	15,386	19,007	Drafts outstanding	------	12,000
Clearing land	21,770	22,784	Reserve for Fed. taxes	13,485	56,616
Puna Sugar Co., Ltd.	339,878	332,499	Accrued int. on bds.	8,165	8,794
Stock in treasury	84,680	84,680	Prem. on bonds	119	------
Bishop Trust Co., Ltd., trustee	170	170	Territorial excise tax	33,858	40,679
			Capital stock tax accrued	7,098	7,846
			Unclaimed divs.	304	306
			Sugar sales	2,907	106,991
			Surplus	482,160	482,161
			Undivided profits	2,398,212	2,302,233
Total	$9,213,946	$9,160,163	Total	$9,213,946	$9,160,163

x After reserve for depreciation of $2,318,944 in 1934 and $2,219,235 in 1933.—V. 139, p. 1095.

Ontario Silknit, Ltd.—*Accumulated 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 Sept. 15 to holders of record Sept. 14. The dividend will be paid in Canadian funds and is subject to a 5% tax in the case of non-residents. A similar payment was made on June 15 and March 15 last as against $2 per share paid on Jan. 10 1935, this being the first payment made on this issue since Sept. 15 1931 when a regular quarterly div. of $1.75 per share was disbursed.

Accumulations after the payment of the Sept. 15 dividend will amount to $20.75 per share.—V. 140, p. 3904.

Orange & Rockland Electric Co.—*Earnings*—

Period End. July 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$64,216	$64,218	$723,843	$695,455
Oper. exps., incl. taxes, but excl. deprec	37,537	38,091	413,935	425,726
Depreciation	6,782	6,813	81,243	84,377
Operating income	$19,897	$19,314	$228,665	$185,352
Other income	1,918	3,854	40,873	40,712
Gross income	$21,815	$23,168	$269,538	$226,064
Interest on funded debt	6,115	5,208	63,407	62,500
Other interest	------	------	831	707
Amortiz. deductions	------	1,116	5,582	13,170
Other deductions	250	------	4,335	3,070
Divs. accrued on pf. stk.	8,695	8,573	102,997	101,519
Balance	$6,755	$8,271	$92,386	$45,098
Fed. inc. taxes incl. in operating expenses	3,600	3,000	34,000	24,650

Initial Dividend—

The directors have declared an initial quarterly dividend of $1.25 per share on the 5% cumulative preferred stock, par $100, payable Oct. 1 to holders of record Sept. 25.—V. 141, p. 1281.

Otis Elevator Co.—*Government Order*—

The company has been awarded a contract for installing an elevator plant n the Department of Interior building at Washington, D. C. The company's bid of $528,496 was the lowest submitted.—V. 141, p. 763.

Pacific Investors, Inc.—*Initial Dividend*—

The directors have declared an initial dividend of 1½ cents per share on the common stock, payable Oct. 1 to holders of record Sept. 23.—V. 139, p. 607.

Pacific Telephone & Telegraph Co.—*Earnings*—

Period End. July 31—	1935—*Month*—1934		1935—7 *Mos.*—1934	
Operating revenues	$4,778,674	$4,592,327	$32,535,026	$31,129,940
Uncollectible oper. rev.	20,200	23,500	121,328	156,450
Operating expenses	3,346,214	3,161,299	22,448,594	21,306,231
Rent from lease of operating property	71	70	514	513
Operating taxes	538,999	565,584	3,617,438	3,737,549
Net operating income	$873,332	$842,014	$6,348,180	$5,930,223

—V. 141, p. 1281.

Packard Motor Car Co.—*Sales*—

During August the company delivered at retail 3,150 small Packards and 645 of its larger cars, the latter figure representing an increase of 17% over August 1934. The small car, known as the One Twenty, was introduced early this year and hence cannot be conpared.

For the first eight months retail sales for both lines totaled 25,641 cars, as compared with 4,278 in the corresponsing period of 1934 when the company has its one line of large cars.—V. 141, p. 605.

Page-Hersey Tubes, Ltd.—*Obituary*—

Henry C. Scholfield, recently elected President, died last week.—V. 141, p. 930.

Pacific Southern Investors, Inc.—*Clears Up Accruals on $3 Stock*—

The directors have declared a regular quarterly dividend of 75 cents per share and a dividend of like amount on account of accruals (which totaled 75 cents) on the $3 cumulative preferred stock, no par value, both payable Oct. 1 to holders of record Sept. 16. After the payment of the current dividend all accruals on this class of preferred stock will have been paid up.—V. 141, p. 605.

Parker Pen Co.—*Increases Common Dividend*—

The directors have declared four dividends of 25 cents per share each on the common stock, par $10, payable Dec. 1, next; March 1, June 1 and Sept. 1 1936. The Dec. 1 dividend is payable to holders of record Nov. 15. The company had paid dividends of 15 cents per share on Sept. 1, June 1 and March 1, last, this latter being the first payment made since Aug 15 1931 when a dividend of 25 cents was distributed.—V. 140, p. 4077.

Paramount Pictures, Inc.—*Earnings*—

Earnings for the 3 Months Ended June 30 1935

Operating earnings from whoolly-owned or substancially wholly-owned subsidiaries	$1,289,500
Dividends from non-consolidated subsidiaries	76,800
Foreign exchange adjustment	216,200
Total profit	$1,582,500
Interest on bank settlement (non-recurring after June 29 1935)	55,000
Estimated Federal income taxes	195,500
Interest for second quarter on new debs. which bear interest from Jan. 1 1935 in accordance with the plan of reorganization, approximately	400,000
	$932,000
Reserve for losses of Paramount Broadway Corp. and companies which are inactive or the future status of which is uncertain	136,000
Estimated net earnings after reserves	$796,000

The above results have been prepared by the company's accountants from the books and reports of subsidiaries, and are subject to annual audit by public accountants. They exclude expenses incident to the bankruptcy and reorganization of the parent company. They do not include the results of operations of Olympia Theatres, Inc. and Minnesota Amusement Co. and certain indirectly owned subsidiaries which were in receivership or bankruptcy throughout the period, and whose operations, therefore, do not affect the current earnings of Paramount Pictures, Inc.

Net capital losses for which new reserves were created on the balance sheet of Sept. 29 1934 are also excluded. Operations of companies which are not wholly-owned or substantially wholly-owned are included only to the extent that dividend income has been received therefrom.

The seconrd quarter's earnings reflect seasonal factors, and to some extent the adverse effect of the temporary slowing down of production resulting from the reorganization of the studio management undertaken early in the year and still in progress. Studio production is increasing, but the effect of the lower production rate during the spring and early summer will continue to be reflected in operating figures for some time.—V. 141, p. 1449.

Pathe Film Corp.—*Initial Preferred Dividend*—

Directors on Sept. 12 declared an initial dividend of 87½ cents per share on the $7 cum. pref. stock, payable Oct. 1 to holders of record Sept. 23. The dividend is for the period from the incorporation of the Pathe Film Corp. on Aug. 15 to Oct. 1, and is at the rate of $7 a share annually.—V. 141, p. 1281.

(J. C.) Penney Co.—*Sales*—

Month of—	1935	1934	1933
January	$12,924,114	$12,440,233	$8,689,376
February	12,040,900	11,741,901	8,455,073
March	15,511,314	16,484,080	10,234,073
April	17,591,998	15,475,133	14,591,329
May	16,976,719	17,084,631	14,431,647
June	17,934,549	16,796,586	14,628,193
July	15,915,025	13,967,193	13,557,830
August	17,873,360	16,131,402	14,211,719
Total for eight months	$126,771,978	$120,121,159	$98,799,242

—V. 141, p. 930.

Pennsylvania Power & Light Co.—*Earnings*—

[Lehigh Power Securities Corp. Subsidiary]

Period End. July 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$2,760,935	$2,707,019	$34,429,109	$33,800,573
Oper. exps., incl. taxes	1,545,664	1,431,845	18,154,477	17,111,868
Rent for leased property	1,641	1,318	22,445	17,268
Balance	$1,213,630	$1,273,856	$16,252,187	$16,671,437
Other income (net)	23,979	31,842	390,937	446,380
Gross corp. income	$1,237,609	$1,305,698	$16,643,124	$17,117,817
Interest & other deducts	522,585	520,080	6,279,914	6,215,576
Balance	y$715,024	y$785,618	$10,363,210	$10,902,241
Property retirement reserve approriations			1,875,000	1,600,000
z Dividends applicable to pref. stocks for period, whether paid or unpaid			3,846,535	3,846,549
Balance			$4,641,675	$5,455,692

z Before property retirement reserve appropriations and dividends.
z Regular dividends on all classes of pref. stock were paid on July 1 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date.

Files Revised Rate List—

The company on Aug. 31 filed with the Pennsylvania Public Serice Commission a new rate schedule which it estimates will save consumers in 27 counties about $1,500,000 a year.

Under the new rate schedule domestic consumption will be charged unde one rate, instead of four separate tariffs for specific districts.

In some instances, the company said, the new rates will increase bills, but in that event they will not apply.

The new rates will apply on bills sent out Oct. 1.—V. 141, p. 764.

Pfeiffer Brewing Co.—*Listing of Stock*—

The New York Stock Exchange has authorized the listing of 390,412 shares of stock (no par) all of which have been issued and are outstanding (of a total authorized issue of 750,000 shares).

Comparative Income Account for Stated Periods

Period—	6 *Mos. End. June* 30 '35	*May* 15 '34 *to Dec.* 31'34
Sales	$2,813,406	$2,814,125
Federal and State excise taxes	1,119,863	1,120,574
Net sales	$1,693,542	$1,693,551
Cost of sales	852,052	821368
Gross profit	$841,491	$872,182
Shipping deliv., sell., adver. & adminis. exps.	316,676	358,331
Income from operations	$524,815	$513,851
Other income, purchase discount, &c	5,187	7,998
Total income	$530,002	$521,849
Interest paid or accrued	2,226	8,915
Allowance for Federal income tax	75,350	64,000
Net income	$452,426	$448,933
Dividends paid	250,018	------

Note—Allowances for depreciation aggregating $46,665 and $44,090, are included above for the period from May 15 1934 to Dec. 31 1934 and for the six months ended June 30 1935, respectively.

Comparative Balance Sheet

Assets—	*June* 30'35	*Dec.* 31 '34	*Liabilities*—	*June* 30'35	*Dec.* 31 '34
Cash in banks & on hand	$387,917	$206,303	Divs. payable	$156,165	------
Accts. & note rec. (net)	75,971	63,391	Accts. payable	198,208	$76,688
Inventories	211,652	126,306	Accrued expenses	116,818	89,208
Prepaid insurance, taxes, &c	14,281	16,929	Chattel mortgages	46,063	81,840
Kegs, at cost (net)	75,110	58,041	Custs. deps. for containers	52,317	37,865
a Land, bldgs., &c	1,228,709	991,778	b Cap. stock (no par)	488,015	462,353
			Capital surplus	284,524	266,060
			Earned surplus	651,532	448,933
Total	$1,993,640	$1,462,748	Total	$1,993,640	$1,462,748

a After deducting depreciation of $271,882 in 1935 and $231,552 in 1934.
b Issued or subscribed, 369,882 shares at Dec. 31 1934 and 390,412 shares at June 30 1935.

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Note—Options have been granted for the purchase of 17,500 shares at $2.125 per share, expiring on or before March 9 1937; exercised prior to June 30 1935.—V. 141, p. 1605.

Peoples Drug Stores, Inc.—*Sales*—

Month of—	1935	1934	1933
January	$1,466,958	$1,322,136	$1,310,613
February	1,428,201	1,250,116	1,185,279
March	1,558,292	1,450,922	1,268,006
April	1,537,724	1,324,034	1,245,704
May	1,561,023	1,336,054	1,242,600
June	1,535,034	1,342,468	1,243,098
July	1,553,833	1,317,587	1,299,963
August	1,652,045	1,335,933	1,239,938
Total for eight months	$12,278,486	$10,669,627	$10,042,202

—V. 141, p. 931.

Philadelphia Co. (& Subs.)—*Earnings*—

[Not incl. Beaver Valley Traction Co. (in Receivership) and Its Subsidiary]

12 *Months Ended July* 31—	1935	1934
Operating revenues	$46,878,879	$46,893,595
Oper. expenses, maintenance and taxes (other than income taxes)	22,572,708	22,108,352
Appropriation for retirement reserve	7,151,995	7,357,769
Net oper. rev. (before prov. for income taxes)	$17,154,175	$17,427,473
Other income (net)	366,471	554,941
Gross income (before prov. for income taxes)	$17,520,647	$17,982,415
Rents for lease of properties	1,559,109	1,680,855
Interest charges (net)	6,494,922	6,535,751
Amort. of debt discount and expense	390,172	387,101
Guaranteed dividends on Consolidated Gas Co. of the City of Pittsburgh pref. capital stock	69,192	69,192
Other income deductions	381,219	347,513
Provision for Federal income taxes	1,458,908	936,151
Net income	$7,167,123	$8,025,849

—V. 141, p. 1106.

Philippine Ry.—*Earnings*—

Period End. June 30—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Gross oper. revenue	$25,577	$37,177	$470,164	$618,832
Oper. exps. and taxes	33,312	31,668	408,971	399,005
Net revenue	def$7,734	$5,509	$61,193	$219,827
Deductions	30,341	28,496	353,030	341,960
Net deficit	$38,075	$22,987	$291,837	$122,132
Inc. approp. for invest. in physical property	953	1,745	2,579	50,442
Deficit	$39,029	$24,732	$294,416	$172,575

—V. 141, p. 931.

Pioneer Gold Mines of British Columbia, Ltd.—*Earns.*

Month of August—	1935	1934	1933
Gross	$271,000	$262,300	$202,150
Net after expenses, but before depreciation and depletion	206,000	196,180	140,150

—V. 141, p. 1451.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—*Tenders*—

Geo. H. Pabst Jr., Treasurer of the Pennsylvania RR., will until Sept. 27 receive tenders for the sale of sufficient consolidated mortgage bonds to exhaust the sum of $3,870,595 at prices not exceeding par and interest. Accepted bonds will be paid for on Oct. 1.—V. 139, p. 1717.

Pittsburgh & Lake Erie RR.—*Earnings*—

Period End. July 31—	1935—*Month*—	1934	1935—7 *Mos.*—	1934
Railway oper. revenues	$1,439,338	$1,301,676	$9,221,407	$9,324,725
Railway oper. expenses	1,081,448	1,086,886	7,417,762	7,495,940
Railway tax accruals	94,388	81,067	702,675	642,470
Uncollect. ry. revenues	20,287	------	20,290	39
Equip. & jt. facil. rents *	146,342	155,738	1,019,293	1,023,674
Net ry. oper. income	$389,557	$289,461	$2,099,973	$2,209,950
Other income	14,209	43,501	231,289	342,280
Total income	$403,766	$332,962	$2,331,262	$2,552,230
Miscell. deductions	71,141	37,174	411,741	294,345
Fixed charges	9,312	50,429	255,687	507,393
Net income	$323,313	$245,359	$1,663,834	$1,750,492

* Credit.—V 141, p. 1451.

Pittsburgh United Corp.—*Earnings*—

6 *Mos. End. June* 30—	1935	1934	1933	1932
Net loss after all charges and expenses	$28,652	$44,458	$46,189	x$46,937

x After non-recurring expenses of $58,895.—V. 140, p. 3562.

Plan Liquidating Corp.—5% *Liquidating Dividend*—

An accounting filed in the U. S. District Court for the Southern District of New York by Percival E. Jackson, counsel for this company, successor to Palmer & Co., former members of the New York Stock Exchange, disclosed that payments of liquidating dividends of 60% already have been made to creditors of Palmer & Co., and that a further dividend of 5% will be paid on or before Oct. 31 next.

Palmer & Co. were petitioned into bankruptcy on Dec. 9 1931. Creditors have been advised by Plan Liquidating Corp. that final liquidation will not be completed until a suit now pending to recover approximately $250,000 from Chase National Bank and other defendants, as well as other pending litigation, have been disposed of, and this, it is expected, will result in further payment to the creditors.—V. 138, p. 3451.

Plough, Inc. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1935	1934
Net income after expenses, depreciation, Federal taxes and other charges	$157,413	x$159,953
Shares capital stock outstanding	257,148	212,722
Earnings per share	$0.61	$0.75

—V. 139, p. 3815.

Ponce Electric Co.—*Earnings*—

Period End. July 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Gross earnings	$26,827	$29,198	$316,933	$321,572
Operation	13,128	19,591	202,230	160,717
Maintenance	5,109	923	24,815	13,529
Taxes	2,703	2,972	26,565	43,363
Interest charges	130	160	1,842	1,107
Balance	$5,755	$5,550	$61,479	$102,854
Appropriations for retirement reserve			34,166	40,000
Preferred dividend requirements			25,398	25,657
Balance for common dividends and surplus			$1,913	$37,196

—V. 141, p. 932.

Porto Rico Telephone Co.—*Tenders*—

The Montreal Trust Co. will until Sept. 20 receive bids for the sale of sufficient 6% 1st mtge. 30-year bonds to exhaust the sum of $55,000. —V. 140, p. 4246.

Powdrell & Alexander, Inc.—25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Oct. 15 to holders of record Sept. 30. A similar dividend was paid on June 15 last, this latter being the first payment made since Nov. 16 1931, when 50 cents was paid. Dividends of 87½ cents per share were distributed on Aug. 15 and May 15 1931, while on Feb. 16 1931 a dividend of 50 cents was paid.—V. 141, p. 606.

Postal Telegraph-Cable Co.—*Earnings*—

[Includes Land Lines Only]

Period End. July 31—	1935—*Month*—	1934	1935—7 *Mos.*—	1934
Teleg. & cable oper. revs	$1,778,427	$1,598,104	$12,724,954	$12,358,927
Teleg. & cable oper. exp.	1,704,795	1,674,846	11,900,790	11,862,573
Uncollectible oper. revs.	10,000	20,500	100,000	135,750
Tax. assign. to oper'ns.	41,667	41,667	291,667	291,667
Operating income	$21,965	def$138,908	$432,498	$68,937
Non-operating income	2,341	2,529	8,918	13,017
Gross income	$24,307	def$136,379	$441,416	$81,954
Deductions	229,486	225,844	1,590,569	1,533,165
Net deficit	$205,179	$362,222	$1,149,153	$1,451,211

—V. 141, p. 1107.

Power Corp. of Canada, Ltd.—*Earnings*—

Income Account Years Ended June 30

	1935	1934	1933	1932
Revenue	$1,542,587	$1,525,470	$1,485,341	$1,929,473
Expenses	247,074	266,028	311,785	426,805
Taxes	5,523	5,746	5,329	7,851
Interest	500,406	522,489	623,160	828,556
Surplus for year	$789,584	$731,207	$545,067	$666,261
Surplus forward	1,143,493	1,012,286	1,805,700	3,531,562
Total surplus	$1,933,077	$1,743,493	$2,350,767	$4,197,823
Div. on cum. preferred	300,000	300,000	300,000	300,000
Div. on non-cum. pref.	300,000	300,000	300,000	300,000
Dividend on common	------	------	------	743,443
Loss on sale of securities	------	------	738,481	1,043,998
Total surplus	$1,333,077	$1,143,493	$1,012,286	$1,810,382
Earns. per sh. on com.	$0.43	$0.29	Nil	$0.15

Comparative Balance Sheet June 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	225,639	232,826	Accounts payable & accr. liabils.	246,346	274,825
Inv. in com stks. of and adv. to affil. cos	20,084,940	20,065,299	Prov. for inc. taxes	395	------
Other investments	7,279,461	7,273,334	Divs. payable	150,000	150,000
Invest. commit.	------	270,000	Liab. for invest. Commitment	------	270,000
Accounts rec., incl. accrued revenues	221,269	290,076	Conv. debentures	10,718,300	10,974,000
Miscell. assets	31,138	41,620	1st cumul. 6% pref	5,000,000	5,000,000
			Non-cum. 6% part. preferred	5,000,000	5,000,000
			y Special reserve	389,889	358,257
			x Common stock and surplus	6,337,517	6,146,073
Total	27,842,447	28,173,155	Total	27,842,447	28,173,155

x Represented by 446,227 no par shares in 1935 and 446,196 in 1934. y Being the net profits on sale of securities and discount on debenture redeemed during the period.—V. 141, p. 1452.

Premier Gold Mining Co., Ltd.—*Merger*—

Amalgamation of this company's Premier Mine and the properties of British Columbia Silver Mines, Ltd., and Sebakwe Gold Mining Co. will be completed by the end of September, according to a letter by H. A. Guess, President of Premier. The mines are in the Salmon River District of Britsih Columbia.

Shareholders of Selukwe Gold Mining & Financing Co., Ltd., Sebakwe Gold Mining Co., Ltd., and British Canadian Silver Corp., Ltd., have already ratified the agreement, Mr. Guess stated, and a special meeting of stockholders of Premier Gold Mining has been called for Sept. 17. Stockholders of British Columbia Silver Mines will meet Sept. 19 on the matter of ratification.

A new company, probably to be known as Silback Premier Mines, Ltd., will be formed with a reported capital of 3,000,000 shares of $1 par, to take title to the merged properties. Of the capital shares, approximately 2,500,000 will be issued. Premier Gold Mining will own 50% of the issued shares and will have as nominees, five of the seven directors. Premier will also elect the new officers.

Premier Gold Mining Co., Ltd., itself, will not be affected as a corporate body, according to Mr. Guess. Control of the Premier Mine only will be taken over by the new company, and Premier will retain proceeds of all ores taken out of the Premier Mine until May 15 1937. Premier also will retain all its own cash and equities and all of its property outside the Premier Mine.

Premier Gold Mining is in strong financial position, and Mr. Guess declared that sale of the Tarkwa Gold Areas, Ltd., Gold Coast, Africa, has been consummated, netting both Premier and American Smelting & Refining Co., 50-50 owners, approximately $1,040,000 each. To date, Premier has about $2,400,000 in cash and, since resuming milling operations in March, earnings from the Premier Mine are currently around $70,000 monthly.—V. 141, p. 1605.

Pressed Steel Car Co.—*Gets Time Extension*—

Judge R. M. Gibson in Federal Court at Pittsburgh has extended the date on which reorganization plans for the company may be filed, from Sept. 13 to Oct. 14.

The new date was set when the company assured the Court that it had a plan of reorganization that it felt sure could be underwritten within 30 days.—V. 140, p. 3905.

Public Service Corp. of N. J.—*Thomas N. McCarter Files for Permit to Hold Present Posts*—

Thomas N. McCarter, President of Edison Electric Institute, has filed an application with the Federal Power Commission under the new Public Utility Act of 1935, seeking permission to be an officer and director of more than one utility company.

Mr. McCarter's application was the first to be filed under the new Act under section 305 (b), which provides that after six months from the date on which the Act becomes effective (Aug. 26), "it should be unlawful for any person to hold the position of officer or director of more than one public utility or to hold the position of officer or director of a public utiltlty and the position of officer or director of any bank, trust company banking association, or firm that is authorized by law to underwrite or participate in the marketing of securities of a public utility, unless the holdings of such positions shall have been authorized by order of the commission."

Mr. McCarter's application asked permission to continue as President and director of the Public Service Electric & Gas Co. of Newark, as director of the Philadelphia Electric Co., as chairman of the board of the Fidelity Union Trust Co. of Newark and as director in the Chase National Bank. —V. 141, p. 1282.

Puget Sound Power & Light Co. (& Subs.)—*Earnings*

Period End. July 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Gross earnings	$1,112,359	$1,056,905	$13,553,969	$12,967,145
Operation	437,906	410,441	5,299,619	4,902,327
Maintenance	61,686	54,528	799,003	629,474
Taxes	166,881	176,467	1,902,674	1,774,243
Balance	$445,884	$415,468	$5,552,672	$5,661,099
Inc. from other sources	34,733	34,733	416,800	417,716
Balance	$480,618	$450,202	$5,969,472	$6,078,816
Interest & amortization	323,310	328,386	3,882,954	3,985,280
Balance	$157,307	$121,815	$2,086,517	$2,093,535
Appropriations for retirement reserve			1,357,472	1,470,694
Prior preference dividend requirements			550,000	550,000
Preferred dividend requirements			1,583,970	1,583,970
Deficit for common dividends and surplus			$1,404,925	$1,511,129

—V. 141, p. 933.

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Pullman Co.—*Earnings*—

[Revenues and Expenses of Car and Auxiliary Operations]

Period End. July 31—	1935—*Month*—1934		1935—7 *Mos.*—1934	
Sleeping Car Operations—				
Total revenues	$4,209,978	$3,710,105	$27,702,566	$25,356,502
Total expenses	4,116,127	3,487,408	29,145,175	24,497,633
Net revenue	$93,850	$222,697	$1,442,609	$858,869
Auxiliary Operations—				
Total revenues	$124,208	$118,576	$936,832	$804,387
Total expenses	127,765	100,251	853,239	752,855
Net revenue	def$3,557	$18 324	$83,592	$51,532
Total net revenue	$90,292	$241,022	$1,359,016	$910,401
Taxes accrued	111,894	128,842	904,524	970,543
Operating income	def$21,602	$112,179	def$2263,540	def$60,142

—V. 141, p. 1282.

Radiomarine Corp. of America—*Earnings*—

Period End. July 31—	1935—*Month*—1934		1935—7 *Mos.*—1934	
Teleg. & cable oper. revs	$80,333	$82,061	$530,495	$532,856
Teleg. & cable oper. exp.	66,699	64,790	441,887	450,522
Uncollect. oper. revenues	250	500	1,750	3,500
Tax. assign. to oper'ns	2,413	2,913	18,443	17,091
Operating income	$10,971	$13,858	$68,415	$61,744
Non-operating income	359	433	2,849	3,460
Gross income	$11,330	$14,292	$71,264	$65,203

—V. 141, p. 1282.

Railway Express Agency, Inc.—*Earnings*—

Period End. June 30—	1935—*Month*—1934		1935—6 *Mos.*—1934	
Charges for transport'n	$11,242,269	$11,061,485	$67,566,593	$66,418,855
Other revs. & income	219,139	232,492	1,280,071	1,301,002
Total revs. & income	$11,461,408	$11,293,977	$68,846,664	$67,719,857
Operating expenses	7,046,386	6,459,122	40,355,909	38,533,133
Express taxes	128,400	126,486	765,692	755,019
Int. & disct. on fund. dt.	145,786	144,770	873,643	867,554
Other deductions	1,579	23,582	13,282	34,685
Rail transport. rev. (payments to rail & other carriers—express privileges)	$4,139,257	$4,540,017	$26,838,138	$27,529,466

—V.141, p. 765.

Railway & Light Securities Co.—*Seeks to Issue* $4,000,000 *Bonds*—

The company has filed a registration statement with the Securities and Exchange Commission seeking to issue $4,000,000 4¼% convertible collateral trust bonds, series 11, due Oct. 1 1955. The statement also covers 180,000 shares of common stock to be used for conversion purposes.

While no firm commitment to take the issue has been made, the company states that preliminary conversations have taken place with Stone & Webster and Blodget, Inc.; Estabrook & Co.; Burr, Gannett & Co., and Kidder, Peabody & Co. Offering price to the public and underwriting contracts will be filed in an amendment to the statement.—V. 141, p. 933.

Raybestos-Manhattan, Inc.—*Acquisition*—

The Dewey-Almy Chemical Co. of Cambridge, Mass., has concluded negotiations by which Raybestos-Manhattan, Inc., has taken over the manufacturing equipment, trade-marks, good-will, &c., of the Multibestos Co., a subsidiary of Dewey-Almy. The sale, however, does not include the replacement inventory.—V. 141, p. 1282.

Read Drug & Chemical Co.—*Acquisition*—

The company, it is stated, has completed negotiations for the purchase of the six People's Service Drug Stores in Baltimore, according to officials of the Read company. The additional stores will give the Read chain a total of 34 locations in Baltimore. The actual transfer will take place around Sept. 15. The sum involved in the transaction was not announced. —V. 140, p 3905.

Reo Motor Car Co.—*Government Order*—

The company has received a Government order for 642 trucks of 2-3 ton capacity amounting to more than $500,000. Trucks will be used by the Department of Agriculture in soil erosion service.—V. 141, p. 1606.

Richfield Oil Co. of Calif.—*Petition Denied*—

Federal District Judge Wm. P. James, on Sept. 6, denied a petition filed by certain minority unsecured creditors of company, in which the court was asked to withold the stock of the United Oil Co. and 52% of the Universal Consolidated Oil Co. stock held by Richfield.—V. 141, p. 1606.

Richmond Hosiery Mills, Inc.—*Earnings*—

Earnings for the 7 Months Ended July 31 1935	
Net sales	$1,052,444
Net loss	111,485

—V. 121, p. 2764.

Rose's 5, 10 & 25 Cent Stores, Inc.—*Sales*—

Month of—	1935	1934
January	$213,287	$186,008
February	241,914	199,429
March	290,727	237,261
April	315,913	206,861
May	310,873	235,262
June	307,797	233,004
July	275,933	209,640
August	345,376	249,359
Total eight months	$2,301,924	$1,756,827

The company had 80 stores in operation at end of August, compared with 71 stores on Aug. 31 1934.—V. 141, p. 1108.

Rutland RR.—*Earnings*—

Period End. July 31—	1935—*Month*—1934		1935—7 *Mos.*—1934	
Railway oper. revenues	$276.065	$275,002	$1,832,967	$1,910,806
Railway oper. expenses	270,957	263,298	1,820,504	1,803,729
Net rev. from railway operations	5,108	11,704	12,463	107,077
Railway tax accruals	20,099	21,855	138,254	140,268
Uncoll. railway revenues	------	12	42	31
Equip. & jt. facil. rents	2,452	*3,676	*13,786	*20,502
Net ry. oper. deficit	$17,443	$6,487	$112.047	$12,720
Other income	4,272	5,302	41,363	36,898
Total income	def$13,171	def$1,185	def$70,684	$24,178
Miscell. deductions	1,060	2,401	3,947	3,311
Fixed charges	34,375	32,628	241,903	243,635
Net deficit	$48,606	$36,214	$316,534	$222,768

* Credit balance.—V. 141, p. 1453.

Republic Steel Corp.—*Bonds Offered*—

Kuhn, Loeb & Co. and Field, Glore & Co. on Sept. 11 offered at 100% and accrued interest $24,000,000 gen. mtge. conv. 4½% bonds, series A, to be due Sept. 1 1950. This offering is being made subject, among other things, to the consummation of the corporation's plan of acquisition and recapitalization. A prospectus, dated Sept. 11, affords the following:

Dated Sept. 1 1935; due Sept. 1 1950. Int. payable M. & S. Corporation agrees to reimburse owners resident in the respective States, upon application in the manner to be prescribed by the corporation, the following taxes paid with respect to these bonds or the interest thereon: Any Ohio personal property tax not exceeding 5% of the interest paid thereon in any year; any Pennsylvania personal property taxes not exceeding 5 mills on each dollar of assessed value thereof in any year; any securities taxes in Maryland not exceeding in the aggregate 45 cents on each $100 of the assessed value thereof in any year; any personal property or exemption tax in Connecticut, not exceeding 4-10ths of 1% of the face amount thereof in any year, and any Massachusetts tax assessed or measured on income, not exceeding 6% of the interest thereon in any year. Coupon bonds in denom. of $1,000, registerable as to principal, and registered bonds without coupons in denoms. of $1,000 and authorized multiples thereof. Coupon bonds and registered bonds interchangeable upon conditions stated in the mortgage. Prin. and int. payable in New York City in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts. Chemical Bank & Trust Co. (New York) and Howard B. Smith, trustees. Series A bonds will be redeemable at the option of the corporation at any time, as a whole but (except for the sinking fund) not in part, upon six weeks' published notice, at the principal amount thereof, plus accrued interest, together with a premium of 5% if redeemed on or before Sept. 1 1940; 2½% if redeemed thereafter and on or before Sept. 1 1945; the premium thereafter being reduced ½% for each year or portion thereof which shall have elapsed between Sept. 1 1945 and the redemption date.

Convertible—The Series A bonds will be convertible, at any time prior to maturity, at the election of the holder, into shares of common stock without par value of the corporation at the following rates for each $1,000 principal amount of bonds converted: 45 shares, if converted on or before Sept. 1 1937; 40 shares, if converted on or before Sept 1 1939; 35 shares, if converted on or before Sept. 1 1942; 30 shares, if converted on or before Sept. 1 1945, and 25 shares, if converted thereafter; subject to adjustment of the conversion price in certain cases as provided in the mortgage.

Sinking Fund—Cumulative annual sinking fund, payable on Sept. 1 1936 and on Sept 1 in each year thereafter to and including Sept. 1 1939 in amount equal to 1½% of maximum principal amount of Series A bonds at any time issued, and on each Sept. 1 thereafter in amount equal to 2½% of such maximum principal amount. Sinking fund payable in cash or in bonds at principal amount, or partly in cash and partly in bonds, at the corporation's option, any cash so paid to be applied to the purchase or redemption of Series A bonds.

Listing—The corporation has agreed to make application in due course for the listing of these bonds on the New York Stock Exchange and their registration under the Securities Exchange Act of 1934.

Plan of Acquisition and Recapitalization outlined

The plan (V. 139, p. 1414, 1561) among other things, involves:

(1) *Readjustment of the Capital Stock*—Corporation is to amend its certificate of incorporation so as to (a) create a new class of prior preference stock (par $100); (b) increase the authorized common stock (no par) and (c) reduce the capital represented by the outstanding shares of common stock.

Holders of the outstanding 6% cumul. conv. pref. stock are offered the right to exchange each share of such preferred (with all accumulated dividends thereon) held by them for ½ share of new 6% cumul. conv. prior pref. stock, Series A, and 2 shares of common stock. The new Series A prior preference stock will rank prior as to dividends and rights on liquidation to any unexchanged shares of the existing preferred stock and will be entitled to cumulative dividends from Jan. 1 1935, and each share thereof will be convertible at any time into two shares of common stock. Such exchange will be effectuated, upon the consummation of the plan, by the delivery of stock certificates for such prior preference stock and common stock (scrip certificates for amounts less than full shares of prior preference stock, exchangeable at any time prior to Jan. 1 1940 for stock certificates in amounts aggregating full shares) in definitive form, or in temporary form exchangeable for definitive certificates when prepared, at the office of any of the depositaries, in exchange for deposit receipts of the corporation for preferred stock deposited under the exchange offer contained in the plan or, in the case of shares of preferred stock presented for exchange after the consummation of the plan, at the office of any of the transfer agents of the corporation for such prior preference stock in exchange for such shares. Depositaries for such preferred stock are Bank of the Manhattan Co., New York; Continental Illinois National Bank & Trust Co., Chicago, and Cleveland Trust Co., Cleveland.

Holders of such preferred stock who have not already deposited their preferred stock under such offer may deposit the certificates therefor with one of such depositaries, properly endorsed in blank for transfer or accompanied by proper instruments of transfer in blank with signatures witnessed and properly guaranteed.

(2) *Acquisition by Corporation of Business and Assets of Corrigan, McKinney Steel Co.*—Corporation is to deliver to Corrigan, McKinney Steel Co., in consideration of such acquisition, $15,361,000 purchase money 1st mtge. conv. 5½% bonds, carrying int. from Nov. 1 1934 (secured by a purchase money 1st mtge. on assets of Corrigan, McKinney Steel Co., including its plants and other fixed properties and stocks and certain other securities of its subsidiaries), 27,929 shares of new 6% cumul. conv. prior pref. stock, Series A, and 698,223 shares of common stock of the corporation. The bonds and stocks will be distributed by Corrigan, McKinney Steel Co. pro rata to the holders of its presently outstanding shares, on the basis of $11 of bonds, $2 of prior preference stock and ½ share of common stock for each share (whether voting or non-voting) of Corrigan, McKinney Steel Co. held by them respectively. Scrip certificates for amounts less than $100 of bonds will be issued, which will be exchangeable for bonds in amounts aggregating $100. Scrip certificates for amounts less than full shares of prior preference stock and common stock will be issued, which will be exchangeable at any time prior to Jan. 1 1940 for stock certificates in amounts aggregating full shares.

The corporation will assume all the liabilities of Corrigan, McKinney Steel Co., and in connection therewith the corporation will issue to Pioneer Steamship Co., in exchange for the outstanding note in a like amount of Corrigan, McKinney Steel Co. held by the Steamship company, a convertible note for $2,000,000 (secured by $2,000,000 gen. mtge. conv. 4½% bonds, Series A). The outstanding note of Corrigan, McKinney Steel Co. is not secured but is entitled to share ratably in any lien which may be created upon the properties of that company.

Among the assets which the corporation will acquire from Corrigan, McKinney Steel Co. are more than 75% of the outstanding shares of each class of Newton Steel Co., which company has outstanding $4,000,000 1st mtge. 7% gold bonds which became due Jan. 1 1935 and are unpaid, of which $154,000 are owned by Corrigan, McKinney Steel Co. and $1,000,000 are now pledged with Corrigan, McKinney Steel Co. to secure advances made by it to Newton Steel Co. and are to be acquired by Corrigan, McKinney Steel Co. in satisfaction of a like amount of such advances.

The corporation has agreed that, upon the consummation of the acquisition of the assets of Corrigan, McKinney Steel Co., it will make arrangements for the funding of the 1st mtge. bonds of Newton Steel Co., and the new gen. mtge. of the corporation will accordingly provide for the deposit of $2,846,000 with the corporate trustee thereunder, to be paid out by the corporate trustee only in respect of the purchase or payment of the 1st mtge. bonds of Newton Steel Co. outstanding in the hands of the public.

(3) *Sale of* $24,000,000 *of General Mortgage Bonds*—Corporation will create a new general mortgage upon its properties and sell for cash $24,000,000 conv. 4½% bonds of Series A to be issued thereunder. The issue and sale of the foregoing general mortgage bonds will provide for the retirement by redemption on Jan. 1 1936 of $6,419,000 ref. & gen. mtge. sinking fund 5½% gold bonds, Series A, of the corporation; will provide for the payment at maturity of $1,881,000 7% 10-year gold debs. of Trumbull Steel Co., due Nov. 1 1935, and $619,000 1st & purchase money mtge. 5% 20-year gold bonds of Donner Steel Co., Inc., due Dec. 1 1935, both of which issues have been assumed by the corporation; will provide for the purchase or payment of $2,846,000 1st mtge. 7% gold bonds, past due, of Newton Steel Co., control of which company will be acquired by the corporation pursuant to the plan; and will provide a balance for the payment of bank loans of the corporation, for working capital for the enlarged enterprise and for other corporate purposes.

As of the date of this prospectus proxies have been received from preferred and common stockholders of the corporation and from holders of voting shares of Corrigan, McKinney Steel Co. in excess of the statutory percentages required to authorize the action to be taken by the corporation and Corrigan, McKinney Steel Co., respectively, to carry out the plan.

(4) *Acquisition of Control of Truscon Steel Co.*—Corporation offers to the holders of preferred stock of Truscon Steel Co., the right to receive in exchange for each share of such preferred stock (with all accumulated dividends thereon) held by them, ½ share of 6% cumul. conv. prior pref. stock, Series A, and 2 shares of common stock; and to the holders of common stock of Truscon Steel Co., the right to receive in exchange for each share of such common stock held by them 4-10ths of a share of common

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stock of the corporation. Such offer will not become effective unless and until the three above-mentioned parts of the plan shall be consummated.

The corporation is to be under no obligation to effect such exchange unless the holders of at least 75% (or such lesser amount as the corporation may agree to, but in no event less than control) of the outstanding shares of each class of stock of Truscon Steel Co. shall accept such offer. The corporation reserves the right to cause the shares of Truscon Steel Co. deposited for exchange to be acquired on such exchange by a subsidiary corporation, all of the capital stock of which will be owned by the corporation, or to cause such subsidiary corporation to acquire the rights and assume the obligations of the corporation in respect of such offer in the first instance.

Holders of preferred stock and common stock of Truscon Steel Co. who desire to accept such offer must deposit the certificates for their stock on or before Oct. 10 1935, or such later date as shall from time to time be fixed by the corporation, with one of the depositaries (Detroit Trust Co., Detroit, and Commercial Trust Co. of New Jersey, Jersey City).

Securities Registered

The securities which have been registered under the Federal Securities Act of 1933, as amended, are to be issued or reserved pursuant to the plan as follows:

	General Mortgage Bonds	Purchase Money Bonds	Prior Preference Shares	Common Shares
To be sold for cash	$24,000,000			
To be offered in exchange for preferred stock			297,804	1,191,216
To be issued for assets of Corrigan, McKinney Steel Co		$15,361,000	27,929	698,223
To be issued to Kuhn, Loeb & Co. and Field, Glore & Co., as compensation for their services				50,000
To be offered in exchange for pref. and com. stk. of Truscon Steel Co			16,620	372,941
Total securities registered which are to be issued	$24,000,000	$15,361,000	342,353	2,312,380
Reserved for conversion of $24,000,000 gen. mtge. conv. 4½s				1,080,000
Reserved for conversion of $15,361,000 purchase money 1st mtge. conv. 5½s				384,025
Reserved for conversion of 342,353 shares of 6% cumul. conv. prior preference stock, Series A				684,706
Total securities registered which are to be reserved				2,148,731

In addition, corporation will issue to Pioneer Steamship Co., in exchange for a note of Corrigan, McKinney Steel Co., for a like principal amount, its note for $2,000,000, payable on or before Dec. 31 1939, which note will be secured by $2,000,000 gen. mtge. conv. 4½% bonds, Series A, and will be convertible into common stock at conversion price of $40 per share, the conversion price being subject to adjustment in certain cases.

Capitalization upon Consummation of the Plan (As of June 30 1935)

Total funded debt to be outstanding	$79,111,334
Preferred stock of Trumbull-Cliffs Furnace Co. (guaranteed by corporation)	3,857,000
Prior preference stock ($100 par)	x34,235,300
6% cumulative convertible preferred stock	Note x
Common stock (without par value)	x4,360,183 shs.

x Such number of the presently outstanding 595,608 shares of 6% cumul. conv. pref. stock as are not exchanged pursuant to the plan will remain outstanding, and to the extent that shares of such preferred stock are not so exchanged, the number of shares of prior preference stock and common stock to be outstanding will be proportionately reduced. Dividends on such preferred stock have not been paid since Oct. 1 1930, and as at June 30 1935 accumulated unpaid dividends thereon amounted to $28.50 per share. To the extent that holders of preferred stock and common stock of Truscon Steel Co. fail to accept the offer of exchange to be made to them pursuant to the plan, the number of shares of prior pref. stock and common stock of the corporation to be outstanding will be proportionately reduced.

History and Business—Corporation was incorp. with name Republic Iron & Steel Co. on May 3 1899 in New Jersey. On April 8 1930 when Berger Manufacturing Co. was merged with corporation and the corporation acquired assets of Bourne-Fuller Co., Donner Steel Co., Inc., and Central Alloy Steel Corp., name was changed to Republic Steel Corp.

The corporation now ranks as the third largest steel company in the United States and, upon the consummation of the plan, will have an annual ingot capacity of approximately 6,000,000 tons. It has been for the past 36 years, and will be, engaged in the manufacture and sale of a diversified line of iron and steel products. The products of the corporation and its subsidiaries include pig iron, semi-finished steel, alloy steels, special steels, billets, bars, pipe, hot and cold rolled sheets and strip, tin and terne plate, bolts and nuts, fabricated material and other similar products. It is a leading manufacturer of alloy steels, including stainless steel and other high tensile steels. The corporation is an important producer of steel for the automobile industry and is a leading producer of electrically welded pipe.

The principal plants of the corporation and its subsidiaries in Ohio are located at Youngstown, Massillon, Canton, Warren and Cleveland, and their other principal plants are located at Buffalo, Pittsburgh, Chicago and Birmingham. Corporation and its subsidiaries also own iron ore reserves in Michigan, Minnesota and Alabama, and coal reserves in Alabama, Pennsylvania and West Virginia. Through the acquisition of the assets of Corrigan, McKinney Steel Co., the corporation will add to its facilities an efficient and modern steel plant advantageously located with lake transportation facilities at Cleveland, Ohio. It is expected that the Corrigan, McKinney plant's large production of pig iron and semi-finished steel will find additional outlets in the corporation's finished steel production facilities and that material savings will result from combined operation. The corporation will also acquire, as part of the assets of Corrigan, McKinney Steel Co., control of Newton Steel Co., which is a producer of cold rolled sheets for the automobile and refrigerator industries, with a plant having lake transportation facilities at Monroe, Mich. The Corrigan, McKinney Steel Co. also owns or controls valuable iron ore properties which will supplement the corporation's present holdings.

Through the acquisition of control of Truscon Steel Co. (if the required percentage of the stock of that company is exchanged pursuant to the plan), the corporation will obtain control of a diversified steel fabricating enterprise which has been for some time a large buyer of the corporation's steel products and should increase its use of such products. Truscon Steel Co. has numerous well-located warehouses which should also facilitate the distribution of the other products of the combined enterprise.

a *Net Income or Loss of Companies for Stated Periods*

	6 Mos. End.	Calendar Years		
Period—	June 30 '35	1934	1933	1932
Republic	x$2,756,564	y$3,459,428	y$4,049,253	y$11,261,195
Corrigan	b y161,496	y c178,715	y c656,098	y c$2,014,700
Newton	y389,566	y1,004,402	y998,534	y949,851
Truscon	y218,499	y358,235	y888,108	y1,655,115

a Net income (or loss) after interest charges (also guaranteed dividends on preferred stock of affiliate by Republic). b Two months ended April 30. c Years ended April 30.

x Profit. y Loss.

Upon the consummation of the plan, the annual interest charges on the funded debt of the corporation and its subsidiaries (including guaranteed dividends on preferred stock of an affiliate) will be approximately $4,530,000 per annum.

Underwriting—The principal underwriters of the $24,000,000 general mortgage convertible 4½% bonds, Series A, are Kuhn, Loeb & Co. and Field, Glore & Co., New York.

The corporation has entered into an agreement with the underwriters dated Sept. 10 1935, pursuant to which the corporation has agreed to sell to the underwriters, and they have severally and not jointly agreed to purchase from the corporation, the respective principal amount of said bonds, as follows:

Kuhn, Loeb & Co	$14,400,000
Field, Glore & Co	9,600,000

at 96¼% and int. thereon from Sept. 1 1935.

Consolidated Income Statement 6 Months Ended June 30 1935

Gross sales (less returns and allowances)	$63,752,335
Cost of goods sold	44,474,090
Total expenses	14,350,285
Net income	$4,927,959
Income from other than operations	490,067
Total gross income	$5,418,026
Interest on long-term debt	1,404,399
Interest on notes and accounts payable to others	97,791
Preferred dividends on guaranteed stock of affiliate	117,693
Other deductions	639,338
Net income	$3,158,803
Provisions for Federal income tax	402,240
Net income	$2,756,563
Balance, deficit, beginning of period	5,456,186
Adjustment of reserve	*Dr*76,631
Consolidated earned deficit	$2,776,253

The above statement does not include the operating results of Republic Supply Co.—85% owned or Ohio Tubular Products Co.—75% owned by Steel & Tubes, Inc., a subsidiary. The proportion of such results applicable to the investments owned by the parent corporation directly or indirectly in these companies was $137,085 (profit).

Pro Forma Consolidated Balance Sheet as of June 30 1935

Assets—		*Liabilities*—	
Cash on demand	$17,661,415	Accts. payable (trade, &c.)	$4,325,373
Notes & accts. rec. (net)	12,026,940	Notes payable to banks	798,376
Inventories	39,.10,469	Accts. payable to officers, &c	1,824,376
Other current assets	214,499	Accts. due associated cos. (current)	22,070
Investments	14,775,615	Accrued liabilities	3,375,299
Fixed assets (net)	211,428,845	Other current liabilities	114,876
Deferred charges	3,184,679	Long-term debt	79,111,334
Other assets	3,030,001	Other liabilities, &c	219,575
		Reserves	9,999,107
		6% cumul. pref. stock of Trumbull-Cliffs Furnace Co	3,857,000
		Minority interest	912,434
		Prior preference stock	34,235,300
		Common stock	103,239,155
		Paid-in or capital surplus	62,431,200
		Operating deficit, &c	3,033,013
Total	$301,432,465	Total	$301,432,465

Note—The adjustments entered herein give effect to following proposed transactions: (1) Changes in authorized capital stock; (2) Exchange of each share of present 6% conv. pref. stock of Republic for ½ share of new 6% conv. prior pref. stock and 2 shares of common stock assuming 100% exchange; (3) Transfer of $41,023,492 from stated capital to capital surplus; (4) Acquisition of net assets of Corrigan for $15,361,000 5½% conv. purchase money bonds (with int. accrued from Nov. 1 1934 and effect has been given to payment of int. to May 1 1935), $2,792,900 6% conv. prior preference stock and 748,223 shares of common stock (incl. 50,000 shares to be issued to bankers for services) and valuation of such net assets on basis of principal amounts of bonds plus accrued int., par value of prior preference stock and $20 per share of common stock (also issuance of Republic note secured by $2,000,000 of new general mortgage 4½% conv. bonds, Series A, for outstanding note of Corrigan in amount of $2,000,000, due Dec. 31 1939); (5) Provision out of capital surplus of additional reserve of $20,000,000 for co-ordination of plant facilities to cover possible adjustments of plant values, &c.; (6) Acquisition of all the capital stock of Truscon Steel Co. on basis of ½ share of 6% conv. prior preference stock and 2 shares of common stock for each share of Truscon preferred and 4-10th share of common stock for each share of Truscon common; (7) Transfer of classification of inter-company accounts between Republic and Truscon to accounts of affiliates; (8) Sale of $24,000,000 gen. mtge. 4½s, charging discount of $900,000 to deferred expense; (9) Application of $23,100,000 proceeds as follows: To retire $6,419,000 ref. & gen. mtge. bonds, Series A, at a total premium of $256,760; to pay short-term debt $2,000,000; to reimburse corporation for advance made subsequent to June 30 1935 to subsidiary to pay short-term debt of $1,000,000; provision of special fund of $2,500,000 to be deposited under the terms of the new gen. mtge. to be used for payment of bonds and debentures due in 1935 and special fund of $2,846,000 to purchase outstanding bonds of Newton Steel Co.; addition of balance ($8,078,240) to cash; (10) Adjustment ($99,811) of carrying value of ref. & gen. mtge. bonds, Series A and Trumbull debentures included in insurance fund, to redemption value (11) Transfer of $25,000,000 from reserve for co-ordination of plant facilities, &c., to reserve for revaluation of fixed assets.

Listing of Bonds and Stocks—

The New York Stock Exchange has authorized the listing of (1) $26,000,000 general mortgage convertible 4½% bonds, series A, due Sept. 1 1950.

(2) $15,361,000 purchase money first mortgage convertible 5½% bonds, due Nov. 1 1954.

(3) 342,353 shares of 6% cum. convertible prior preference stock, series A (par $100).

(4) 4,731,111 shares of common stock (no par).—V. 141, p. 1453.

Russell Motor Car Co., Ltd.—*Accumulated Dividend*

The directors have declared a dividend of $2.75 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Nov. 1 to holders of record Oct. 16. This compares with $1.50 per share paid on Aug. 1 and May 1 last; $1.25 on Feb. 1 1935 and Nov. 1 1934, and $1 per share paid each quarter from May 1 1933 to and including Aug. 1 1934, prior to which the company paid regular dividends of $1.75 per share.

Accumulations after the payment of the Nov. 1 dividend will amount to $5 per share.—V. 141, p. 446.

Ryan Car Co. (& Subs.)—*Earnings*—

Income Account for Calendar Year 1934

Gross sales	$916,108
Cost of manufacturing, selling, and administrative expense	898,671
Profit before considering depreciation and amortization	$17,437
Depreciation and amortization written-off	98,062
Interest, bad debts, locomotor demonstration expenses, loss on sale of equipment, &c	24,294
Surplus adjustments affecting prior years	*Cr*28,604
Miscellaneous income	*Cr*4,654
Net loss for year	$71,659

Consolidated Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Cash	$2,089	Notes payable (bank)	$260,312
Accounts, notes and warrants receivable	7,090	Loans on life insur. policies	61,572
Raw material inventories and work in process	32,881	Trade, creditors, accr. wages, interest, &c	24,810
Cash surrender value of life insurance	64,141	Reserves—State and Fed. tax	88,642
a Investments	74,064	Preferred stock	500,000
Accrued interest receiv. on bonds	2,911	d Equity of com. stockholders	689,539
Development expense	369,214		
Land	347,596		
b Buildings, machinery, &c	716,663		
Deferred charges	2,242		
Accounts in closed banks	44		
c Treasury stock	5,937		
Good-will	1		
Total	$1,624,877	Total	$1,624,877

a After deducting $156,099 reserve for decreased market value. b After depreciation of $905,836. c Represented by 47,501 shares of common stock. d Equity of common stockholders (127,082 shares outstanding of

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which 47,501 shares represent treasury stock) subject to payment of pref. stock dividends in arrears since April 1 1928 aggregating $270,000.—V. 137, p. 1593.

Saguenay Power Co., Ltd.—*New Name*—
See Duke-Price Power Co., Ltd. above.

Safeway Stores, Inc.—*Smaller Common Dividend*—
The directors on Sept. 6 declared a dividend of 50 cents per share on the no par common shares, payable Oct. 1 to holders of record Sept. 19. Previously 75 cents per share was distributed each three months from Jan. 1 1933 to and including July 1 1935, and $1.25 per share was paid each quarter from Jan. 1 1930 to Sept. 30 1932 inclusive.

In explanation of the reduction, President L. A. Warren, stated:
"Although gross sales of Safeway Stores have shown a pronounced increase, this has not been due to the volume of buying, but to the higher prices prevailing for food products. It is interesting to note that profits of Safeway did not increase in proportion to sales. Stated simply, this means that Safeway Stores are not passing on higher costs of foodstuffs, but are reducing their own profits in order to provide customers with the same high quality products at the lowest prices."—V. 141, p. 1606.

St. Croix Paper Co.—*General Balance Sheet Dec. 31 1934*—

Assets—		*Liabilities*—	
Cash and securities	$1,004,696	Accounts payable	$60,041
Notes & accts. receivable	293,809	Dividend payable	12,500
Advances to loggers	274,750	Res. for deprec., insurance & taxes	3,716,977
Investments in other cos	558,384	Surplus	2,519,333
Inventories	524,955	Preferred stock	500,000
Deferred expense	38,236	Common stock	2,500,000
Plant, timberlands, &c	6,566,830		
Treasury stock	47,190		
Total	$9,308,852	Total	$9,308,852

—V. 139, p. 1879.

St. Louis Southwestern Ry. Lines—*Earnings*—

	——First Week of Sept.——		——Jan. 1 to Sept. 7——	
Period—	1935	1934	1935	1934
Gross earnings	$230,700	$221,702	$10,518,635	$9,867,611

—V. 141, p. 1607.

San Diego Consolidated Gas & Electric Co.—*Earnings*

12 *Months Ended July* 31—	1935	1934
Operating revenues	$7,216,758	$6,833,728
Operating expenses, maintenance and taxes (other than income taxes)	3,780,172	3,761,164
Appropriation for retirement reserve	1,205,000	1,176,000
Net oper. rev. (before prov. for income taxes)	$2,231,586	$1,896,563
Other income	12,109	9,373
Gross income (before prov. for income taxes)	$2,243,696	$1,905,936
Interest charges (net)	813,577	856,897
Amortization of debt discount and expense	77,665	80,470
Other income deductions	7,712	5,022
Provision for Federal income taxes	105,119	100,353
Net income	$1,239,621	$863,193

—V. 141, p. 1284.

Sangamo Electric Co.—*Wipes Out Accumulations on Preferred Stock*—
The directors have declared a dividend of $13.50 per share on the 7% cum. pref. stock, par $100, payable Oct. 1 to holders of record Sept. 23. This payment includes the current regular quarterly dividend of $1.75 and accruals of $11.75 per share, thus paying up all back dividends. For detailed dividend record see V. 140, p. 3907.

Saratoga Victory Mills, Inc.—*Balance Sheet Dec. 31*—

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$12,217	$16,655	Accounts payable	$145,710	$122,462
a Accts. receivable	112,216	72,721	Labor accrued	5,552	716
Merchandise	401,278	404,546	Res. for contingent expenses	------	1,060
Floor tax	28,728	33,422	Reserve for taxes	20,979	30,624
Supplies and mater.	22,192	22,543	Bonds	825,000	825,000
American Mfg. Co. claim account	------	1,500	c Preferred stock	259,400	259,400
b Fixed assets	1,381,540	1,448,314	d Cum pref. stock	300,000	300,000
Miscell. assets	6,532	5,561	e Common stock	724,649	724,649
Deferred charges	67,034	71,796			
Deficit	249,553	186,853			
Total	$2,281,290	$2,263,911	Total	$2,281,290	$2,263,911

a After reserve for bad debts of $3,359. b After depreciation of $232,919 in 1933 and $299,849 in 1934. c Represented by 2,594 shares. d Represented by 3,000 shares. e Represented by 93,500 shares.—V. 139, p. 2844.

Savannah Electric & Power Co.—*Earnings*—

Period End. July 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$143,810	$141,537	$1,806,289	$1,753,183
Operation	62,637	55,790	690,205	640,875
Maintenance	8,761	8,682	106,655	102,329
Taxes	16,197	16,263	208,033	196,888
Int. & amortization	33,009	33,188	396,481	398,441
Balance	$23,203	$27,611	$404,913	$414,648
Appropriations for retirement reserve			150,000	150,000
Debenture dividend requirements			149,114	149,114
Preferred dividend requirements			60,000	60,000
Balance for common dividends and surplus			$45,798	$55,533

—V. 141, p. 1607.

Schiff Company—*Sales*—

Month—	1935	1934	1933
January	$478,982	$486,507	$357,430
February	566,578	515,158	441,916
March	904,809	1,143,763	664,335
April	1,147,819	844,512	833,852
May	1,306,139	1,186,297	877,446
June	1,124,285	1,273,394	1,131,682
July	795,851	675,667	655,486
August	940,029	866,580	886,114
Total eight months	$7,264,492	$6,991,877	$5,848,263

—V. 141, p. 1108.

Second International Securities Corp.—*Accum. Div.*—
The directors have declared a dividend of 62½ cents per share on account of accumulations on the 6% cum. 1st pref. stock, par $50, Oct. 1 to holders of record Sept. 14. A similar payment was made on July 1, April 1, and Jan. 2 last, and compares with 50 cents per share distributed in each of the five preceding quarters, prior to which regular quarterly payments of 75 cents per share were made.—V. 141, p. 447.

(W. A.) Sheaffer Pen Co.—*To Declare $1 Dividend*—
The New York Stock Exchange has been advised that a special meeting of directors will be held on Sept. 20 for the purpose of declaring a common dividend which it is proposed will be payable Oct. 15 to holders of record Sept. 30.

The last dividend declared was March 6 when a $1 dividend was ordered payable March 15 to stock of record March 9.

Stock Exchange listing requirements are that 10 days' notice must be given before the stock record date when dividends are declared, and the advice of intention to declare a dividend it is indicated is to insure compliance with Exchange rules.—V. 141, p. 608.

Sheffield Steel Corp.—*Removed From Unlisted Trading*—
The New York Curb Exchange has removed from unlisted trading privileges the 1st mtge. 5½% gold bonds, due March 1 1948.—V. 130, p. 4624.

Sherwin-Williams Co. of Canada, Ltd.—*Accumulated Dividends*—
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. 15. A similar payment was made on July 2, April 1 and Jan. 2 last, this latter being the first dividend paid on the pref. stock since the regular quarterly dividend of $1.75 per share was paid on Dec. 31 1932.

The current dividend is applicable to the quarter ended Nov. 30 1933.—V. 140, p. 3734.

Singer Mfg. Co.—*Usual Extra Dividend*—
The directors have declared an extra distribution of $2.50 per share in addition to the regular quarterly dividend of $1.50 per share on the capital stock, par $100, both payable Sept. 30 to holders of record Sept. 10. Similar distributions were made in each of the five preceding quarters, while on Mar. 31 1934 an extra of $1 per share in addition to the regular quarterly dividend was paid.—V. 140, p. 4081.

Socony-Vacuum Oil Co., Inc.—*Debentures Sold*—
Salomon Bros. & Hutzler, as selling agents, alone on Sept. 12 offered by means of a prospectus, $50,000,000 15-year 3½% debentures. The debs., priced at 100% and int., have been sold. A prospectus, dated Sept. 12, affords the following:

Offering—Debentures are offered at 100% and int. from Oct. 15 1935, when as and if issued. No firm commitment to take the issue has been made. An agreement has been entered into between the issuer and Salomon Bros. & Hutzler as selling agents, whereby the latter agree to use their best efforts to sell the debentures, for the account and risk of the issuer. The selling agents will receive a commission of 4-10 of 1% of the principal amount of all such debentures sold by the issuer.

Purpose—Net proceeds ($49,629,950) are to be used to redeem the outstanding $50,000,000 25-year 4½% debentures. It is proposed to call for redemption the debentures at 101 and int., requiring the payment of $50,500,000. The balance of funds required namely, $870.050 plus accrued int., will be provided from the general funds of the company.

History and Business—Incorporated in New York in 1882 under the name of Standard Oil Co. of New York. Business for many years was dealing in petroleum products in New York, New England and the Far East. Company grew rapidly, and on various occasions increased its authorized and issued stock. It acquired various companies and groups of companies, the most notable acquisitions being as follows: (1) In 1925 Magnolia Petroleum Co., operating in Texas and the Southwest; (2) in 1926 General Petroleum Corp., operating in California and on the West Coast; (3) in 1931 Vacuum Oil Co., doing a world wide business in petroleum products generally and especially in lubricants.

At the time of the union of Vacuum Oil Co. with the company in 1931 the company changed its name to Socony-Vacuum Corp. In 1934 the name was again changed, this time to Socony-Vacuum Oil Co., Inc. In this same year the company took over the assets of a number of domestic subsidiaries, including Standard Oil Co. of New York, Inc., Vacuum Oil Co., Inc., White Eagle Oil Corp., White Star Refining Co. and Lubrite Refining Corp.

The nature of the company's interests in the Far East was changed at the end of 1933 by the transfer of properties to a newly organized corporation known as Standard-Vacuum Oil Co. The company owns 50% of the capital stock of Standard-Vacuum Oil Co. The balance of the capital stock is owned by Standard Oil Co. (New Jersey). The properties thus transferred by the company consisted principally of marketing and storage facilities in China, British India, Japan, Australia, New Zeland, South Africa, East Africa, Siam, Indo-China and the Philippines. Standard Oil Co. (New Jersey) contributed refining and producing properties of its subsidiaries in the Dutch East Indies and its marketing facilities in New Zealand and Australia.

The company has an interest in the Near East Development Corp. which was increased during 1934 so that it now has through Near East Development Corp. an 11⅞% interest in Iraq Petroleum Co. and Mediterranean Pipe Lines, Ltd. Movement of crude oil from Iraq through pipe lines to Mediterranean ports started late in 1934.

The company and its subsidiaries conduct a fully integrated oil business from producing and refining to transportation and marketing.

Property—Producing properties owned in fee in the States of Texas, Oklahoma, Kansas, Arkansas, Louisiana, New Mexico and California total approximately 20,400 acres. Non-producing properties owned in fee and held for future development, located in Texas, Oklahoma, Kansas, Arkansas, Louisiana, New Mexico, California, Colorado, Mississippi and Alabama, total approximately 787,000 acres. Producing properties held under lease in the States of Texas, Oklahoma, Kansas, Arkansas, Louisiana, New Mexico and California total approximately 252,500 acres, and non-producing properties held under lease in the States of Texas, Oklahoma, Kansas Arkansas, Louisiana, New Mexico, California, Colorado, Mississippi, Michigan and Alabama total approximately 3,087,000 acres. In addition, royalty interests are held in approximately 27,400 acres of producing lands and approximately 12,600 acres of non-producing lands.

On the above producing properties, owned or held under lease, there are approximately 7,200 oil wells and 160 gas wells in operation, in addition to which approximately 400 oil wells and 70 gas well are shut in.

Company and its subsidiaries own three large office buildings located at 26 Broadway, N. Y. City, and in Albany, N. Y. and Dallas, Tex.

Pipe line systems owned and operated in the States of Pennsylvania, Texas, Oklahoma, Louisiana, Arkansas, California and Kansas include approximately 2,500 miles of gathering lines and 4,700 miles of trunk lines. The maximum capacity of these pipe lines exceeds 300,000 42-gallon barrels daily. Pipe line systems also include 116 trunk line pumping stations, 49 gathering line pumping stations, and 23 combination trunk and gathering line stations. Approximately 2,300 tank cars and 6,200 motor vehicles are owned. Marine equipment includes 55 deep-sea vessels with a total deadweight tonnage of approximately 615,000 tons, 21 self-propelled barges, 141 towing barges, and 29 tugs.

Storage facilities owned in the United States include steel tanks with a total capacity of approximately 111,000,000 42-gallon barrels, and concrete reservoirs with a capacity of approximately 8,500,000 barrels.

Twenty-one operating natural gas plants are owned in the States of Texas, Oklahoma, Louisiana, Arkansas and California, and in addition, 3 plants in Oklahoma and Texas which are idle. Two carbon black plants are operated in Texas.

Company and its subsidiaries own or lease approximately 4,500 gasoline service stations and approximately 2,000 wholesale distributing bulk plants which supply not only company-operated service stations but also approximately 45,000 dealers and many thousands of industrial, commercial and private consumers.

The company and its foreign subsidiaries are engaged in business, consisting principally of refining and marketing, in more than 40 foreign countries, including Mexico and all European countries except Russia, as well as various countries in South America, Asia Minor, North and West Africa. The foreign branches and subsidiaries own or lease storage, marketing and distribution facilities. Foreign subsidiaries own and operate refineries in 9 European countries. Of the gross assets of the company and its subsidiaries approximately 15% are located outside of the United States.

Funded Debt, Bank Loans, Debt to Affiliates and Capitalization as of Dec. 31 1934

	Authorized	*Outstanding*
4½% debentures, due Dec. 15 1951	$50,000,000	a$50,000,000
4½% serial debentures, completely maturing in 1948	20,000,000	b13,982,000
Gen. Petroleum Corp. of Cal. 1st 5s, 1940	35,000,000	b14,633,000
Purchase obligations due	--------	142,875
Indebtedness to Standard-Vacuum Oil Co. (50% owned)	--------	19,324,170
Indebtedness to affiliates—consolidated	--------	6,347,883
Capital stock ($15 par)	40,000,000 shs.	c31,154,281 shs.

a It is proposed that these debentures will be redeemed with the entire proceeds of the new issue.

b Loans aggregating $27,000,000 were obtained from 12 banks on Feb. 14 1935 and the proceeds were used, together with other funds to redeem and pay (1) Standard Oil Co. of New York 4½% serial gold debentures due 1929 to 1948, and (2) the first mortgage sinking fund 5% gold bonds of General Petroleum Corp. of Calif., a wholly owned subsidiary. The loans mature in equal semi-annual instalments of $2,700,000 each and bear interest at the following rates per annum:

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Maturity—		Maturity—	
Aug. 14 1935	1½%	Feb. 14 1938	2½%
Feb. 14 1936	1½%	Aug. 14 1938	3¼%
Aug. 14 1936	2%	Feb. 14 1939	3¼%
Feb. 14 1937	2%	Aug. 14 1939	3¾%
Aug. 14 1937	2½%	Feb. 14 1940	3¾%

The Aug. 14 1935 and the Feb. 14 1936 maturities were paid on May 16 1935.

c Excludes 554,176 shares held in the treasury and includes 2,912 shares reserved for issuance in payment for assets of Vacuum Oil Co., to holders of certificates of capital stock of that company upon surrender of such certificates on basis of 2½ shares of Socony-Vacuum Oil Co., Inc., for each share of Vacuum Oil Co. stock so surrendered and 3 shares reserved for issuance in payment for assets of White Eagle Oil & Refining Co., to holders of certificates of capital stock of that company upon surrender of such certificates on basis of 85 shares of Socony-Vacuum Oil Co., Inc., for each 100 shares of White Eagle Oil & Refining Co. stock so surrendered.

Description of Debentures—Dated Oct. 15 1935, due Oct. 15 1950. Interest payable April and Oct. 15 at principal office of Bankers Trust Co., New York, trustee, in lawful money of the United States of America. Coupon, registerable as to principal only or registered without coupons. Coupon debentures shall be in denom. of $1,000 and $500. Registered debentures shall be in denom. of $10,000 and $1,000. Redeemable at any time, at the option of the company, as a whole or in part by lot, upon at least 60 days' notice at par plus int. and a premium of 2½% if red. prior to Oct. 15 1940, 1½% if red. on or after Oct. 15 1940 and prior to Oct. 15 1945, 1% if red. on or after Oct. 15 1945 and on or prior to April 15 1950, and without premium if redeemed thereafter.

Bonds Called for Redemption—

All of the outstanding 25-year 4½% debentures due Dec. 15 1951 of the Standard Oil Co. of N. Y. have been called for redemption on Nov. 12 next at 101 and interest. Payment will be made at Dillon, Read & Co., 28 Nassau St., New York City.—V. 141, p. 1454.

South Carolina Power Co.—*Earnings*—

[A subsidiary of Commonwealth & Southern Corp.]

Period End. July 31—	1935—Month	1934	1935—12 Mos.	1934
Gross earnings	$217,611	$206,021	$2,644,781	$2,409,808
Operating expenses	122,433	122,162	1,498,979	1,336,359
Fixed charges	54,154	54,208	646,776	611,158
Prov. for retire. reserve	13,000	13,000	156,000	141,241
Dividends on pref. stock	14,286	14,286	171,438	171,438
Balance	$13,737	$2,364	$171,586	$149,611

—V. 141, p. 2086.

Southern Bell Tel. & Tel. Co.—*New Vice-Pres.*—

Charles A. Stair was appointed Vice-President in charge of operations on Aug. 26. Mr. Stair succeeds J. W. Warren, who recently was elected President of the company. Other appointments announced included those of Hal S. Dumas as assistant to the president in charge of personnel relations and Evelyn Harris as assistant in charge of public relations.—V. 141, p. 1285.

Southern California Telephone Co.—*Bonds Called*—

A total of $163,000 1st & ref. mtge. 5% sinking fund 30-year gold bonds have been called for payment on Nov. 1 next at 105 and int. at Security-First National Bank of Los Angeles.—V. 140, p. 3735.

Southern California Edison Co., Ltd.—*Listing*—

The New York Curb Exchange has admitted to the list the refunding mtge. gold bonds, series of 3¾s, due May 1 1960, and the refunding mtge. gold bonds, series B 3¾s, due July 1 1960.—V. 141, p. 1607.

Southern Colorado Power Co.—*Earnings*—

12 Mos. Ended July 31—	1935	1934
Operating revenues	$1,871,145	$1,783,995
Oper. exps., maintenance & taxes (other than income taxes)	1,048,824	997,047
Appropriation for retirement reserve	216,813	179,022
Net oper. rev. (before prov. for income taxes	$605,507	$607,924
Other income	591	1,030
Gross income (before prov. for income taxes)	$606,099	$608,955
Interest charges (net)	427,211	428,130
Other income deductions	3,815	5,710
Provision for Federal income taxes	5,000	5,000
Net income	$170,071	$170,113

—V. 141, p. 1109.

Southern Gas Co.—*Bonds Called*—

A total of $39,500 10-year 6½% sinking fund gold debenture bonds, series A, dated Oct. 1 1926, have been called for redemption on Oct. 1 at 102½ and int. at First National Bank of Kansas City, Mo.—V. 140, p. 3403.

Southern Indiana Gas & Electric Co.—*Earnings*—

[A subsidiary of Commonwealth & Southern Corp.]

Period End. July 31—	1935—Month	1934	1935—12 Mos.	1934
Gross earnings	$235,182	$229,937	$3,004,111	$2,825,976
Operating expenses	137,482	144,795	1,689,080	1,625,445
Fixed charges	24,462	25,870	319,871	315,422
Prov. for retirm. reserve	23,141	23,141	277,700	277,700
Divs. on preferred stock	45,206	45,197	542,456	542,178
Balance	$4,888	def$9,067	$175,002	$65,229

—V. 141, p. 287.

Southern Ry.—*To Meet Oct. 1 Maturities Out of Current Earnings—Outlook Good*—Fairfax Harrison, President, has issued the following statement:

Southern Railway is prepared to meet its maturities on Oct. 1 next out of current revenues, and the forecasts of rising traffic during the remainder of 1935 now indicate that the maturities of fixed charges on Jan. 1 1936, will also be similarly provided for.

The Reconstruction Finance Corporation has agreed to hold the company's notes which mature during 1935 until the end of the year awaiting developments and assure us of their purpose to deal with the debt in such way as may be agreed to be to the best interest of the company.

	First Week of Sept.		Jan. 1 to Sept. 7	
Period—	1935	1934	1935	1934
Gross earnings	$2,009,108	$1,821,416	$71,308,955	$70,080,962

—V. 141, p. 1455.

Southwestern Bell Telephone Co.—*Earnings*—

Period End. July 31—	1935—Month	1934	1935—7 Mos.	1934
Operating revenues	$6,196,611	$5,876,243	$42,859,747	$40,750,540
Uncollectible oper. rev.	27,223	30,571	191,636	241,518
Operating expenses	4,155,922	3,977,516	27,898,623	26,993,511
Rent for lease of oper. property	6,902	7,261	48,658	52,676
Operating taxes	682,000	664,000	4,860,000	4,673,000
Net operating income	$1,324,564	$1,196,895	$9,860,830	$8,789,835

—V. 141, p. 935.

Spiegel, May, Stern Co., Inc.—*Sales*—

Month of—	1935	1934	1933	1932
January	$1,260,469	$927,917	$320,710	$359,582
February	1,617,261	1,421,846	663,633	551,532
March	3,108,329	2,732,512	948,452	720,035
April	3,299,647	2,322,133	861,980	757,373
May	3,350,817	2,193,078	901,041	672,331
June	2,356,850	1,437,008	782,803	329,770
July	1,714,051	1,111,870	545,145	188,609
August	2,124,644	1,577,692	671,895	239,190
Total eight months	$18,832,068	$13,724,055	$5,695,660	$3,818,422

—V. 141, p. 1455.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output for the week ended Sept. 7 1935 totaled 82,767,034 kilowatt hours, an increase of 11.6% compared with the corresponding week last year.—V. 141, p. 1608.

Standard Oil Co. of Calif.—*Issues Statement*—

The company wishes to deny a published report that notice has been served on the Oil Umpire that if a new proration plan is not adopted that the company would begin producing all the crude oil it required and withdraw from the buying market.

The company has served no such notice, nor has it made any statement or commitment concerning its crude oil purchase policy, nor any statement as to future action, other than that of Aug. 28 1935, which contained the following: "When it is again demonstrated that production can be controlled to keep within consumptive demand it is to be hoped conditions will justify a return to higher prices."—V. 141, p. 1608.

Stromberg-Carlson Telep. Mfg. Co. (& Subs.)—*Earns.*

Calendar Years—	1934	1933	1932	1931
x Net loss	$265,426	$331,129	$777,593	$598,402
Preferred dividends	48,751	65,002	65,002	65,002
Common dividends	------	------	------	304,903
Loss	$314,177	$396,131	$842,595	$968,307
Previous surplus	1,074,768	1,470,899	2,313,493	3,281,800
Total surplus	$760,591	$1,074,768	$1,470,899	$2,313,493

x After provision for depreciation of $115,221 in 1934, $118,491 in 1933 and $104,858 in 1932.

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	$405,071	$662,801	Accts. pay. & accr. liabilities	$286,542	$207,451
Notes receivable	20,169	9,042	Res've for unempl. benefit	41,805	43,668
Accts. receivable	665,439	513,725	Reserve for contingencies, &c	67,484	------
Cash surr. value of life ins. policies	27,739	41,667	Pref. 6½% cum. stock	1,000,000	1,000,000
Inventories	1,242,474	1,266,429	x Common stock	2,732,800	2,732,800
Unemp. benefit fd.	41,804	43,668	Approp. for invest. in add'ns to prop	500,000	500,000
Invest. in & adv. to for'n affil. cos	125,435	138,422	Surplus	760,591	1,074,768
Land, bldgs., machinery, factory, equip., tools, &c.	2,852,348	2,874,771			
Prepaid taxes, ins., &c	8,742	8,162			
Total	$5,389,222	$5,558,688	Total	$5,389,222	$5,558,688

x Represented by 273,280 shares (no par).—V. 139, p. 3165.

Suncook Mills—*Earnings*—

Years Ended—	Dec. 29 '34	Dec. 30 '33	Dec. 31 '32
Net receipts	$2,646,724	$3,370,000	$2,560,979
Expenses	2,648,511	3,144,498	2,556,172
Manufacturing profit before charges	loss$1,789	$225,502	$4,807
Other income	31,678	58,818	6,650
Total income	$29,891	$284,320	$11,457
Depreciation, miscell. charges, &c	77,299	162,643	138,587
Sundry adjustments	------	Cr9,155	------
Net loss carried to surplus	$47,408	prof$130,831	$127,130

Balance Sheet

Assets—	Dec. 29 '34	Dec. 30 '33	Liabilities—	Dec. 29 '34	Dec. 30 '33
Cash & receivables	$304,741	$517,358	Accounts payable	$251,542	$234,196
Inventories	564,115	562,221	Notes & adv. pay.	303,629	508,015
Prem. depos. with mut. insur. cos.	19,611	20,614	Preferred stock	360,000	360,000
Deferred charges	25,347	21,735	Common stock	850,000	850,000
Capital assets	2,801,383	3,141,871	Res've for deprec.	1,394,084	1,705,063
			Surplus	555,941	606,524
Total	$3,715,197	$4,263,799	Total	$3,715,197	$4,263,799

—V. 141, p. 1456.

Susquehanna Silk Mills—*Reorganization Accepted*—

Harry I. Caesar, chairman of the debenture holders' protective committee for the 10-year 5% sinking fund gold debentures, has announced that holders of more than 75% of the principal amount of the claims against the company required in making the plan effective, including the debentures which comprise the company's only funded debt, have accepted the plan for reorganization dated April 18. Current acceptances, Mr. Caesar added, are coming in at a satisfactory rate. The committee of which Mr. Caesar is chairman includes A. O. Choate, Arthur W. Loasby, William M. Vermilye and Harry Weis. City Bank Farmers Trust Co. is depositary. Shearman & Sterling are counsel and R. E. Morton is Secretary of the committee.. See also V. 140, p. 3910.

Swiss Oil Corp., Inc. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932
Net sales	$4,014,018	$3,316,297	$4,471,938
Cost of sales	2,806,882	1,769,162	2,768,935
Operating expenses	537,739	572,480	420,932
Administrative and general expenses			243,480
Depletion and depreciation	416,051	729,990	688,621
Amortization of bond expense, lease rentals, &c	------	35,741	114,188
Other income	Cr6,487	------	------
Federal income taxes	19,088	30,000	33,134
Net profit	$280,746	$178,922	$202,647

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	$244,239	$325,960	6% mtge. bonds	------	$82,500
Bills receivable	69,970	236,006	Accounts payable	$229,234	216,567
Accts. receivable	208,809	194,553	Accrued	36,684	36,553
Inventory	720,654	817,300	Fed. income taxes	80,466	30,000
Sundry notes and accts. receivable	133,064	100,219	6% mtge. bonds (1934-1935)	------	347,900
Life insurance	11,996	7,495	Mtge. on real est.	------	7,413
Non-producing property	9	4,987	Deferred for leased equipment	------	61,574
Pref. stock retire. fund	59,000	------	Res. for adjust. of book value of oil lands	1,802,144	2,025,583
Stock owned in subsidiary	52,051	112,000	Res. for contingencies, &c	109,510	132,882
Stk. owned in other companies	25,764	25,764	Capital stock	924,165	924,165
x Property, plant, equipment, &c.	4,686,593	5,024,378	Ashland Ref. Co. preferred stock	452,500	453,500
Warehouse stocks, unexp. insur., &c	145,744	187,444	y Surplus	2,605,183	2,568,758
			Minority interest	118,006	148,711
Total	$6,357,892	$7,036,105	Total	$6,357,892	$7,036,105

x After depreciation and depletion of $9,632,788 in 1934 ($9,504,855 in 1933). y Includes appreciation on permanent assets due to appraisal. —V. 139, p. 2374.

Sylvestre Utilities Co., Inc. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932
Total income	$2,709,664	$2,190,212	$1,915,964
Cost of sales	2,116,075	1,680,004	1,375,147
Gross profit	$593,590	$510,208	$540,817
Operating expenses	549,715	443,209	425,970
Interest paid	------	------	6,399
Miscellaneous charges	25,530	13,015	6,281
Proportion applicable to minority int.	5,549	6,658	9,798
Net income	$12,796	$47,325	$92,367

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Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$33,030	$43,170	Notes payable	------	$15,000
Notes receivable	------	10,496	Accts. pay'le Col. Beacon Oil Co.	$329,630	367,627
Accounts receiv'le	395,429	408,847	Accts. pay., others	44,883	42,874
Inventories	76,899	61,333	Mortgage paym'ts (current)	2,250	2,250
Miscell. inves'ts	6,344	------	Accrued liabilities	15,334	10,301
Deposits in closed banks	------	20,233	Mortgage payable	38,500	28,750
Fixed assets	649,438	770,183	Reserves	------	144,144
Good-will	1	1	Minority int. in Syl. Oil Co., Inc.	80,720	75,297
Treasury stock	6,500	6,500	x Cap. stk. & surp.	y661,553	645,522
Prepaid charges	5,231	11,001			
Total	$1,172,871	$1,331,765	Total	$1,172,871	$1,331,765

x Represented by 85,328 shares class A and 113,342 shares class B no par (incl. 1,300 shares in treasury) common outstanding. y Capital stock $1,163,256; capital surplus, $104,503; earned surplus, $182,694; total, $1,450,452; less good-will of $788,899.—V. 139, p. 2374.

Surface Combustion Co.—*Gets Large Order—*

The company has received orders this month for $1,000,000 worth of furnaces, according to Frank Adams, Vice-President and General Manager. Included in the orders is one from Bethlehem Steel Corp. for 28 new sheet and tin plate annealing furnaces to cost $500,000.

Mr. Adams indicated that prospects are bright for large orders for industrial furnaces for Russia. Surface Combustion's plant is operating day and night with 500 workers.—V. 131, p. 3723.

Taggart Corp. (& Subs.)—*Earnings—*

Calendar Years—	1934	1933	1932
Net sales	$2,290,840	$1,553,176	$1,234,677
Cost of sales, sell., admin. & gen. exps	1,849,363	1,336,525	1,312,974
Operating income	$441,477	$216,651	def$78,298
Other income credits	257,007	245,138	Dr302,549
Gross profit	$184,470	loss$28,487	loss$380,845
Provision for depreciation	266,069	265,605	264,351
Idle plant expenses	119,634	127,439	151,298
Federal income taxes	6,600	------	------
Net loss	$207,833	$421,532	$796,494
Consolidated surplus Jan. 1	def1,076,955	def676,250	178,969
Surplus credits (net)	------	20,827	------
Total loss	$1,284,788	$1,076,955	$617,525
Surplus charges	37,283	------	7,685
Preferred dividends	------	------	51,041
Consolidated deficit Dec. 31	$1,322,072	$1,076,955	$676,250

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Land, bldgs., machry., equip., &c	$6,315,855	$6,541,246	Funded debt of sub	$2,884,500	$2,948,500
Patents, licenses, trade marks, &c.	1	1	Notes payable	------	10,000
Investments	237,143	353,809	Accounts payable	91,414	94,758
Cash	93,002	278,576	Accrued accounts	54,474	50,384
Notes receivable	10,107	13,107	Deferred credit	------	3,283
Accts. receivable	93,367	126,732	Reserves	68,529	30,781
Inventories	653,843	530,995	Due to affil. cos	125,764	306,202
Due from affil. cos.	1,618	19,204	y $7 pref. stock	2,899,900	2,899,900
Sink. fund for retirement of funded debt	1,475	1,475	z Class A stock	730,000	730,000
Defd. debit items	120,280	125,891	a Common stock	526,040	526,040
			b Surplus	146,072	391,188
Total	$7,526,693	$7,991,036	Total	$7,526,693	$7,991,036

a 526,040 shares (no par). b Including capital surplus. y 28,999 shares (no par). z 29,200 shares (no par).—V. 139, p. 2374.

Technicolor, Inc. (& Subs.)—*Earnings—*

Calendar Years—	1934	1933	1932	1931
Net sales	$832,505	$630,546	$500,191	$1,164,666
Cost of sales, &c.	708,012	483,613	427,163	1,374,023
Gen. & admin. expenses	144,696	129,036	135,168	235,204
Selling expenses	69,395	66,093	76,196	163,404
Net loss	$89,598	$48,196	$138,335	$607,965
Other income	13,270	55,706	228,145	753,226
Total income	loss$76,327	$7,510	$89,810	$145,262
Other deductions	6,076	3,652	1,583	107,275
Prov. for deprec. of plant	176,590	187,349	184,511	------
Amortiz. of patents, research & develop. costs	23,614	24,234	21,540	------
Overhead exp. of shut-down plant	------	41,672	117,678	------
Net loss for the year	x$282,608	x $249,396	x$235,504	prof$37,986

x Loss is after capitalizing expenditures of $30,806 in 1934, $36,830 in 1933 and $61,150 in 1932 deemed to be research, development and patent costs and does not include $75,424 in 1933 and $241,689 in 1932 charged directly to surplus account in connection with termination of Boston lease and sale of equipment.

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$371,519	$126,108	Accounts payable	$96,516	$64,972
Accts. receivable	102,811	39,529	Fed. cap. stk. tax	------	4,058
Officers & empl.	1,143	794	Customers dep. on contracts	25,000	------
Merch. inventories	67,726	45,198	Cust. dep. on cont. for immed. deliv	19,384	2,169
a Ld., bldgs., machinery & equip.	1,331,540	1,397,902	Accrued interest	3,376	100
Research, develop., pat. & good-will	3,721,384	3,713,556	Mortgage payable	15,000	15,000
Deferred charges	13,810	17,018	Customers' dep. on contr. for future delivery	200,000	8,522
			Res. for rebates on partly filled ords	5,144	------
			Minority int. in Technicolor Motion Picture Co.	------	144
			b Common stock	4,551,475	4,212,358
			Surplus	694,037	c1,032,782
Total	$5,609,934	$5,340,104	Total	$5,609,934	$5,340,104

a After depreciation of $581,665 in 1934 ($871,525 in 1933). b Represented by 687,706 shares in 1934 (656,690 in 1933) (no par). c Of which $174,250 has been appropriated for the purchase of pref. stock in treasury.—V. 141, p. 936.

Tidewater Oil Co.—*Larger Common Dividend*

The directors on Sept. 12 declared a dividend of 50 cents per share on the no-par common stock, payable Sept. 30 to holders of record Sept. 23. Previous dividend disbursements were as follows: 30 cents on June 29; 35 cents on March 30 last; 75 cents on Oct. 8 1934; 50 cents on March 31 1934; $1 on Dec. 23 1933, and 25 cents per share paid each quarter from March 31 1932 to Dec. 31 1932 inclusive.—V. 141, p. 1110.

Toledo Edison Co.—*Output—*

August power output was 40,977,752 kilowatt hours, against 39,762,767 in July and 35,493,622 in August, last year.—V. 140, p. 2554.

Transcontinental & Western Air, Inc.—*Earnings—*

Earnings for the 6 Months Ended June 30 1935

Net profit after taxes and charges	$77,930

—V. 140, p. 4084.

Tennessee Public Service Co.—*Earnings—*

[National Power & Light Co. Subsidiary]

Period End. July 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Operating revenues	$236,676	$214,309	$2,786,791	$2,831,436
Oper. exp., incl. taxes	199,268	154,587	1,991,421	1,922,962
Net rev. from oper	$37,408	$59,722	$795,370	$908,474
Rent from leased prop	8,158	8,706	93,688	104,715
Other income (net)	728	5,884	8,665	25,211
Gross corp. income	$46,294	$74,312	$897,723	$1,038,400
Int. & other deductions	32,669	32,637	392,242	392,362
Balance	y$13,625	y$41,675	$505,481	$646,038
Property retirement reserve appropriations			333,996	312,053
z Divs. applic. to pref. stock for period, whether paid or unpaid			297,618	297,610
Balance			def$126,133	$36,375

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to July 31 1935, amounted to $409,225. Latest dividend, amounting to 75 cents a share on $6 pref. stock, was paid on Aug. 1 1934. Dividends on this stock are cumulative.—V. 141, p. 769.

Torrington Co. (& Subs.)—*Earnings—*

Years End. June 30—	1935	1934	1933	1932
Net profit for year	y$2,027,830	x$2,040,668	x$1,260,994	$1,650,153
Common dividends	2,240,000	1,540,000	1,400,000	1,680,000
Deficit	$212,170	prof$500,668	$139,006	$29,847
Shares of com. stock outstanding (no par)	534,216	534,216	534,216	533,900
Earned per share	$3.79	$3.82	$2.36	$3.09

x After special reserve for depreciation of $190,820 in 1934 and $100,000 in 1933. y After reserve for taxes of $278,326.

Consolidated Balance Sheet June 30

Assets—	1935	1934	1933	1932
b Real estate bldgs., machinery & equipment	$1,638,046	$1,395,249	$1,541,441	$1,486,956
Torrington Co. of Maine capital stock	593,127	593,127	593,127	642,713
Net assets of English & German subsidiaries	1,486,232	1,337,856	1,104,598	1,014,497
Invest. in sundry stocks	72,448	34,538	34,632	34,480
Inventory of materials, supplies, &c	2,150,215	1,739,188	1,098,277	1,221,822
Bills & accts. rec., less res.	866,448	812,119	671,974	631,611
U. S. & Can. Govt. secs.	4,353,056	4,606,932	4,180,528	4,585,650
Cash	483,408	1,112,208	1,212,894	799,513
Deferred charges	39,994	36,144	35,705	31,421
Total assets	$11,682,973	$11,667,360	$10,473,176	$10,448,664
Liabilities—				
a Common stock	$7,000,000	$7,000,000	$7,000,000	$7,000,000
Accounts payable	273,894	238,132	180,697	111,940
Res. for foreign exchange	161,882	369,151	130,450	------
Reserve for taxes	407,585	426,979	177,831	203,766
Surplus	3,839,612	3,633,099	2,984,197	3,132,957
Total liabilities	$11,682,973	$11,667,360	$10,473,176	$10,448,664

a Represented by 534,216 shares (no par) in 1935, 534,216 shares (no par) in 1934, 534,216 shares (no par) in 1933 and 533,900 shares (no par) in 1932. b After services for depreciation, including special reserve of $3,517,659 in 1935, $3,467,277 in 1934, $3,063,269 in 1933 and $2,881,644 in 1932.—V. 139, p. 3818.

Traylor Engineering & Mfg. Co.—*Preferred Stock Sinking Fund Notice—*

Sealed proposals for the sale of a sufficient amount of the pref. stock to exhaust the sum of $4,891 will be received at the office of Fidelity-Philadelphia Trust Co., trustee, 135 So. Broad St., Philadelphia, until Sept. 30 at 12 o'clock M. All stock accepted by the sinking fund is to be presented for payment and cancellation at the corporate trust dept.—V. 134, p. 4337

Tri-Continental Corp.—*Listing—*

The New York Stock Exchange has authorized the listing of $2,460,000 4% convertible debentures, series A, due Jan. 1 1953, all of which are issued and outstanding.

The $2,460,000 series A debentures were issued as at Jan. 1 1933 in connection with the acquisition by the corporation of all the assets (except certain cash) of Graymur Corp. (Del.).—V. 141, p. 450.

Truax Traer Coal Co. (& Subs.)—*Earnings—*

3 *Mos. End. July 31*—	1935	1934	1933	1932
Net prof. after deprec., deplet., int., tax., &c.	xloss$23,081	$52,669	def$127,101	def$96,056
Earns. per sh. on 276,325 shs. cap. stk. (no par)	Nil	$0.19	Nil	Nil

x Exclusive of discount on debentures purchased for sinking fund requirements.—V. 140, p. 4251.

Truscon Steel Co.—*Earnings—*

Earnings for the Six Months Ended June 30 1935

Gross sales (less returns and allowances)	$5,736,102
Cost of goods sold (exclusive of expenses specifically set forth below)	4,353,586
Selling, general & administrative expenses	1,096,779
Provision for doubtful accounts	100,040
Maintenance and repairs	122,773
Rents	37,754
Royalties	8,757
Taxes (other than Federal or State income taxes)	75,301
Provision for depreciation	147,367
Net loss from trading, manufacturing or extracting	$206,259
Income from other than operations	33,184
Total gross loss	$173,074
Deductions from gross income	45,424
Net loss	$218,498

Balance Sheet June 30 1935

Assets—		*Liabilities*—	
Cash on demand	$399,646	Accounts payable (trade, &c.)	$1,516,160
Notes & acets. receivable	x1,957,450	Notes pay. to banks—not secured	798,375
Inventories	2,315,812	Acets. pay. to officers, sec. holders or employees (principally unpaid payroll & commissions)	127,628
Div. receiv. (subseq. rec'd)	6,371	Accrued liabilities	143,391
Investments	y335,027	Mtge. instalments due in 1935	2,500
Fixed assets	z8,377,563	Other curr. liabs., not secured	12,653
Pats., &c. (incl. good-will)	a199,569	Adv. billing on erection & structural contracts less accrued cost thereon	12,416
Deferred charges	161,422	Mortgages payable	27,136
Other assets	154,107	Reserves	42,222
		7% cum. pf. stock (par $100)	3,324,010
		Com. stk. (par value $10)	7,661,510
		Paid-in and (or) capital surp.	1,240,647
		Operating deficit, &c.	1,349,922
		Unrealized apprec. arising fr. revaluation of cap. assets	348,239
Total	$13,906,970	Total	$13,906,970

x After reserve for doubtful accounts, freight, &c. of $361,744. y After reserve for depreciation of investments of $28,600. z After reserve for depreciation of $3,695,884. a After reserve for depreciation of $555,633.—V. 141, p. 770.

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Trustees System Service Corp.—*Reorganization Plan*

Trustees System Service Corp., Trustees System Co. of Pa., Trustees System Co. of Philadelphia, Trustees System Co. of Reading, Trusco Company of Philadelphia, Trusco Company of Reading, have filed an amended plan of reorganization in the U. S. District Court for the Southern Division of the Northern District of Alabama. The plan as amended provides:

Debtor proposes to form a new corporation, to be called the Trustees System Service Co. with an authorized capital stock as follows: 400,000 shares of preferred stock (par $1); 50,000 shares of class A common stock (no par); 50,000 shares of class B common stock (no par).

The new corporation will issue and deliver all the preferred stock (400,000) shares to creditors whose claims are approved and allowed, pro rata.

The preferred stockholders of the Trustees System Service Corp. shall receive one share of class A no par common stock of new company for each $125 par value of the old company's (Trustees System Service Corp.) preferred stock.

The common stockholders of Trustees System Service Corp. shall receive one share of class B no par common stock of the new company for each 17 shares of the old common.

The class A stockholders of the Trustees System Service Corp. shall receive one share of class B no par common stock of the new company for each 170 shares of old class A Trustees System Service Corp. stock.

The class B stockholders of the Trustees System Service Corp. shall receive one share of class B no par common stock of the new company for each 170 shares of old class B Trustees System Service Corp. stock.

It is proposed that the board of directors of the new company shall consist of not less than three members, to be appointed or approved by the court approving this plan.—V. 140, p. 2722.

Tyrol Hydro-Electric Power Co.—*Interest Payments*

Holders of 7½% bonds due May 1 1955 and 7% bonds due Feb. 1 1952, are being notified that the company with the permission of the National Bank of Austria, has obtained, in connection with each of the above issues, foreign exchange sufficient to cover all unpaid coupons which matured on and prior to Aug. 1 1935. Such coupons will be paid in United States currency upon presentation at the office of New York Trust Co., 100 Broadway, N. Y. City.

In lieu of amortization instalments not paid owing to exchange restrictions, the company proposes in the case of each issue to deliver to the New York Trust Co. for cancellation bonds of that issue which, taken at approximately their current market prices, will equal the aggregate amount of such mortization instalments up to Aug. 1 1935.

The Committee on Securities of the New York Stock Exchange rules that the bonds be quoted ex-interest 3½% on Sept. 9 1935; that the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning Sept. 9 1935, must carry the Feb. 1 1936 and subsequent coupons.—V. 140, p. 3233.

Union Bag & Paper Corp.—*Earnings*—

12 *Months Ended June* 30—	1935	1934
Sales	$9,582,464	$9,113,792
x Cost and expenses	9,394,693	7,939,242
Operating profit	$187,771	$1,174,550
Other income	27,271	32,372
Total income	$215,042	$1,206,922
Loss controlled company, &c	21,654	17,273
Federal taxes, &c	26,000	148,500
Net profit	$167,388	$1,041,149
Earnings per share on 146,074 no par shares of capital stock	$1.14	$7.12

x Includes depreciation.—V. 141, w.289.

United Amusement Corp., Ltd.—*Earnings*—

Earnings for Year Ended Dec. 31 1934

Total income	$277,260
Administrative and general expense	77,892
Depreciation	76,808
Bond mortgage and other interest	76,799
Bond underwriting expense	7,800
Net profit	$37,961
Previous surplus	796,247
Total surplus	$834,208
Dividends	37,184
Federal and Provincial income taxes	3,646
Adjustments of depreciation affecting prior periods	2,513
Surplus end of year	$790,866

Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Land, bldgs., equipment, &c	$2,644,707	6% 1st mtge. sinking fund gold bonds	$1,186,100
Deposit with trustee	5,000	Mtge. on land and building	50,000
Ints. in associated enterprises	404,239	Accounts payable	7,555
Supplies on hand	3,344	Bond interest	23,722
Accounts receivable	15,107	Accrued charges	4,428
Bonds—Provincial & municipal	39,597	Federal & Provincial inc. taxes	4,012
United Amusement Corp., Ltd.	26,981	Reserves	895,822
Cash	106,169	Class A stk. (66,246 no par shs.)	1,560,150
Deferred charges to operations	108,246	Class B non-voting stock (8,121 no par shares)	203,025
Good-will and franchise	1,372,291	Surplus	790,866
Total	$4,725,681	Total	$4,725,681

—V. 136, p. 1905.

United-Carr Fastener Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 250,000 shares of common stock (no par) which have been issued and are now outstanding in the hands of the public, with authority to add to the list 50,000 shares upon official notice of issuance upon conversion of cum. conv. pref. stock, and 20,000 shares upon official notice of issuance to employees for cash or other considerations, making the total amount applied for 320,000 shares.—V. 141, p. 1457.

United Dyewood Corp. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1935	1934
Net sales	$2,903,728	$3,039,745
Costs and expenses	2,758,707	2,946,180
Depreciation	35,086	37,848
Profit	$109,935	$55,717
Other income	44,114	63,252
Total profit	$154,049	$118,969
Minority interest	5,967	7,247
Net profit	$148,082	$111,722
Preferred dividends	107,082	110,446
Surplus	$41,000	$1,276
Earnings per share on 139,183 shs. (par $10) common stock	$0.29	$0.01

—V. 140, p. 3567.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Sept.* 7 '35	*Aug.* 31 '35	*Sept.* 8 '34
Electric output of system (k.w.h.)	72,265,092	73,738,510	63,688,654

—V. 141, p. 1609.

United Piece Dye Works (N. J.)—*Suit Dismissed*—

The plea of a large holder of common stock for the appointment of a receiver has been dismissed by the Court, which has lifted all restraints on the company, including the injunction against its accepting a loan of $3,750,000 from the Reconstruction Finance Corporation. This loan was approved some time ago, and the company has already received $1,500,000 and is now free to apply for more if it needs it.—V. 141, p. 451.

United Light & Power Co. (& Subs.)—*Earnings*—

12 *Months Ended July* 31—	1935	1934
Gross operating earnings of sub. & controlled cos. (after eliminating inter-company transfers)	$75,959,039	x$72,750,566
Operating expenses	35,852,218	32,901,345
Maintenance charged to operation	4,282,013	3,970,234
Depreciation	7,314,197	6,862,218
Taxes, general and income	8,611,961	x8,083,362
Net earns. from oper. of sub. & controlled cos	$19,898,649	$20,933,405
Non-oper. inc. of sub. & ocntrolled cos	1,386,879	1,415,244
Total income of sub. & controlled cos	$21,285,528	$22,348,650
Int., amort. & pref. divs. of sub. & controlled cos.:		
Interest on bonds, notes, &c	11,409,812	11,558,193
Amort. of bond & stock discount & expense	665,061	711,065
Dividends on preferred stocks	4,258,761	4,258,506
Balance	$4,951,893	$5,820,884
Proportion of earns., attrib. to minor. com. stock	1,317,541	x1,870,569
Equity of United L. & P. Co. in earns. of subsidiary and con rolled companies	3,634,351	3,950,315
Earnings of United Light & Power Co	9,197	13,324
Balance	$3,643,549	$3,963,640
Expenses of United Light & Power Co	269,732	238,186
Holding company deductions:		
Interest on funded debt	2,320,446	2,315,988
Amortization of bond discount and expense	239,485	241,691
Balance transferred to consolidated surplus	$813,885	$1,167,775

x Adjusted on account of revision of Columbus (Ohio) electric rate ordinance.—V. 141, p. 937.

United Light & Rys. Co. (& Subs.)—*Earnings*—

12 *Months Ended July* 31—	1935	1934
Gross oper. earns. of sub. & controlled cos. (after eliminating inter-company transfers)	$67,362,874	x$65,055,075
Operating expenses	31,656,175	29,240,732
Maintenance, charged to operation	3,828,233	3,536,555
Depreciation	6,382,059	6,026,888
Taxes, general and income	7,966,897	x7,811,305
Net earns. from oper. of sub. & controlled cos	$17,529,508	$18,439,592
Non-oper. income of sub. & controlled cos	1,320,835	1,493,907
Total income of sub. & controlled cos	$18,850,344	$19,933,500
Int., amortiz. & pref. divs. of sub. & controlled cos.—		
Interest on bonds, notes, &c	10,057,068	10,222,866
Amortization of bond & stock discount & exp	622,110	663,380
Dividends on preferred stocks	3,028,120	3,028,166
Balance	$5,143,043	$6,019,086
Propor'n of earns., attributable to min. com. stk	1,320,582	x1,876,318
Equity of United Lt. & Rys. Co. in earnings of subsidiary and controlled cos	$3,822,461	$4,142,767
Earns. of United Light & Railways Co	6,426	12,108
Balance	$3,828,888	$4,154,876
Expenses of United Light & Railways Co	178,836	231,492
Holding company deductions—		
Interest on 5½% debentures, due 1952	1,375,000	1,375,000
Other interest		37
Amortization of debenture discount and expense	42,988	47,807
Balance transferred to consolidated surplus	$2,232,063	$2,500,538
Prior preferred stock dividends—		
7% prior preferred, first series	275,002	275,012
6.36% prior preferred, series of 1925	346,212	346,403
6% prior preferred, series of 1928	619,384	619,889
Balance	$991,464	$1,259,233

x Adjusted on account of revision of Columbus (Ohio) electric rate ordinance.—V. 141, p. 937.

United Milk Crate Corp.—*Earnings*—

Income Account for the Year Ended Dec. 31 1934

Sales	$221,124
Cost of sales	164,657
Gross profit from operations	$56,467
Selling expenses	52,769
Administrative and general expenses	35,589
Net loss from ordinary operations	$31,891
Net loss on manufacture and sale, new products	45,623
Total net loss from operations	$77,514
Other income	Cr9,915
Other deductions	544
Net loss for the year	$68,142

Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Cash	$7,491	Accounts payable, creditors and others	$2,044
z Accts. and notes receivable	17,750	Accrued taxes, wages and exps.	2,645
Inventory	87,914	Reserve for reduction in market value of investm'ts over cost	50,701
Investments	142,904	x Capital stock	240,236
Other accts. receivable, employees and agents	1,896	Capital surplus	101,507
y Real estate, mach'y, eqpt., &c	98,193	Deficit	35,188
Patents	1		
Deferred charges	5,794		
Total	$361,946	Total	$361,946

x Represented by 29,784 shares of class A stock, no par, after deducting 216 shares held in treasury, and 30,275 shares of class B stock after deducting 2,725 shares of treasury stock. y After reserve for depreciation of $111,776. z After provisions for losses and allowances.—V. 141, p. 1111.

U. S. Bobbin & Shuttle Co.—*Balance Sheet Dec.* 31 1934

Assets—		*Liabilities*—	
Cash & accts. rec. (less res.)	$160,598	Accounts payable	$15,283
Notes rec. with accrd. int	26,498	Accrued labor	3,285
Inventory (less reserves)	465,319	Other accruals	7,011
Marketable securities & accrd. interest threon	83,181	Common stock	,263,600
Real estate & bldgs. (less res.)	942,233	Preferred stock	616,200
Machry. & equip. (less res.)	526,846	Surplus	341,594
Investments (less reserves)	8,283		
Patents	14,283		
Prepaid expense	7,364		
Unexpired insurance	12,366		
Total	$2,246,975	Total	$2,246,975

—V. 139, p. 1882.

United Verde Extension Mining Co.—*Output*—

Copper (Pounds)—	1935	1934	1933	1932
January	1,790,046	2 690,000	3,014,232	3,043,930
February	1,701,020	2,826,578	2,720,000	3,031,450
March	2,021,016	2,803,708	3,013,188	3,049,970
April	x432,760	2,755,874	2,977,420	3,019,072
May	2,182,090	1,206,538	3,006,300	3,020,102
June	2,222,200	2,241,058	2,673,788	3,007,702
July	2,289,138	2,574,468	2,745,556	3,008,902
August	x835,942	2,640,900	2,610,580	3,038,992

x This sharp decrease in output resulted from temporary closing of the company's smelter.—V. 141, p. 1111.

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United States Steel Corp.—*August Shipments*—

See under "Indications of Business Activity" on a preceding page.—V. 141, p. 1609.

Universal Gypsum & Lime Co.—*Acquisition Effective*—

The company announced on Sept. 10 that the acquisition of control of this company by the National Gypsum Co. by exchange of stock has become effective.—V. 141, p. 1288.

Universal Leaf Tobacco Co., Inc.—*Earnings*—

Years End. June 30—	1935	1934	1933	1932
Gross income	$18,011,822	$13,983,277	$17,361,625	$12,310,456
x Cost of sales	16,759,758	12,720,827	16,374,930	11,530,315
Gross profit	$1,252,065	$1,262,451	$986,696	$780,141
Other income	427,031	363,152	331,084	158,664
Total income	$1,679,096	$1,625,602	$1,317,780	$938,805
Expenses, taxes, &c.	See x	See x	See x	See x
Depreciation	107,321	75,149	75,658	76,954
Loss on sale of cap. assets	prof17,651	47,079	------	------
Res. for invent. adjust. at June 30 1932, now reversed	------	------	Cr388,873	------
Net income	$1,589,427	$1,503,374	$1,630,994	$861,851
Preferred dividends	500,072	501,132	502,192	502,632
Common divs. (cash)	432,423	435,473	285,828	428,742
Surplus	$656,932	$566,769	$842,973	def$69,523
Com. shs. outst. (no par)	145,241	145,241	145,241	142,914
Earns. per sh. on com.	$7.50	$6.90	$7.77	$2.51

x Includes all expenses and provision for Federal taxes.

Consolidated Balance Sheet June 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x Fixed assets	972,617	1,006,081	Pref. stock (8%)	6,250,900	6,300,000
Good-will, organization exp., &c.	1	1	y Common stock	1,479,305	1,479,305
Invest. affil. cos.	1,660,084	1,504,392	Preferred dividends payable	125,018	125,018
Sinking fund for preferred stock	13,900	------	Accounts payable	682,802	493,023
Cash	3,919,771	4,466,146	Tax reserve	174,039	160,419
Accts. & notes rec.	3,709,812	2,493,583	Contng. liabilities	358,176	338,829
Inventories	3,432,573	3,300,614	Res. for exchange differences	8,238	------
Deferred assets	55,934	53,716	Surplus	4,686,126	4,047,870
Treasury stock	------	z119,930			
Total	13,764,694	12,944,464	Total	13,764,694	12,944,464

x After deducting $1,194,465 reserve for depreciatition in 1935 and $1,100,042 in 1934. y Represented by 145,241 shares of no par value. z Represented by 491 shares of preferred stock at par and 1,600 shares of common stock at cost.—V. 140, p. 4252.

Universal Mills—*Earnings*—

Earnings for the Year Ended May 31 1935

Net profit after taxes	$131,227

Balance Sheet May 31 1935

Assets—		*Liabilities*—	
Cash on hand and in banks	$120,254	Accrued salaries and wages	$5,566
Drafts in transit—A.D.B.L.	70,677	Accrued sales expense	900
Notes & accts.—customers	x130,001	Accounts payable—trade	7,603
Inventories	216,616	Notes payable—insurance	2,875
Stocks and bonds (par $800)	980	Bonds maturing July 1 1935	20,000
Employees notes and accounts	10,348	Accrued interest on bonds	5,000
Margin account deposits	11,743	Accrued local taxes, 1935	4,052
Cash value of life insurance—Officers	17,925	Federal processing taxes, April and May	106,246
Exchange memberships	6,700	Federal capital stock tax 1935	835
Deposits and sundry items	849	Federal income and profits taxes, 1935	26,699
Land	7,140	1st mtge. gold bonds, 10-year serial next maturity July 1 1936	180,000
Buildings and machinery, &c.	y496,593	Capital stock	500,000
Formulas and trademarks	50,000	Surplus, balance	305,046
Prepaid insurance and taxes	7,662		
Advertising & other supplies	10,000		
Bond discount—unamortized	7,333		
Total	$1,164,824	Total	$1,164,824

x After reserve for doubtful accounts of $10,000. y After reserve for depreciation of $211,526.—V. 133, p. 1940.

Utah Light & Traction Co.—*Earnings*—

Period End. July 31—	1935—*Month*	1934	1935—12 *Mos.*	1934
Operating revenues	$82,159	$74,593	$1,019,903	$956,269
Oper. exps., incl. taxes	73,246	70,963	924,399	873,083
Net revs. from oper.	$8,913	$3,630	$95,504	$83,186
Ren from leased prop.	43,054	49,084	532,988	727,634
Other income (net)	264	312	2,882	2,528
Gross corp. income	$52,231	$53,026	$631,374	$813,348
Interest & other deducts	52,559	53,355	635,321	822,130
Deficit x	$328	$329	$3,947	$8,782

x Before property retirement reserve appropriations and dividends.

Note—No provision has been made in the above statement for unpaid cumulative interest on the 6% income demand note, payable if earned, amounting to $492,000 to Dec. 31 1934.—V. 141, p. 938.

Utah Power & Light Co. (& Subs.)—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. July 31—	1935—*Month*	1934	1935—12 *Mos.*	1934
Operating revenues	$818,252	$817,154	$10,169,348	$9,677,547
Oper. exps., incl. taxes	484,361	464,248	6,090,056	5,449,704
Net revs. from oper.	$333,891	$352,906	$4,079,292	$4,227,843
Other income (net)	3,993	4,267	42,099	34,367
Gross corp. income	$337,884	$357,173	$4,121,391	$4,262,210
Interest & other deducts	239,411	243,078	2,902,925	3,008,245
Balance	y$98,473	y$114,095	$1,318,466	$1,253,965
Property retire. reserve appropriations			746,916	700,000
z Dividends applicable to pref. stocks for period, whether paid or unpaid			1,704,761	1,704,761
Deficit			$1,233,211	$1,150,796

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to July 31 1935, amounted to $4,119,839. Latest dividends, amounting to $1.16 2-3 a share on $7 pref. stock a $1 a share on $6 pref. stock, were paid on Feb. 1 1935. Dividends on these stocks are cumulative.—V. 141, p. 939.

Van de Kamp's Holland Dutch Bakers, Inc.—*Earnings*

Calendar Years—	1934	1933	1932
Sales	$2,624,595	$2,396,872	$2,678,803
Cost of sales, oper., gen. & adm. exps.	2,480,802	2,282,915	2,536,986
Miscellaneous charges (net)	18,263	10,451	19,466
Depreciation and amortization	62,949	84,149	98,678
Maintenance & repairs	29,640	------	------
Taxes	24,421	------	------
Provision for Federal income tax	------	1,000	5,984
Proceeds of life ins. of deceased officer	------	------	Cr9,489
Net income	$8,518	$18,357	$27,179
Preferred dividends	19,976	21,328	22,566
Balance, deficit	$11,457	$2,971	sur$4,613

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$123,548	$151,558	Accts. payable & accrued expenses	$14,923	$16,713
Cash val. of life ins	58,009	21,555	Prov. for Federal income tax	2,773	1,000
Sundry accts. rec'le	3,026	7,297	Calif. sales tax	18,185	10,833
Margin deposits on wheat futures	10,019	------	Preferred stock	306,600	325,500
Officers' & employees' accts. receivable	3,821	1,488	z Common stock	270,000	270,000
Inventories	74,028	59,685	y Pref. & common stock in treasury	Dr11,421	Dr9,822
Prepaid expenses	25,918	30,099	Paid-in surplus	215,190	207,014
x Prop., plt. & equip	514,995	538,739	Earned surplus	15,548	10,432
Leasehold impts., less amortizat'n	18,431	21,251			
Total	$831,797	$831,670	Total	$831,797	$831,670

x After reserve for depreciation of $384,691 in 1934 ($375,169 in 1933). y 52 shares pref. in 1934 (100 shares in 1933) and 1,608 shares common in 1934 (638 shares in 1933). z Represented by 40,000 shares of no par value.—V. 139, p. 2377.

Valve Bag Co.—*Preferred Dividend Decl.*

The directors have declared a dividend of $1.50 per share on the 6% cumulative preferred stock, par $100, payable Oct. 1 to holders of record Sept. 14. Similar dist ibutions have been made quarterly since and including April 1 1933, this latter payment being the first to be made on this issue since April 1 1932 when a regular quarterly payment of $1.50 per share was made.

Accruals after the payment of the Oct. 1 dividend will amount to $4.50 per share.—V. 140, p. 1856.

Vanadium Alloys Steel Co. (& Subs.)—*Earnings*—

Years End. June 30—	1935	1934	1933	1932
Sales, less returns, &c.	$2,767,105	$2,895,571	$936,610	$1,357,534
Cost of sales	1,586,812	1,779,033	627,326	1,013,061
Gross profit from sales	$1,180,294	$1,116,537	$309,284	$344,473
Other income	44,476	24,099	21,316	37,327
Gross income	$1,224,770	$1,140,636	$330,600	$381,800
Gen., adm. & sell. exps.	600,387	542,074	396,201	548,325
Provision for deprec'n	118,612	130,917	69,289	134,447
Add'l comp. to directors, officers & employees	62,691	------	------	------
Loss on sale of securities	------	104,796	------	------
Int.—Employees' invest. certificates	------	1,812	2,219	2,960
Federal income taxes	64,877	54,354	------	------
Research expense	16,185	9,080	------	------
Development expenses	------	------	------	11,397
Loss from sale of prop.	2,326	3,188	------	------
Int. on notes payable	2,313	1,135	10,385	11,417
Combined net profit	$357,377	$293,280	loss$147,495	loss$326,745
Dividends paid	151,409	253,423	------	50,818
Surplus	$205,968	$39,857	def$147,495	def$377,563

Consolidated Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
y Land, buildings, mach'y & equip.	$2,273,366	$2,375,906	x Common stock	$2,000,000	$2,000,000
Patents	1	------	Capital surplus	4,127,632	4,279,041
Investments	151,569	208,820	Empl. 7% cfts. of investment	20,800	24,100
Mtge. receivable	52,225	------	Add'l compensa. of employees	62,691	87,865
Due from empl's for purchas of real estate	3,993	4,722	Accounts payable	67,831	76,268
Inventories	1,703,941	1,530,273	Unclaimed wages	79	------
Notes & accts. rec.	305,847	505,443	Dividend payable	------	101,158
Accr. int. rec.	3,947	------	Accr'd gen. taxes	14,706	15,869
Mktable. securities	1,142,701	955,135	Accr'd Fed. taxes	76,061	57,354
Cash	314,972	278,269	Misc. accr. liabils.	32,107	------
Cash in closed bks.	1,099	------	Reserves	5,667	8,228
Prepaid taxes, insurance & exps.	11,480	7,423	Surplus	58,319	def286,629
z Treasury stock	500,723	497,262			
Total	$6,465,894	$6,363,254	Total	$6,465,894	$6,363,254

x Represented by 210,000 no par shares. y After depreciation of $1,397,271 in 1935 and $1,273,260 in 1934. z Represented by 7,864 shares at cost in 1935 and 7,684 in 1934.—V. 141, p. 939.

Vanadium Corp. of America—*Meeting Adjourned*—

The annual meeting of stockholders has been adjourned to Oct. 14 due to lack of a quorum.—V. 141, p. 1288.

Walgreen Co. (& Subs.)—*Sales*—

Month of—	1935	1934	1933
January	$4,698,604	$4,306,109	$3,664,964
February	4,637,407	4,102,705	3,248,372
March	5,032,076	4,625,177	3,412,705
April	4,621,245	4,211,153	3,452,181
May	4,641,147	4,321,497	3,633,192
June	4,667,260	4,457,291	3,982,685
x July	4,732,966	4,440,282	4,179,750
August	4,846,794	4,485,908	4,216,887
x Total eight months	$37,886,584	$34,952,740	$29,801,022

x Approximated.—V. 141, p. 1458.

Weinberger Drug Stores, Inc.—*Earnings*—

Earnings for the 6 Months Ended June 30 1935

Net income after all charges	$57,587
Earnings per share on 75,165 shares capital stock	$0.77

—V. 139, p. 2219.

West Texas Utilities Co.—*Accumulated Dividend Decl.*

The directors have declared a dividend of 75 cents per share on account of accumulations on the $6 cum. pref. stock, no par value, payable Oct. 1 to holders of record Sept. 16. Similar distributions have been made each quarter since and incl. Oct. 1 1933, prior to which regular quarterly dividends of $1.50 per share were paid.—V. 141, p. 1112.

Western Dairy Products Co.—*V. T. Ctfs. Off List*—

See Iowa Central Ry. above.—V. 141, p. 1610.

Western Grocer Co.—*Earnings*—

Years End. June 30—	1935	1934	1933	1932
Net sales	$12,733,650	$10,991,638	$9,101,710	$10,421,949
Cost of goods sold	11,228,358	9,509,052	8,264,915	9,612,780
Selling, warehouse and adminis. expenses	1,193,625	1,172,755	1,115,949	1,262,809
Interest, Federal income tax, &c. (net)	14,499	18,847	27,111	37,659
Prov. for loss in invest. and adv. to Creamed Foods, Inc	------	22,868	165,000	50,000
Other invest. written off	------	12,505	------	------
Prov. for Fed. inc. taxes	48,450	19,971	------	------
Provision for loss on closed banks	------	------	24,729	------
Prov. for res. to eliminate intercompany & interdepartmental prop. in jobbing branch invest.	15,000	------	------	------
Net profits	$233,718	$235,641	loss$495,994	loss$541,299
Preferred dividends	------	------	------	52,500
Common dividends	------	------	------	39,375
Balance, surplus	$233,718	$235,641	def$495,994	def$633,174
Shs. com. stk. (par $20)	102,860	x102,860	x102,890	x102,890
Earnings per share	$1.62	$1.63	Nil	Nil

x Par $25.

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Condensed Consolidated Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$220,210	$211,731	Accept. under letters of credit	$38,679	$37,576
a Notes receivable	524,649	541,720	Accounts payable	645,314	702,376
Accts. receivable			Bals. pay. on acquis. of canning plants	24,250	------
Inventories	2,098,451	2,050,026	Accrued taxes, payrolls, &c	84,033	77,884
Deferred charges	30,655	41,165	Prov. for Fed. tax	48,450	16,930
Investments	73,373	42,399	7% pref. stock	947,700	973,700
Due from officers	17,300	17,900	Common stock	2,100,000	2,625,000
Com. stock of co	19,457	19,457	Surplus	374,153	def237,325
Plant & equipment	1,278,481	1,271,742			
Good-will	1	1			
Total	$4,262,579	$4,196,141	Total	$4,262,579	$4,196,141

a After reserve for bad debts of $91,108 in 1935 ($66,356 in 1934).—V. 141, p. 772.

Western Maryland Dairy Corp.—*Earnings*—

Earnings for Year Ended Dec 31 1934

Net sales	7,151,074
Cost of sales, delivery, selling, adminis. & general expenses	6,028,587
Repairs and maintenance	392,025
Depreciation	215,379
Operating income	$515,083
Other income	68,286
Total income	$583,369
Interest paid	38,564
Provision for Federal income tax	75,300
Net profit for the year	$469,505
Previous surplus	2,751,268
Total surplus	$3,220,772
Dividends paid on preferred stock	241,512
Surplus at Dec. 31 1934	$2,979,260

Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Cash	$360,215	Demand note payable to National Dairy Products Corp	$500,000
Marketable securities	175,086	Sec. ser. notes pay., due 1935	37,111
Accounts receivable	247,313	Accts. pay., incl. sund. accr.	397,708
Inventories	78,368	Divs. pay. on pref. stock	60,378
Miscellaneous supplies	77,610	Res. for Federal inc. tax	75,300
Current acct. rec. from Nat'l Dairy Products Corp	46,042	Reserve for contingencies	54,975
Investments	246,945	y Preferred stock	1,093,444
x Prop., plant & equipment	3,185,828	z Common stock	2,098,350
Prepaid taxes, insur., int., &c	16,036	Surplus	2,979,260
Good-will	2,863,085		
Total	$7,296,526	Total	$7,296,526

x After deducting reserve for depreciation of $1,758,049. y Represented by 40,252 no par shares. z Represented by 75,000 no par shares. —V. 141, p. 772.

Western Public Service Co. (& Subs.)—*Earnings*—

Period End. July 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Gross earnings	$178,974	$187,997	$1,999,187	$1,983,261
Operation	92,513	91,940	1,052,172	1,023,976
Maintenance	11,101	6,780	111,020	81,788
Taxes	14,997	14,630	188,002	172,090
Interest and amortiz	28,710	30,218	354,167	373,751
Balance	$31,651	$44,426	$293,824	$331,656
Appropriations for retirement reserve			208,250	200,000
Preferred dividend requirements			119,451	119,449
Balance for common dividends and surplus			def$33,876	$12,207

—V. 141, p. 940.

Western United Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Three Months Ended March 31
(Including Operations of Subsidiaries)

	1935	1934
Gross earnings	$2,001,738	$1,938,140
Operating expenses and taxes	1,366,538	1,237,155
Net earnings from operations	$635,200	$700,986
Other income	17,091	12,779
Net earnings	$652,291	$713,765
Interest and other deductions of sub. companies	542,208	538,419
Balance	$110,084	$175,345
Interest and amortization charges of Western United Corp	44,187	45,809
Net income	$65,897	$129,537
Dividend requirements of Western United Corp. preferred stock	104,630	104,643

Note—The income account for the three months ended March 31 1934 gives effect to the allocation of certain year-end and interim adjustments. Net income before allocation of these adjustments amounted to $108,394.

Corporate Income Account for the 3 Months Ended March 31
(Operations of Corporation Only not Consolidated)

	1935	1934
Gross income	$59,807	$55,603
Operating expenses	4,703	4,624
Taxes—State, local, &c	1,478	1,463
Net earnings	$53,625	$49,516
Interest on funded debt	37,172	37,676
Interest on unfunded debt	------	255
Amortization of debt, discount and expense	1,781	2,645
Amort. of discount and expense on pref. stocks	5,233	5,233
Net income	$9,438	$3,707

—V. 140, p. 2206.

Weston Electrical Instrument Corp.—*Consolidated Balance Sheet June 30*—

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$185,390	$123,624	Accounts payable	$62,360	$39,300
Ctf. of deposit and accrued interest	275,335	325,541	Res. for Fed. tax	14,750	15,779
a Notes & trade acc'nt's receivable	328,596	242,745	Accrued accounts	29,805	28,449
Mdse. inventories	958,723	1,045,990	Fed. inc. tax bal. 1934 and est. add for prior year	12,317	------
County & municipal securities	25,168	14,839	Reserve for contingencies	127,504	126,179
Weston Electrical Instrument Co., Ltd., London (entirely owned)	165,221	160,569	Res. for inter-co. prof. in inventory of unconsolid'd English sub	16,025	------
Sundry dep. accts. rec. & investm'ts	22,923	26,542	c Capital stock	2,500,000	2,500,000
b Land, bldgs., machin'y, furniture, fixtures, &c	1,420,606	1,477,989	Surplus	716,675	750,775
Patents & good-will	2	2			
Deferred charges	97,468	42,640			
Total	$3,479,437	$3,460,482	Total	$3,479,437	$3,460,482

a After reserves of $24,364 in 1935 and $27,796 in 1934 for doubtful accounts, &c. b After allowance for depreciation of $1,264,939 in 1935 and $1,063,316 in 1934 and allowance for possible loss in dismantling and scrapping plant and equipment of subsidiary of $39,263 in 1935 and $59,925 in 1934. c Represented by 34,376 shares class A stock in 1935 (34,800 in 1934) and 160,583 shares common stock, both of no par value.

Our usual comparative income statement for the 6 months ended June 30 was published in our issue of Aug. 24, page 1289.—V. 141, p. 1289.

Western Union Telegraph Co., Inc.—*Earnings*—

Period End. July 31—	1935—*Month*—	1934	1935—7 *Mos.*—	1934
Telegraph & cable oper	$7,445,251	$7,152,280	$51,175,801	$50,894,282
Tel. & cable oper exps	6,237,517	6,285,782	42,609,659	43,223,005
Uncoll. oper. revenues	52,135	50,070	358,231	356,264
Taxes assign. to opers	283,333	296,533	1,983,333	2,075,733
Operating income	$872,266	$519,895	$6,224,578	$5,239,280
Non-oper. income	168,061	178,637	871,364	941,441
Gross income	$1,040,327	$698,532	$7,095,942	$6,180,721
Deductions	691,112	694,413	4,846,988	4,865,213
Net income	$349,214	$4,119	$2,248,954	$1,315,508

—V. 141, p. 1458.

Whittall Can Co., Ltd.—*Accumulated Dividend*

A dividend of 1⅝% on account of accumulations has been declared on the 6½% cumul. pref. stock, par $100, payable in Canadian funds on Oct. 1 to holders of record Sept. 14. Similar distributions have been made on this issue quarterly since July 1 1933. Following the Oct. 1 payment, arrearages on the pref. stock will amount to 11⅜%.—V. 140, p. 4253.

Wilson Line, Inc.—*Earnings*—

Earnings for Year Ended March 31 1935

Income from all sources	$752,045
Maintenance, operating expenses, &c	598,498
Interest	60,927
Provision for depreciation	56,838
Net profit for year from operations	$35,783
Non-operating items	6,986
Credit to surplus for year	$28,797
Surplus April 1 1934	144,736
Surplus March 31 1935	$173,533

General Balance Sheet March 31 1935

Assets—		*Liabilities*—	
Property and equipment	$2,373,620	1st mtge. 7% bonds, due 1944	$193,600
Investments in and loans to affiliated companies	616,113	Coll. note—Wilmington Tr. Co	448,000
Cash	42,630	Loan, affiliated company	220,000
Notes and accounts receivable	32,782	Accts. payable & accrued items	42,805
Materials and supplies	17,178	Reserves for depreciation	831,553
Deferred assets	44,969	Reserve from appraisal of property and equipment	289,703
		Preferred stock	890,000
		x Common stock	37,500
		Surplus	173,533
Total	$3,126,694	Total	$3,126,694

x Represented by 37,500 no par shares.—V. 137, p. 511.

Wisconsin Public Service Corp. (& Sub.)—*Earnings*—

12 *Mos. Ended July 31*—	1935	1934
Operating revenues	$7,082,069	$6,958,482
Operating expenses, maintenance and taxes (other than income taxes)	4,169,442	4,031,479
Appropriation for retirement reserve	805,089	589,195
Net oper. rev. (before prov. for income taxes)	$2,107,536	$2,337,807
Other income	30,221	31,626
Gross income (before prov. for income taxes)	$2,137,758	$2,369,433
Interest charges (net)	1,349,096	1,351,770
Amortization of debt discount and expense	93,014	98,212
Other income deductions	18,725	15,300
Provision for Federal and State income taxes	88,475	58,200
Net income	$588,447	$845,950

—V. 141, p. 1112.

Woolf Brothers, Inc.—*Accumulated Dividend*

A dividend of $1.75 per share was paid on account of accumulations on the 7% cumulative preferred stock, par $100, on Sept. 3 to holders of record Aug. 24. A similar payment was made on June 1 and April 5, last, this latter being the first payment made on this issue since Dec. 1 1931 when a regular quarterly dividend of like amount was distributed.—V. 140, p. 4253.

(F. W.) Woolworth Co.—*Sales*—

Month of—	1935	1934	1933
January	$17,147,912	$18,137,412	$15,844,684
February	18,218,936	17,860,960	16,244,993
March	20,482,647	24,035,139	17,509,833
April	22,382,097	19,788,230	20,159,295
May	21,052,290	22,004,068	19,801,192
June	21,113,249	22,000,467	19,344,065
July	20,169,005	19,514,723	19,582,844
August	21,556,358	20,797,935	20,357,877
Total eight months	$162,122,887	$164,138,933	$148,844,786

—V. 141, p. 941.

(Rudolph) Wurlitzer Co. (& Subs.)—*Earnings*—

Years Ended March 31—	1935	1934
Gross income from sales	$2,470,287	$2,451,470
Operating expenses (including depreciation)	3,096,628	3,288,899
Operating loss	$626,341	$837,428
Miscellaneous income	552,181	553,956
Total loss	$74,160	$283,472
Miscellaneous deductions	378,378	274,016
Provision for Federal & State income taxes est	20,000	------
Net loss	$472,538	$557,489

Consolidated Balance Sheet March 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	249,088	203,331	Notes pay.—banks	a1,422,400	650,000
Listed securities at market	133,236	186,215	Accts. pay.—trade	362,429	326,273
Accts., notes and acceptances	z3,264,352	x243,236	Mtges. pay.—curr.	82,028	54,296
Install. accounts		y3196,999	Officers & miscell.	------	55,973
Unpaid rents, &c	------	42,032	Accr. taxes, wages, interest, &c	275,148	219,544
Inventories	1,313,149	2,165,123	Wurbild Corp	------	104,479
Life insurance	14,403	16,763	Deferred liabilities	------	3,492,500
Empl. house purchase contract	38.549	63,170	Long term liabs	3,733,510	------
Officers' & employees' accounts	------	68,692	Other curr. liabils.	187,613	------
Accounts receiv	------	6,611	Reserves	284,073	139,988
Cash in closed bks	------	8,464	Deferred income	285,922	361,994
Investments	------	2,589,667	Minority int. outstanding	126,184	22,400
Other assets	510,757	------	7% pref. stock	1,311,500	1,311,500
Land, bldg., &c., less depreciation	7,329,823	4,266,528	Common stock	3,180,800	3,180,800
Deferred charges	64,158	87,791	Appreciation surp.	523,265	523,265
Pats., copyrights & good-will	1	1	Paid-in surplus	225,000	225,000
			Earned surplus	917,645	2,476,613
Total	12,917,518	13,144,630	Total	12,917,518	13,144,630

x After reserve of $107,610. y After reserve of $89,481. z After reserve for loss on repossessions, doubtful accounts, music lessons, &c. of $769,203. a Of which $226,900 is secured by pledge of $408,960 of instalment accounts.—V. 140, p. 4086.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Sept. 13 1935

Coffee futures on the 9th inst. closed 14 to 16 points higher on Santos contracts and 11 to 13 points higher on Rio, with sales of 21,000 bags of Santos and 4,250 bags of Rio. Cost and freight offers from Brazil were 5 to 10 points higher. On the 10th inst. futures closed 4 to 6 points higher on Santos contracts and 1 to 4 higher on Rio; sales 14,250 bags of Santos and 6,250 bags of Rio. Cost and freight offers were unchanged to 5 points higher. Firmer Brazilian exchange rate stimulated buying. On the 11th inst. futures advanced 9 to 15 points on Santos contracts and 9 to 13 points on Rio, with sales of 22,250 bags of the former and 8,000 bags of the latter. The Brazilian exchange rate was sharply higher. Another bracing factor was the report that Brazil would continue destruction.

On the 12th inst. futures declined 10 to 12 points on Santos and 4 to 5 points on Rio, with sales of 21,000 bags of the former and 3,250 bags of the latter. Brazilian cables were firmer and contributed to early steadiness here. Cost and freight offers from Brazil were 5 to 10 points higher. To-day futures closed 7 to 11 points lower.

Rio coffee prices closed as follows:

March	5.10	September	4.64
May	5.23	December	4.89
July	5.32		

Santos coffee prices closed as follows:

March	8.01	September	7.72
May	8.06	December	7.90
July	8.09		

Cocoa futures on the 9th inst. closed 4 points higher on scattered buying. Sales were 429 tons. Dec. ended at 4.83c., March at 4.89c. and May at 4.97c. On the 10th inst. futures closed 2 points lower in a narrow market. Sales were 21 lots. May ended at 4.95c. and Dec. at 4.81c. Offerings were scarce, however. On the 11th inst. futures ended with net gains of 2 to 5 points on buying stimulated by the general improvement in stocks and commodities. Sales were 925 tons. Sept. ended at 4.79c., Oct. at 4.80c., Dec. at 4.84c., March at 4.89c. and May at 4.97c.

On the 12th inst. futures advanced 2 to 3 points on a better demand from manufacturers and Wall Street. Sales were 965 tons. October ended at 4.83c.; Dec. at 4.86c.; Jan. at 4.87c.; March at 4.92c., and July at 5.08c. To-day futures closed 2 to 6 points higher in more active trading. Sept. ended at 4.85c.; Oct. at 4.88c.; Dec. at 4.91c.; Jan. at 4.93c.; March at 4.98c.; May at 5.06c.; July at 5.13c., and Sept. at 5.19c.

Sugar futures after an early rise of 2 to 4 points receded under light selling and closed on the 9th inst. unchanged to 1 point higher. Sales were 7,100 tons in the new contract. On the 10th inst. futures ended unchanged to 3 points lower on a turnover of 5,750 tons. Raws were firm. On the 11th inst. futures closed unchanged to 2 points higher after showing early weakness. The market was dull with sales of only 3,300 tons.

On the 12th inst. futures ended 3 points lower to 1 point higher with sales of 6,750 tons. Raws were quiet but firm. To-day futures ended 1 point lower to 1 point higher on sales of 176 contracts.

Prices were as follows:

December	2.47	September	2.52
July	2.16	January	2.06
March	2.07	May	2.11

A tentative determination of the "fair price" to be paid to co-operating Louisiana sugarcane producers for their 1935 crop was announced by the Agricultural Adjustment Administration on Aug. 29. This provides, the Administration said, that the price basis at which sugarcane was bought by processors under their purchase contracts in effect in 1933 is to be deemed the fair price for 1935. Continuing, AAA stated:

Under the tentative determination each processor would purchase sugarcane from growers on exactly the same basis that he did in 1933. The definition of standard sygarcane varied in 1933 between different processors. Sugar Section officials said however, that in making the 1935 benefit payments to co-operating growers, standard cane will be defined for the entire Louisiana sugar district and uniform conversion rates will be applied throughout the district.

The provision for determination of the fair price is found in Part 1, Section 04 of the Lousiana Sugarcane Production Adjustment Contract. This section of the contract provides as follows:

Part I, Section 14 . . . The producer agrees that he, . . . will enter into contracts providing fair prices to be determined by the Secretary for all sugarcane bought or sold by him or such persons, and for the adjudication by the Secretary or his duly authorized agent of any disputes arising with respect to any of the terms of the sale and purchase of sugarcane . . .

In order to make the determination under these provisions of the ontract, a public meeting was held in Baton Rouge, on July 6 1935, and a careful study of the data obtained at this meeting and other available statistics of the Department has been made. The Administration statistics of the Department has been made. The AAA has concluded tentatively that the price which would result from the purchase of cane in accordance with the terms of the 1933 purchase contracts is to be deemed a fair price for the year 1935.

The 1933 purchase contracts provided for a price to be paid by processors to growers for so-called "standard sugarcane" of $1 per ton for each one cent of the price per pound of 96 degree raw sugar as quoted on the Louisiana Sugar and Rice Exchange for the week in which such cane was delivered. Standard sugarcane was defined differently by the various processors in the 1933 purchase contracts and the amount of the premiums and discounts allowed for cane above or below so-called standard cane also differed. It has been, therefore, determined tentatively by the AAA that standard sugarcane for 1935 is to be defined as sugarcane containing no more sucrose in the normal juice than was required by the processor in his sugarcane purchase contract, verbal or written, used in the crop year 1933. The premiums to be paid in 1935 for sugarcane containing more sucrose in the normal juice than that defined as "standard sugarcane" in the purchase contracts in use during the year 1933 are to be not less than those paid by the processor during that year. Similarly, the tentative determination provides that discounts below the price for "standard sugarcane" are to be no more than those deducted by the processor during the year 1933.

The tentative conclusion in reference to the 1935 fair price is based upon the following considerations:

(1) The price level which prevailed for sugar during the Louisiana sugar marketing season of 1933 of $.0323 per pound, duty paid, is near current price levels for sugar.

(2) Data made available by the investigation of the Tariff Commission indicate that growers and processors received returns from the 1933 crop which were proportionate to their production and processing costs, respectively.

(3) The average processors' margin in 1933 was close to the average margin obtaining during the period 1929-1933.

Consideration was given to the increase in processing costs during the current season as compared with 1933. It appears that increased processing costs in 1935 as compared with 1933 will be offset by the substantial increase in volume of grindings from 2,610,000 tons of cane ground in 1933 to the quantity of 3,296,000 tons expected to be ground in the current season.

The Agricultural Adjustment Administration announced Sept. 7 that the 1935 production adjustment program for farmers who grow sugarcane for sirup on a commercial basis has been approved by Secretary of Agriculture Henry A. Wallace and that the contracts to be offered to farmers have been forwarded to the State Directors of Extension for distribution to county agents. The announcement continued:

It is anticipated that the program will be offered to farmers in the Southern States within a short time. Marcel J. Voorhies of Baton Rouge, La., representing the sugar section, will co-operate with the State Agricultural Extension services west of the Mississippi in getting the sirup program under way, and Robert N. Anderson of the sugar section will work with the State Agricultural Extension services east of the Mississippi.

Sugarcane for sirup is grown mainly in Louisiana, Georgia, Alabama, Mississippi, Florida, Arkansas, Texas, and South Carolina but contracts will be available to producers in all States. The program supplements the general sugarcane adjustment programs which have been put in effect in Louisiana and Florida. Producers co-operating in the sirup program will receive benefits comparable to those made to co-operating producers in the Louisiana sugarcane program.

Under the contract, co-operating farmers will agree to have no larger acreage of sugarcane growing in 1935 than they harvested in 1934 and to sell no more sirup or to sell no more sugarcane on a tonnage basis from the 1935 crop than they sold from the 1934 crop. Contracting producers will receive benefit payments for the two years, 1934 and 1935.

The benefit payment for 1934 will be at the rate of 10 cents a gallon on all sirup over 100 gallons produced from the 1934 crop which was sold. If the cane was sold on a tonnage basis the gallonage will be computed at the standard conversion rate of 22 gallons of sirup per ton of sugarcane. This 10 cents a gallon is the amount which it is estimated is necessary to bring the average return from sirup of the 1934 crop to the parity price of 32 cents a gallon.

The benefit payment for 1935 will also be in an amount to bring an approximate parity return, but the exact amount will depend upon the price of sirup from this year's crop. The 1935 payments will be made on a slightly different basis from those for 1934 in order to make the sirup program correspond as closely as possible to the Louisiana sugar program. For 1935 the benefit payments will be made on 88% of the amount of sirup sold in 1934. This corresponds to the 88% of the base production of Louisiana sugarcane producers upon which they will receive 1935 benefit payments. In 1935, however, producers may market up to 100% of the amount of their 1934 marketings.

Administrative rulings governing the marketing of Louisiana sugarcane in 1935 were announced by the Agricultural Adjustment Administration Sept. 3, which will permit small growers to market up to 100 tons of cane, regardless of their base production. The rulings also provide that growers of more than 100 tons of cane may market up to 20% in excess of their base production if they accept deductions in their benefit payments. The announcement of the AAA continued:

Under the rulings any contracting grower may market a quantity of sugarcane up to 20% in excess of his base production, or up to 100 tons of sugarcane, whichever is the larger. Deductions will be made from the payments of those growers having a base production of 100 tons or more who elect to market a quenatity in excess of their base production.

The deductions from benefit payments for those growers who elect to accept the deductions will be at the rate of $2 per ton on each ton marketed between 100 and 110% of the base production. The deduction on each ton marketed between 110 and 120% of the base will be at the rate of $3 per ton.

Small growers may market up to 100 tons without penalty, but if they wish to increase their marketings by as much as 20% of their base production and this totals more than 100 tons, then the deduction provisions apply to the marketings in excess of the base production.

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Growers whose acreage is no greater than the acreage required with average yields to produce their base production will be certified for benefit payments at this time. Final 1934 and first 1935 benefit payments to growers with a larger acreage will be withheld, and these payments, less the deductions on excess sales, if any, together with the final 1935 payment, will be made if and when it is determined that the quantity sold does not exceed that quantity permitted under the contract and administrative rulings.

The rulings also provide that a producer who controls one or more farms which are covered by separate contracts may elect to have the compliance under all contracts determined in the same way it would have been determined if all of the farms had been put under one contract, provided all interested parties, including the landowner and tenants, with the approval of the parish control committee, enter into a special compliance agreement accepting this change.

Lard futures on the 7th inst. were quiet and 7 to 17 points lower. Export demand was light. On the 9th inst. futures ended 10 to 12 points lower on the nearby deliveries and 5 points lower to 2 points higher on the later months. Hogs were 10c. to 20c. higher. On the 10th inst. futures closed 2 to 7 points higher on buying stimulated by the strength of hogs and cotton oil. Cash lard was firmer. On the 11th inst. futures made further gains of 2 to 15 points with distant months the strongest. Hogs went to new highs for the movement; top $12.25. Cash lard was firm. On the 12th inst. featured a weaker hog market influenced selling and a decline in futures 2 to 35 points. The distant May showed the most strength. Hogs declined 10c. to 25c. Cash lard was easier; in tierces 15.75c.; refined to Continent 17⅛ to 17⅜c.; South America 17¼ to 17½c. nominal. To-day futures unchanged to 22 points higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	15.75	15.62	15.70	15.72	15.55	15.62
December	13.50	13.52	13.60	13.65	13.45	13.50
May	12.32	12.32	12.40	12.45	12.42	12.42

Pork steady; mess $38.62; family $30.62 nominal; fat backs $35.12 to $35.62. Beef firm; mess nominal; packer nominal; family $23 to $24; extra India mess nominal. Cut meats quiet; pickled hams, picnic loose c. a. f. 4 to 6 lbs. 18c.; 6 to 8 lbs. 16¼c.; 8 to 10 lbs. 15¾c.; pickled hams, skinned loose c. a. f., 14 to 16 lbs. 24c.; 18 to 20 lbs. 22½c.; 22 to 24 lbs. 19¼c.; pickled bellies, clear f.o.b. N. Y. (dry cured) 10 to 12 lbs. 24c.; 6 to 8 lbs. 26½c.; bellies, clear, dry salted, boxed, N. Y. 25 to 30 lbs. 19¾c.; 18 to 25 lbs. 19⅞c.; 14 to 15 lbs. 20c. Butter, creamery firsts to higher than extra and premium marks 24¾ to 27½c. Cheese, state whole milk, fresh fancy to held specials 1934, 17½ to 21c. Eggs, checks to special packs, 21 to 33½c.

Oils—Linseed deliveries continue good but new business was rather small. Most crushers were quoting 8c., but 7.8c. could be done on a firm bid. Quotations: Cocoanut, Manila tanks, forward, 4c.; coast, 3⅝c. Corn, crude tanks, Western mills, 9⅛ to 9½c. China wood, tanks, 24c.; March-June, 18c.; drums, spot, 25c. Olive, denatured, spot, Spanish, 82c.; other oils, 80c.; shipment, new crop, 80c.; other oils, 78c. Soya bean, tanks, Western mills, Oct.-Dec., 7½c.; C. L. drums, 9.1 to 9.3c.; L. C. L., 9.5 to 9.7c. Edible, cocoanut, 76 degrees, 10¼c. Lard, prime, 13½c.; extra strained winter, 12¾c. Cod, Newfoundland, 34c.; Norwegian yellow, 34½c. Turpentine, 37½ to 45½c. Rosin, $5.25 to $6.45.

Cottonseed Oil sales, including switches, 66 contracts. Crude, S. E., 8½c. Prices closed as follows:

September	10.15@10.30	January	10.06@ ----
October	10.15@10.20	February	10.05@10.25
November	10.05@10.20	March	10.15@10.18
December	10.08@ ----	April	10.20@10.40

Petroleum—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber futures on the 7th inst. closed 1 to 4 points lower on sales of 410 tons. Spot ribbed smoked sheets fell to 11.43c. London was slightly lower while Singapore showed no change. Dec. ended at 11.65 to 11.68c., March at 11.85c., May at 11.98c. and July at 12.11c. On the 9th inst. futures closed 3 to 7 points higher on sales of 1,020 tons. Spot ribbed smoked sheets were up to 11.50c. Some 30 tons were tendered for delivery against Sept. contracts. London was unchanged to 1-16d. higher and Singapore advanced 1-32d. on all deliveries. Sept. ended at 11.46c., Dec. at 11.69c., Jan. at 11.75c., March at 11.91c., May at 12.05c., and July at 12.15c. On the 10th inst. futures closed 5 to 13 points higher with sales of 570 tons. Spot ribbed smoked sheets rose to 11.57c. Tenders for delivery against Sept. contracts totaled 40 tons. London was slightly lower while Singapore closed unchanged. Dec. here closed at 11.74c., Jan. at 11.83c., March at 11.96c., May at 12.10c. and July at 12.22c. On the 11th inst. futures closed unchanged to 5 points lower on sales of 1,280 tons. Spot ribbed smoked sheets declined to 11.54c. Some 10 tons were tendered for delivery against Sept. contracts. London and Singapore were quiet but steady. Here Sept. ended at 11.55c., Oct. at 1.59c., Dec. at 11.74c., Jan. at 11.82c., March at 11.97c., May at 12.10c. and July at 12.20c.

On the 12th inst. futures declined 17 to 21 points on sales of 2,070 tons. Spot ribbed smoked sheets declined to 11.37c. Some 80 tons were tendered for delivery against September contracts. London and Singapore were quiet and easier. September ended at 11.38c.; Oct. at 11.38c.; Dec. at 11.56c.; March at 11.80c.; May at 11.92c., and July at 12.03c. To-day futures closed 5 to 10 points lower with sales of 185 contracts. London was weaker. Sept. closed at 11.27c.; Oct. at 11.31c.; Dec. at 11.49c.; Jan. at 11.57c.; March at 11.70c.; May at 11.83c., and July at 11.98c.

Hides futures on the 7th inst. closed 5 to 10 points higher with sales of 1,000,000 lbs. Sales in the domestic spot market were 12,400 hides, with branded cows selling at 10½c. and light native cows at 11c. Sales of 4,000 frigorifico steers were reported in the Argentine market at 11⅝c. Here Sept. ended at 10.93 to 10.95c., Dec. at 11.20c., March at 11.48 to 11.50c., June at 11.80c. and Sept. at 12.10c. On the 9th inst. futures closed unchanged to 5 points lower on a turnover of 1,200,000 lbs. Some 120,000 lbs. were tendered for delivery against September contracts. Sept. ended at 10.93c., Dec. at 11.15c., March at 11.45c., June at 11.75c. and Sept. at 12.05c. On the 10th inst. futures advanced 3 to 10 points on sales of 1,880,000 lbs. Sept. ended at 10.96c., Dec. at 11.22c., March at 11.53c., June at 11.85c. and Sept. at 12.15c. On the 11th inst. futures declined 2 to 5 points on sales of 1,040,000 lbs. Some 320,000 lbs. were tendered for delivery against September contracts. Sept. ended at 10.91c., Dec. at 11.20c., March at 11.50c., June at 11.80c. and Sept. at 12.10c.

On the 12th inst. futures closed 20 to 23 points lower with sales of 1,040,000 lbs. There were 160,000 lbs. tendered for delivery against September contracts. Sales of 33,000 hides were reported in the Chicago spot market. They included 16,000 light native cows, September take-off, at 11c. Sept. ended at 10.68c.; Dec. at 10.98c.; March at 11.30c.; June at 11.60c., and Sept. at 11.90c. To-day futures closed 1 to 3 points higher with Dec. at 11.01c., and March at 11.31c. Sales were 17 contracts.

Ocean Freights were more active.

Charters included: grain booked: 2,000 tons to Finland, 6 loads to Rotterdam, both old and new business, the latter at the 8¼c. minimum rate; Oct. 25-Nov. 9, Montreal to United Kingdom minimum rate. Time—round trip, Canada, 80c.: North of Hatteras-West Indies, round $1; trip, West Indies (on way down), $1; trip across, delivery Hampton Roads, redelivery, United Kingdom, 70c.

Coal was in better demand at retail recently and prices are firm. Bituminous production in the week ended Sept. 7 was estimated at 6,720,000 tons by the National Coal Association as against 5,956,000 tons in the same week last year and 6,557,000 two years ago. The Bureau of Mines made the production 6,280,000 tons in the week ended Aug. 24 and 7,340,000 tons in the week ended Aug. 31. Total production for the calendar year to Sept. 7 was estimated at 244,505,000 tons against 241,168,000 tons in the same time last year.

Copper was in better demand and steady at 8.5c. Buying abroad was of good volume and prices ranged from 8.25 to 8.30c. c. i. f. European base ports. Later sales were reported to have been made at 8.37½c. Fabricators were the best buyers in the domestic market. London on the 11th inst. was 10s. higher with spot £33 17s. 6d. and futures £34 5s.; sales, 300 tons of spot and 2,400 tons of futures; electrolytic was 5s. higher at £37 5s. for spot and £37 15s. for futures.

Tin declined to 48¼c. with the demand small. Ninety-nine per cent metal was quoted at 47⅝c. nominal with offerings scarce. In London on the 11th inst. spot was 10s. higher at £220; futures up £2 5s. to £210; Straits rose 10s. to £210 10s.; Eastern fell 2s. 6d. to £216 2s. 6d.; sales, 140 tons of spot and 230 tons of futures.

Lead was in better demand and steady at 4.35c., New York and 4.20c. East St. Louis. In London on the 11th inst. spot was up 5s. to £15 16s. 3d. and futures rose 3s. 9d. to £15 17s. 6d.; sales, 150 tons of spot and 600 tons of futures.

Zinc met with a better demand and was firm at 4.60c. East St. Louis. London on the 11th inst. was 1s. 3d. higher on spot at £15 3s. 9d., but futures fell 1s. 3d. to £15 7s. 6d.; sales 25 tons of spot and 200 tons of futures.

Steel was in fair demand. Operations of steel mills rose sharply last week. They reached the highest level since early in Feb., and were estimated at 49.7% against 45.8 in the previous week and 20.9 a year ago. Shipments of finished steel in Aug. were the largest since Mar. of this year. The United States Steel Corp. shipped 624,497 tons in the past month, an increase of 76,703 tons or 14%. Shipments by the Steel Corp. for the first eight months of the year were 4,726,290 tons against 4,426,856 tons in the same period last year. Scrap was buoyant. Quotations: Semi-finished billets, rerolling, $27; forging, $32; sheet bars, $28; slabs, $27; wire rods, $38; skelp, 1.70c. per lb.; sheets, hot rolled annealed, 2.40c.; galvanized, 3.10c.; strips, hot rolled, 1.85c.; cold rolled, 2.60c.; hoops and bands, 1.85c.; tin plate (box of 100 lbs.), $5.25. Bars, 0.85c.; plates and shapes, 1.80c.

Pig Iron demand was a little better but it was mostly for prompt shipment. Consumers however were showing more interest in future requirements. The pig iron melt is gradually increasing. Quotations: Foundry No. 2, plain, Eastern Pennsylvania, $19.50; Buffalo, $18.50; Birmingham, $14.50; Chicago, Valley and Cleveland, $18.50; basic, Valley, $18; Eastern Pennsylvania, $19; malleable, Eastern Pennsylvania, $20; Buffalo, $19.

Wool was in better demand and firmer. Mill consumption is large. Boston wired a Government report on Sept.

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12 saying: "Fine and medium grade domestic wools moved freely in the Boston market. Average to good French combing 64s. and finer territory wools in original bags moved in good volume at 73 to 75c., scoured basis. Strictly combing, 58s., 60s., half-blood, graded territory wool brought mostly 73 to 75c., scoured basis, while French combing staple of similar grade realized 70 to 73c. Strictly combing, 56s., quarter-blood, territory wool sold readily at 63 to 66c., scoured basis." The next series of London Colonial auction sales will open on the 17th inst.

Silk futures closed unchanged to 2½c. higher on the 9th inst. after sales of 640 bales. Crack double extra was unchanged at $1.81½. Sept. ended at $1.79, Oct. at $1.74, Nov. at $1.70½, Dec., Jan., Feb. and March at $1.68½ and April at $1.69. On the 10th inst. futures were 1 to 2c. lower with sales of 990 bales. Crack double extra advanced ½c. to $1.82. Sept. ended at $1.77½, Oct. at $1.73, Nov. at $1.68½, Dec. at $1.67½, Jan. and Feb. at $1.67 and March and April at $1.67½. On the 11th inst. futures closed 1 to 3 points higher with sales of 1,470 bales. Crack double extra spot rose 1c. to $1.83. Sept. ended at $1.79, Oct. at $1.74, Nov. at $1.71½, Dec., Jan. and Feb. at $1.69 and March and April at $1.68½.

On the 12th inst. futures closed 1c. lower to ½c. higher on sales of 1,010 bales. Crack double extra was unchanged at $1.83. Ten bales were tendered for delivery against Sept. contracts. Sept. ended at $1.79; Oct. at $1.74; Nov. at $1.70½; Dec. at $1.69; Jan. at $1.68½, and Feb.-Mar., and April at $1.69. To-day futures ended 4½ to 6½c. higher with sales of 235 contracts. Japanese cables were higher, and the statistical position was stronger. Sept. ended at $1.83½; Oct. at $1.80½; Nov. at $1.76; Dec., Jan., Feb., Mar., and April at $1.74½.

COTTON

Friday Night, Sept. 13 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 215,017 bales, against 188,943 bales last week and 159,138 bales the previous week, making the total receipts since Aug. 1 1935 788,208 bales, against 646,182 bales for the same period of 1934, showing an increase since Aug. 1 1945 of 142,026 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	9,139	18,162	8,356	5,107	6,491	7,226	54,481
Texas City	----	----	----	----	----	4	4
Houston	1,393	2,420	2,663	2,747	2,943	17,596	29,762
Corpus Christi	3,193	2,989	2,710	2,678	2,965	3,210	17,745
New Orleans	6,271	10,311	14,303	6,930	4,354	10,313	52,482
Mobile	2,224	3,025	1,839	3,522	3,748	1,959	16,317
Pensacola	----	----	----	----	7,279	----	7,279
Jacksonville	----	----	----	----	----	334	334
Savannah	2,332	4,567	3,626	3,736	4,045	3,837	22,143
Charleston	3,887	304	1,039	1,015	448	721	7,414
Lake Charles	----	----	----	----	----	6,919	6,919
Wilmington	----	----	7	----	----	4	11
Baltimore	----	----	----	----	----	126	126
Totals this week	28,439	41,778	35,543	25,735	32,273	52,249	215,017

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 13	1935		1934		*Stock*	
	This Week	*Since Aug 1 1935*	*This Week*	*Since Aug 1 1934*	1935	1934
Galveston	54,481	175,754	42,097	114,630	370,724	510,498
Texas City	4	29	5,137	11,180	2,051	14,991
Houston	29,762	100,062	72,197	186,778	322,455	899,797
Corpus Christi	17,745	168,452	17,339	139,440	89,074	126,633
Beaumont	----	6,731	----	546	7,499	968
New Orleans	52,482	154,561	19,059	79,933	335,307	580,814
Gulfport	----	----	----	----	----	----
Mobile	16,317	31,028	2,763	21,208	59,299	91,802
Pensacola	7,279	21,324	3,548	12,245	24,714	19,032
Jacksonville	334	2,260	631	1,821	4,772	4,412
Savannah	22,143	75,369	12,206	36,842	126,193	113,595
Brunswick	----	----	----	----	----	----
Charleston	7,414	18,217	19,893	23,361	35,516	50,406
Lake Charles	6,919	29,371	3,877	6,607	32,732	22,923
Wilmington	11	65	34	951	10,031	17,019
Norfolk	----	3,744	211	3,134	19,602	8,611
Newport News	----	------	----	------	----	----
New York	----	------	----	------	4,977	57,254
Boston	----	------	----	------	695	9,303
Baltimore	126	1,241	1,736	7,506	1,225	1,200
Philadelphia	----	------	----	------	------	------
Totals	215,017	788,208	191,728	646,182	1,446,866	2,529,258

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	54,481	42,097	54,944	28,183	42,542	46,275
Houston	29,762	72,197	105,819	74,858	112,388	151,726
New Orleans	52,482	19,059	24,907	52,630	8,767	38,288
Mobile	16,317	2,763	4,474	11,119	2,712	17,749
Savannah	22,143	12,206	11,646	9,466	22,197	49,405
Brunswick	------	------	3,403	------	------	7,113
Charleston	7,414	10,893	9,691	17,441	6,122	20,008
Wilmington	11	34	918	1,729	683	1,111
Norfolk	------	211	1,387	1,108	902	4,046
Newport News	------	------	------	------	------	------
All others	32,407	32,268	59,106	38,900	45,497	51,760
Tot. this week	215,017	191,728	276,295	235,434	241,800	389,481
Since Aug. 1	788,208	646,182	1,028,292	881,171	703,427	1,664,361

The exports for the week ending this evening reach a total of 59,998 bales, of which 8,102 were to Great Britain, 8,881 to France, 3,461 to Germany, 6,720 to Italy, 13,600 to Japan, and 19,234 to other destinations. In the corresponding week last year total exports were 80,023 bales. For the season to date aggregate exports have been 333,322 bales, against 425,857 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Sept. 13 1935 Exports from—	*Exports to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	----	525	2,020	471	----	----	671	3,687
Houston	5,725	3,242	----	474	----	----	7,466	16,907
Corpus Christi	----	4,314	1,171	4,457	13,600	----	6,900	30,442
New Orleans	798	800	105	1,218	----	----	3,647	6,568
Mobile	----	----	25	100	----	----	----	125
Savannah	1,519	----	125	----	----	----	550	2,194
Charleston	----	----	15	----	----	----	----	15
Los Angeles	60	----	----	----	----	----	----	60
Total	8,102	8,881	3,461	6,720	13,600	----	19,234	59,998
Total 1934	5,706	8,515	19,263	5,451	30,307	1,000	9,781	80,023
Total 1933	46,660	17,653	39,833	9,941	50,924	3,192	16,683	184,886

From Aug. 1 1935 to Sept. 13 1935 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	3,246	3,115	5,885	1,177	2,013	100	9,128	24,664
Houston	16,188	6,215	7,825	10,624	13,573	----	23,758	78,183
Corpus Christi	18,793	32,201	12,130	13,265	38,125	100	27,148	141,762
New Orleans	10,387	5,149	7,595	7,280	20,691	----	8,333	59,435
Lake Charles	779	575	525	----	----	----	1,058	2,937
Mobile	2,448	46	518	2,855	----	----	100	5,967
Jacksonville	87	----	----	----	----	----	50	137
Pensacola, &c.	1,106	----	3,143	----	----	----	----	4,249
Savannah	5,560	----	3,864	1,351	----	----	993	11,768
Charleston	----	----	815	----	----	----	163	978
Norfolk	----	----	458	688	----	----	----	1,146
Gulfport	367	----	430	----	----	----	----	797
Los Angeles	699	----	----	----	200	----	----	899
San Francisco	100	----	----	----	300	----	----	400
Total	59,760	47,301	43,188	37,240	74,902	200	70,731	333,322
Total 1934	70,416	30,946	83,330	28,223	115,374	24,827	72,741	425,857
Total 1933	182,418	117,659	167,694	65,134	206,125	22,550	136,426	898,006

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. 13 at—	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	400	800	2,000	3,600	500	7,300	363,424
Houston	1,217	1,298	850	6,450	----	9,905	312,550
New Orleans	795	797	706	1,912	4,587	8,797	326,510
Savannah	2,000	----	700	----	----	2,700	123,493
Charleston	----	----	----	----	203	203	35,313
Mobile	1,150	----	----	1,700	----	2,850	56,449
Norfolk	----	----	----	----	----	----	19,602
Other ports	----	----	----	----	----	----	177,770
Total 1935	5,562	2,895	4,256	13,752	5,290	31,755	1,415,111
Total 1934	9,867	8,981	7,625	52,803	2,345	81,621	2,447,637
Total 1933	13,489	8,527	26,936	56,163	2,500	107,615	2,989,587

Speculation in cotton for future delivery was very quiet and prices backed and filled over a narrow range. The Government report was disappointing. The weather recently was clearing, and increased hedge selling is anticipated. The Government placed the crop at 11,489,000 bales, or 309,000 bales below the figures of a month ago, and well below the average expectation.

On the 7th inst. prices declined 5 to 8 points under increased hedge selling. Pool brokers were selling October and buying July. There was also some pre-bureau liquidation and New Orleans selling. Near months were relatively stronger than the distant deliveries. World consumption of American cotton during the season ended July 31 totaled 11,294,000 bales, according to the New York Cotton Exchange Service. The world carryover of American cotton was put at 9,043,000 bales. On the 9th inst., after the publication of a bullishly construed Government estimate of the crop, prices showed gains of 20 to 25 points. Most of these gains were wiped out in the later trading owing to hedge selling and a lack of follow-up buying and the ending was only 5 to 7 points net higher. Pools brokers continued to sell October against purchases of July. The crop was officially placed at 11,489,000 bales as of Sept. 1 or 309,000 bales under the August estimate. The low estimate came as an extreme surprise. The average of eight private estimates showed an increase of 347,000 bales over the average by the same authorities a month ago, and the average guess of 84 members of the Exchange was 11,945,000 bales. The Government report showed the greatest losses in Texas and Oklahoma. Liverpool cables were better than due. On the 10th inst. prices closed 9 to 15 points higher on buying influenced by further rains over a large portion of the belt. Hedge selling was comparatively light. The trade and Wall Street were fair buyers, and spot houses were moderate buyers of near months. Sellers included the South, New Orleans and commission houses. Liverpool cables were firmer. On the 11th inst. prices showed early gains on

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buying stimulated by an unfavorable weekly weather report but reacted later under hedge selling and the ending was 1 point lower to 1 point higher. The late reaction in stocks had a depressing effect. The weekly weather report said that widespread rains had hampered crop work, delayed picking and promoted insect activity. Liverpool cables were better than due.

On the 12th inst. prices backed and filled over a narrow range, owing to a lack of outside interest, and the ending was at net losses of 6 to 7 points. Offerings were smaller, but there was a steady flow of small hedge selling which was taken by the trade. New Orleans, the South and local operators sold. Support came from the trade, Liverpool, the Continent, Wall Street and the Far East. More favorable weather conditions in the belt checked the demand. To-day prices fluctuated within narrow bounds, and the ending showed net losses of only 1 point. Better weather in parts of the belt caused moderate selling which was readily taken by the trade.

Staple Premiums 60% of average of six markets quoting for deliveries on Sept 19 1935		Differences between grades established for deliveries on contract to Sept. 19 1935 are the average quotations of the ten markets designated by the Secretary of Agriculture.			
15-16 inch	1-inch & longer				
.18	.38	Middling Fair	White	.69 on	Mid.
.18	.38	Strict Good Middling	do	.57	do
.18	.38	Good Middling	do	.46	do
.18	.38	Strict Middling	do	.31	do
.18	.38	Middling	do	Basis	
.15	.31	Strict Low Middling	do	.37 off	Mid.
.14	.29	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	1.31	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:

Sept. 7 to Sept. 13—	Sat.	Mon.	Tues.	Wed.	Tuurs.	Fri.
Middland upland	10.75	10.75	10.85	10.85	10.80	10.75

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Sept. 7	Monday Sept. 9	Tuesday Sept. 10	Wednesday Sept. 11	Thursday Sept. 12	Friday Sep. 13
Sept.(1935)						
Range	—	—	—	—	—	—
Closing	10.35n	10.41n	10.50n	10.49n	10.43n	10.42n
Oct.—						
Range	10.35-10.46	10.33-10.58	10.44-10.52	10.49-10.58	10.42-10.49	10.40-10.43
Closing	10.35-10.36	10.41 —	10.50-10.52	10.49-10.50	10.43-10.44	10.42 —
Nov.—						
Range	—	—	—	—	—	—
Closing	10.35n	10.41n	10.51n	10.51n	10.45n	10.44n
Dec.—						
Range	10.35-10.45	10.32-10.54	10.47-10.54	10.54-10.62	10.47-10.53	10.45-10.49
Closing	10.35-10.36	10.41-10.42	10.53-10.54	10.54-10.55	10.48-10.49	10.47-10.48
Jan.(1936)						
Range	10.37-10.48	10.35-10.56	10.50-10.57	10.57-10.64	10.51-10.56	10.47-10.51
Closing	10.37 —	10.44 —	10.57 —	10.57 —	10.51-10.52	10.50-10.51
Feb.—						
Range	—	—	—	—	—	—
Closing	10.41n	10.47n	10.59n	10.60n	10.53n	10.52n
March—						
Range	10.44-10.52	10.42-10.62	10.56-10.62	10.63-10.69	10.56-10.60	10.53-10.56
Closing	10.45 —	10.50 —	10.62 —	10.63 —	10.56 —	10.55-10.56
April—						
Range	—	—	—	—	—	—
Closing	10.47n	10.53n	10.65n	10.66n	10.59n	10.58n
May—						
Range	10.49-10.59	10.42-10.68	10.62-10.68	10.66-10.75	10.61-10.65	10.59-10.64
Closing	10.50 —	10.57 —	10.68 —	10.69 —	10.63 —	10.62n
June—						
Range	—	—	—	—	—	—
Closing	10.52n	10.58n	10.71n	10.71n	10.65n	10.64n
July—						
Range	10.55-10.66	10.53-10.73	10.65-10.74	10.73-10.80	10.68-10.71	10.64-10.69
Closing	10.55 —	10.60 —	10.74 —	10.74 —	10.68 —	10.67n
Aug.—						
Range	—	—	—	—	—	—
Closing	—	—	—	—	—	—

n Nominal.

Range for future prices at New York for week ending Sept. 13 1935 and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
Sept. 1935			10.80 Mar. 12 1935	12.39 Mar. 6 1935
Oct. 1935	10.33 Sept. 9	10.58 Sept. 9	10.05 Mar. 18 1935	12.71 Jan. 2 1935
Nov. 1935			10.35 Mar. 19 1935	11.12 June 14 1935
Dec. 1935	10.32 Sept. 9	10.62 Sept. 11	10.10 Mar. 18 1935	12.70 Jan. 9 1935
Jan. 1936	10.35 Sept. 9	10.64 Sept. 11	10.16 Mar. 18 1935	12.70 Feb. 18 1935
Feb. 1936				
Mar. 1936	10.42 Sept. 9	10.69 Sept. 11	10.33 Aug. 24 1935	12.07 May 17 1935
Apr. 1936				
May 1936	10.42 Sept. 9	10.75 Sept. 11	10.41 Sept. 3 1935	11.97 May 25 1935
June 1936				
July 1936	10.53 Sept. 9	10.80 Sept. 11	10.42 Sept. 3 1935	11.40 July 26 1935
Aug. 1936				

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows; Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for to-night (Friday) we add the item of exports from the United States, for Friday only.

Sept. 13—	1935	1934	1933	1932
Stock at Liverpool bales	427,000	894,000	721,000	663,000
Stock at Manchester	48,000	78,000	95,000	129,000
Total Great Britain	475,000	972,000	816,000	792,000
Stock at Bremen	164,000	367,000	438,000	288,000
Stock at Havre	72,000	141,000	172,000	129,000
Stock at Rotterdam	14,000	24,000	25,000	15,000
Stock at Barcelona	31,000	58,000	66,000	66,000
Stock at Genoa	56,000	44,000	101,000	61,000
Stock at Venice and Mestre	8,000	12,000	------	------
Stock at Trieste	9,000	11,000	------	------
Total Continental stocks	354,000	657,000	802,000	539,000
Total European stocks	829,000	1,629,000	1,618,000	1,351,000
India cotton afloat for Europe	29,000	67,000	85,000	31,000
American cotton afloat for Europe	166,000	164,000	359,000	333,000
Egypt, Brazil,&c.,afl't for Europe	148,000	148,000	93,000	118,000
Stock in Alexandria, Egypt	65,000	137,000	228,000	432,000
Stock in Bombay, India	510,000	841,000	700,000	770,000
Stock in U. S. ports	1,446,866	2,529,258	3,097,202	3,404,837
Stock in U. S. interior towns	1,274,081	1,226,568	1,152,214	1,344,300
U. S. exports to-day	4,119	14,726	31,174	33,064
Total visible supply	4,472,066	6,756,552	7,363,590	7,817,201
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	120,000	269,000	368,000	315,000
Manchester stock	14,000	40,000	48,000	70,000
Bremen stock	89,000	315,000	------	------
Havre stock	48,000	100,000	------	------
Other Continental stock	61,000	100,000	726,000	505,000
American afloat for Europe	166,000	164,000	359,000	333,000
U. S. ports stock	1,446,866	2,529,258	3,097,202	3,404,837
U. S. interior stocks	1,274,081	1,226,568	1,152,214	1,344,300
U. S. exports to-day	4,119	14,726	31,174	33,064
Total American	3,223,066	4,758,552	5,781,590	6,005,201
East Indian, Brazil, &c.—				
Liverpool stock	307,000	625,000	353,000	348,000
Manchester stock	34,000	38,000	47,000	59,000
Bremen stock	74,000	52,000	------	------
Havre stock	24,000	41,000	------	------
Other Continental stock	58,000	49,000	76,000	54,000
Indian afloat for Europe	29,000	67,000	85,000	31,000
Egypt, Brazil, &c., afloat	148,000	148,000	93,000	118,000
Stock in Alexandria, Egypt	65,000	137,000	228,000	432,000
Stock in Bombay, India	510,000	841,000	700,000	770,000
Total East India, &c	1,249,000	1,998,000	1,582,000	1,812,000
Total American	3,223,066	4,758,552	5,781,590	6,005,201
Total visible supply	4,472,066	6,756,552	7,363,590	7,817,201
Middling uplands, Liverpool	6.17d.	7.10d.	5.47d.	5.88d.
Middling uplands, New York	10.75c.	13.05c.	9.60c.	7.05c.
Egypt, good Sakel, Liverpool	8.56d.	8.87d.	7.90d.	9.85d.
Broach, fine, Liverpool	5.24d.	5.44d.	4.58d.	5.60d.
Tinnevelly, good, Liverpool	5.71d.	6.23d.	5.21d.	5.73d.

Continental imports for past week have been 66,000 bales.

The above figures for 1935 show an increase over last week of 155,376 bales, a loss of 2,284,486 bales from 1934, a decrease of 2,891,524 bales from 1933, and a decrease of 3,345,135 bales from 1932.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Sept. 13 1935				Movement o Sept. 14 1934			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	Sept. 13	Week	Season	Week	Sept. 14
Ala., Birming'm	130	1,326	1	4,762	174	2,960	90	8,046
Eufaula	876	2,676	791	6,256	944	2,120	158	5,482
Montgomery	8,888	17,179	1,074	30,634	2,186	4,623	608	24,090
Selma	8,121	19,024	1,188	51,574	4,749	8,060	503	27,002
Ark., Blythville	664	747	230	74,279	7,181	11,259	1,196	40,458
Forest City	312	372	25	16,957	1,361	1,776	14	11,059
Helena	800	1,905	----	13,256	3,979	7,159	51	17,418
Hope	403	583	221	16,289	1,727	3,876	420	12,129
Jonesboro	2	9	1,525	22,859	115	487	557	3,365
Little Rock	5,368	19,613	300	59,092	2,430	5,392	1,174	30,042
Newport	3	4	----	14,294	200	329	548	7,947
Pine Bluff	2,387	8,834	----	32,122	2,604	4,961	769	19,989
Walnut Ridge	----	------	54	11,009	311	537	74	5,026
Ga., Albany	1,000	8,216	200	10,573	545	2,543	176	9,784
Athens	5,640	6,793	550	27,369	280	1,373	200	48,536
Atlanta	7,422	20,070	783	33,774	2,167	14,731	4,736	166,663
Augusta	15,939	44,774	4,336	115,177	4,228	12,519	2,706	108,389
Columbus	839	4,039	300	13,300	300	4,800	----	12,811
Macon	5,856	13,010	1,098	23,564	667	2,231	1,787	29,021
Rome	45	46	350	18,184	30	46	75	8,181
La., Shreveport	3,926	11,114	1,197	28,480	3,207	14,875	3,118	24,629
Miss.Clarksdale	8,628	15,605	533	35,451	12,019	26,248	589	35,793
Columbus	2,397	3,871	257	12,806	164	173	603	7,992
Greenwood	12,746	28,523	2,888	50,837	13,167	21,811	638	45,893
Jackson	1,500	6,965	300	15,792	1,157	2,045	62	10,974
Natchez	293	357	9	3,395	45	64	115	3,290
Vicksburg	1,622	2,368	73	5,840	359	539	62	3,049
Yazoo City	3,706	7,613	117	18,014	3,124	5,305	92	11,513
Mo., St. Louis	1,379	7,995	1,379	158	4,035	25,059	4,257	8,288
N.C.,Gr'nsboro	329	410	178	2,173	----	65	55	18,651
Oklahoma—								
15 towns *	1,634	6,303	1,182	106,871	3,662	7,670	1,237	39,282
S.C.,Greenville	3,720	11,861	3,151	30,566	1,213	9,486	2,729	79,684
Tenn.,Memphis	20,518	59,509	7,734	314,042	35,432	107,884	14,599	289,693
Texas, Abilene	1,352	1,352	----	1,384	1,378	1,378	1,416	1,937
Austin	649	1,551	684	3,207	1,884	6,342	1,372	4,108
Brenham	890	2,766	689	5,132	1,615	6,336	1,264	5,586
Dallas	599	871	204	6,202	3,080	7,787	2,708	7,079
Paris	310	5,268	1,638	10,607	2,620	5,105	822	5,983
Robstown	458	7,992	844	4,926	80	6,066	290	4,090
San Antonio	331	2,647	634	1,815	394	2,958	897	1,281
Texarkana	401	435	----	11,380	890	2,147	215	9,761
Waco	2,943	8,542	3,107	9,649	4,341	16,235	3,438	12,034
Total, 56 towns	135,026	363,138	39,824	1274081	130,044	367,360	56,420	1226568

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *increased* during the week 95,202 bales and are to-night 47,513 bales less than at the same period last year. The receipts at all the towns have been 4,982 bales more than the same week last year.

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New York Quotations for 32 Years

The quotations for middling upland at New York on Sept. 13 for each of the past 32 years have been as follows:

1935	10.75c.	1927	22.10c.	1919	29.05c.
1934	13.10c.	1926	18.05c.	1918	36.20c.
1933	9.35c.	1925	23.25c.	1917	21.30c.
1932	7.40c.	1924	23.30c.	1916	15.40c.
1931	6.65c.	1923	28.55c.	1915	10.35c.
1930	11.00c.	1922	21.80c.	1914	
1929	19.00c.	1921	20.30c.	1913	13.20c.
1928	17.80c.	1920	31.25c.	1912	11.95c.
1911	11.80c.				
1910	13.85c.				
1909	12.40c.				
1908	9.40c.				
1907	12.80c.				
1906	9.80c.				
1905	10.80c.				
1904	10.90c.				

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'd	Total
Saturday	Quiet, 5 pts. dec	Barely steady	----	----	----
Monday	Steady, 5 pts. adv	Steady	----	----	----
Tuesday	Steady, 10 pts. adv	Very steady	----	----	----
Wednesday	Steady, unchanged	Barely steady	----	----	----
Thursday	Quiet, 5 pts. dec	Steady	212	----	212
Friday	Quiet, 5 pts. dec	Steady	400	----	400
Total week			612	----	612
Since Aug. 1			7,488	200	7,688

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. 13—	1935		1934	
Shipped—	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	1,379	8,070	4,257	27,929
Via Mounds, &c	150	2,566	1,049	8,516
Via Rock Island	----	----	----	----
Via Louisville	----	457	845	2,324
Via Virginia points	3,000	20,446	4,836	27,306
Via other routes, &c	3,126	24,397	4,000	28,195
Total gross overland	7,655	55,936	14,987	94,270
Deduct Shipments—				
Overland to N. Y., Boston, &c	126	1,299	1,736	7,506
Between interior towns	172	1,376	496	1,733
Inland, &c., from South	4,153	31,859	7,838	22,433
Total to be deducted	4,451	34,534	10,070	31,672
Leaving total net overland*	3,204	21,402	4,917	62,598

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 3,204 bales, against 4,917 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 41,196 bales.

In Sight and Spinners' Takings	1935		1934	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Sept. 13	215,017	788,208	191,728	646,182
Net overland to Sept. 13	3,204	21,402	4,917	62,598
Southern consumption to Sept. 13	80,000	507,000	78,000	510,000
Total marketed	298,221	1,316,610	274,645	1,218,780
Interior stocks in excess	95,202	149,744	73,753	73,831
Came into sight during week	393,423		348,398	
Total in sight Sept. 13	----	1,466,354	----	1,292,611
North. spinn's' takings to Sept. 13	9,673	88,043	18,820	128,205

* Decrease.

Movement into sight in previous years:

Week	Bales	Since Aug. 1—	Bales
1933—Sept. 15	421,247	1933	1,639,403
1932—Sept. 16	397,720	1932	1,316,310
1931—Sept. 18	367,627	1931	1,236,522

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. 13	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursd'y	Friday
Galveston	10.55	10.60	10.70	10.70	10.65	10.55
New Orleans	10.60	10.60	10.70	10.70	10.60	10.65
Mobile	10.25	10.31	10.43	10.44	10.38	10.37
Savannah	10.46	10.51	10.62	10.59	10.54	10.52
Norfolk	10.50	10.55	10.70	10.70	10.65	10.60
Montgomery	10.15	10.20	10.30	10.30	10.25	10.20
Augusta	10.50	10.56	10.66	10.64	10.58	10.57
Memphis	10.45	10.50	10.60	10.60	10.45	10.40
Houston	10.55	10.60	10.70	10.70	10.65	10.65
Little Rock	10.35	10.41	10.52	10.49	10.43	10.32
Dallas	10.29	10.35	10.45	10.42	10.33	10.32
Fort Worth	10.29	10.35	10.45	10.42	10.33	10.32

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Sept. 7	Monday Sept. 9	Tuesday Sept. 10	Wednesday Sept. 11	Thursday Sept. 12	Friday Sept. 13
Sept (1935)	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
October	10.32-10.33	10.36 ----	10.46-10.47	10.46 ----	10.37 ----	1036b 1037a
November	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
December	10.33 ----	10.35-10.37	10.47-10.48	10.49 ----	10.42 ----	10.39-10.40
Jan. (1936)	10.35 ----	10.38 ----	10.50 ----	10.53 ----	10.44-10.45	10.42 ----
February	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
March	10.42 ----	10.45 ----	10.56-10.60	10.60 ----	10.52 ----	10.49-10.50
April	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
May	10.48 ----	10.51 ----	10.61 ----	10.64 ----	10.57 ----	10.57 ----
June	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
July	10.52 ----	10.56 ----	10.68 ----	10.69 ----	10.62 ----	10.61 ----
August	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Spot	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Tone—	Steady.	Steady.	Steady.	Steady.	Steady.	Steady
Options	Steady.	Steady.	Steady.	Barely stdy	Steady.	Steady

Cotton Ginned from Crop of 1935 Prior to Sept. 1—The census report issued on Sept. 9, compiled from the individual returns of the ginners, shows 1,132,739 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1935 prior to Sept. 1, compared with 1,402,835 bales from the crop of 1934 and 1,396,139 bales from the crop of 1933. Below is the report in full:

REPORT ON COTTON GINNING

Number of bales of cotton ginned from the growth of 1935 prior to Sept. 1 1935, and comparative statistics to the corresponding date in 1934 and 1933.

State	Running Bales (Counting Round as Half Bales and Excluding Linters)		
	1935	1934	1933
Alabama	163,382	60,609	90,673
Arizona	2,634	6,669	216
Arkansas	12,227	59,558	5,161
California	493	1,070	60
Florida	10,329	6,663	8,410
Georgia	258,650	125,626	238,886
Louisiana	107,022	93,730	47,136
Mississippi	149,297	82,562	45,856
South Carolina	46,250	4,890	51,271
Texas	381,845	936,758	902,951
All other States	610	24,700	5,519
United States	*1,132,739	*1,402,835	*1,396,139

* Includes 94,346 bales of the crop of 1935 ginned prior to Aug. 1 which was counted in the supply for the season of 1934-35, compared with 99,787 and 171,254 bales of the crops of 1934 and 1933.

The statistics in this report include 7,146 round bales for 1935; 19,216 for 1934 and 35,685 for 1933. Included in the above are 14 bales of American-Egyptian for 1935; 203 for 1934; and none for 1933.

The statistics for 1935 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail.

Consumption, Stocks, Imports and Exports—United States

Cotton consumed during the month of July 1935, amounted to 391,771 bales. Cotton on hand in consuming establishments on July 31, was 789,373 bales, and in public storages and at compresses 5,739,197 bales. The number of active consuming cotton spindles for the month was 22,312,384. The total imports for the month of July 1935, were 6,707 bales and the exports of domestic cotton, excluding linters, were 276,622 bales.

World Statistics

The world's production of commercial cotton, exclusive of linters, grown in 1934, as compiled from various sources, was 22,624,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1934, was 25,324,000 bales. The total number of spinning cotton spindles, both active and idle, is about 157,000,000.

Revised Estimate of New York Cotton Exchange Places World Consumption of American Cotton During Season Ended July 31 at 11,249,000 Bales—World consumption of American cotton during the season ending July 31 totaled 11,249,000 bales according to a revised estimate issued Sept. 9 by the New York Cotton Exchange Service. The preliminary estimate of the service was 11,314,000 bales. World carryover of American cotton at the end of last season, on July 31, was 9,043,000 bales, according to the revised estimate of the service. The preliminary estimate was 9,007,000. An announcement in the matter by the Exchange Service further said:

The revised estimate of consumption of American cotton last season, 11,249,000 compares with 13,680,000 in the previous season and 14,405,000 two seasons previous. The revised estimate of world carryover at the end of last season, 9,043,000 bales compares with a carryover of 10,746,000 at the end of the previous season and 11,754,000 at the end of the season before that.

The consumption estimate of the New York Cotton Exchange Service for the past season is closely in line with the consumption report issued by the International Federation of Master Cotton Spinners if allowance is made for consumption by Germany which was not included in the returns of the Federation. The International Federation reported consumption by the world, exclusive of Germany, at 10,852,000 bales. Since it is estimated that Germany consumed about 400,000 bales of American cotton last season, the Federation's figure would indicate a consumption by the entire world of about 11,250,000 bales.

In issuing its estimate, the Exchange Service stated:

Our estimate of consumption of American cotton by Great Britain is considerably smaller than the figure given by the International Federation. On the basis of forwardings from British ports to British mills, with allowance for changes in British mill stocks, we calculate consumption of American cotton by Great Britain at 941,000 bales, while the International Federation reports it as 1,049,000. The difference is probably due to mills which use chiefly American cotton, but some foreign growths, having reported their consumption without due allowance for the foreign cotton used.

The International Federation did not include consumption by Germany in its figures for the Continent, since official returns are not available for Germany, but if our estimate for Germany be added to the International Federation's total for the Continent exclusive of Germany, the Continent total thus arrived at is closely in line with our estimate for the entire Continent, 2,732,000 bales. Our estimate of consumption by the Orient, calculated on the basis of disappearance of American cotton in that part of the world, is larger than the International Federation's figure, our estimate being 2,086,000 bales as against the Federation's report of 1,997,000. It will be noted that the differences for Great Britain and the Orient about offset one another.

The International Federation does not report the total world carryover of cotton, but only the stocks at mills, and its mill stock figures this year do not include stocks at mills of Germany, for the reason already given. The Federation's figure on total stocks of American cotton at mills of the world exclusive of Germany on July 31 this year is 1,654,000 bales. Since German mills are now using American cotton at the rate of only about 300,000 bales per season—as compared with 750,000 to 1,000,000 bales in recent seasons prior to last season—stocks of the American staple at German mills are unquestionably very small. Using the International Federation's figures for most countries, and allowing for stocks at German mills, we estimate the total stock of American cotton at mills of the world on July 31 this year as 1,678,000 bales.

This is the smallest end-season world mill stock since July 31 1924, and compares with a maximum of 2,950,000 bales on July 31 1927. However, it is to be noted that in the past season world consumption of the American staple was but 11,249,000 bales while in the season prior to July 31 1927, it was 15,748,000 bales.

Agricultural Department's Report on Cotton Acreage Condition and Production—The Agricultural Department at Washington on Monday (Sept. 9) issued its report on cotton acreage, condition and production as of Sept. 1. The production of cotton is placed at 11,489,000 bales, which is 1,853,000 bales more than last year's crop and 309,000 bales less than the estimate on Aug. 1 1935. The area indicated for harvest is given as 28,652,000 acres which is the area in cultivation July 1, less the abandonment after that date. None of the figures take any account of linters. Comments on the report will be found in the editorial pages. Below is the report in full:

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A United States cotton crop of 11,489,000 bales in 1935 is indicated by the cotton crop report of the Department of Agriculture, based on conditions as of Sept. 1. This is a reduction of 309,000 bales from the United States total as forecast Aug. 1. The indicated crop is 1,853,000 bales more than the 1934 crop, but it is 3,177,000 bales less than average production in the 5-year period, 1928-1932.

The forecast yield per acre is 192.0 pounds, compared with 170.9 pounds per acre in 1934, and an average of 177.1 pounds for the 10-year period, 1924-1933. It is estimated that 1.8% of the acreage in cotton on July 1 has been abandoned, leaving 28,652,000 acres for harvest. In preparation of the Aug. 1 report, the 10-year average abandonment of 2.4% was used by the Crop Reporting Board.

Most of the decline in prospects since Aug. 1 has taken place in Texas, where the forecast is 384,000 bales less than a month ago. This is the result of excessive insect damage and continued dry weather. A reduction of 59,000 bales is shown for Oklahoma. Other States show only moderate changes from the August forecast.

COTTON REPORT AS OF SEPT. 1 1935

The Crop Reporting Board of the United States Department of Agriculture makes the following report from data furnished by crop correspondents, field statisticians, co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges. The final outturn of cotton will depend upon whether the various influences affecting the crop during the remainder of the season are more or less favorable than usual.

State	1935 Acreage: Total Abandonm't After July 1 (Prelim.)	1935 Acreage: For vest (Prelim.)	Sept. 1 Condition: Aver. age 1924-33	Sept. 1 Condition: 1934	Sept. 1 Condition: 1935	Yield Per Acre: Aver. age 1924-33	Yield Per Acre: 1934	Yield Per Acre: Indicated 1935 a	Production (Ginnings) 500-Lb. Gross Weight Bales: 1934 Crop b	Production (Ginnings) 500-Lb. Gross Weight Bales: 1935 Crop Indicated Sept. 1
	Per Cent	Thous. Acres	Per Cent	Per Cent	Per Cent	Lb.	Lb.	Lb.	Thous. Bales	Thous. Bales
Virginia	2.0	57	70	88	78	264	290	280	35	33
No. Carolina	0.7	992	67	80	74	266	316	295	629	613
So. Carolina	0.5	1,413	57	70	67	211	250	250	681	739
Georgia	0.5	2,240	59	66	69	190	220	220	968	1,031
Florida	1.5	93	66	67	71	134	146	150	28	29
Missouri	1.5	320	67	61	72	268	366	330	242	221
Tennessee	1.2	776	64	60	64	210	260	230	404	373
Alabama	0.5	2,325	60	69	68	182	213	205	950	996
Mississippi	1.0	2,634	60	61	65	200	220	225	1,143	1,239
Louisiana	0.5	1,283	55	50	64	196	200	225	485	604
Texas	2.4	11,084	57	44	61	144	112	150	2,406	3,467
Oklahoma	4.0	2,628	59	30	58	160	56	140	317	768
Arkansas	1.8	2,301	60	43	61	196	192	192	867	923
New Mexico	1.8	108	87	69	88	343	474	400	89	90
Arizona	0.0	c152	86	94	92	332	410	400	117	c127
California	0.4	224	87	91	82	404	556	480	259	225
All other	2.6	22	74	77	73	236	282	228	16	11
U. S. Total	1.8	28,652	59.2	53.8	64.5	177.1	170.9	192.0	9,636	11,489
Lower California (Old Mex.) d	1.7	113	86	42	82	230	190	212	22	50

a Indicated Sept. 1, on area remaining for harvest. b Allowances made for inter-State movement of seed cotton for ginning. c Including Pima Egyptian long staple cotton, 33,000 acres and 20,000 bales. d Not included in California figures nor in United States total.

Census Report on Cottonseed Oil Production—On Sept. 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for the one month period ended Aug. 31 1935 and 1934:

COTTON SEED RECEIVED, CRUSHED AND ON HAND (TONS)

State	Received at Mills * Aug. 1 to Aug. 31		Crushed Aug. 1 to Aug. 31		On Hand at Mills Aug. 31	
	1935	1934	1935	1934	1935	1934
Alabama	34,484	15,571	21,926	16,906	21,559	17,752
Georgia	52,742	30,976	40,540	28,045	34,494	28,941
Louisiana	21,428	17,999	7,554	8,907	15,247	12,632
Mississippi	17,577	15,386	15,276	11,333	15,301	23,348
Texas	69,197	178,391	43,141	99,932	49,468	181,220
All other States	8,014	15,884	16,678	33,070	13,377	34,882
United States	203,442	274,207	145,115	198,193	149,446	298,775

* Includes seed destroyed at mills but not 91,119 tons and 222,761 tons on hand Aug. 1, nor 3,276 tons and 1,047 tons reshipped for 1935 and 1934, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND

Item	Season	On Hand Aug. 1	Produced Aug. 1 to Aug. 31	Shipped Out Aug. 1 to Aug. 31	On Hand Aug. 31
Crude oil, lbs	1935-36	*27,187,350	43,659,577	42,387,942	*27,637,950
	1934-35	34,400,287	59,534,151	55,320,982	38,261,270
Refined oil, lbs	1935-36	x446,641,114	z38,935,483	--------	x344,600,449
	1934-35	656,804,830	50,069,431	--------	540,912,320
Cake and meal, tons	1935-36	200,851	65,380	87,873	178,358
	1934-35	124,572	89,980	119,957	94,595
Hulls, tons	1935-36	78,508	38,806	45,307	72,007
	1934-35	30,958	54,154	42,785	42,327
Linters, running bales	1935-36	74,772	28,683	40,031	63,424
	1934-35	75,958	38,285	43,891	70,352
Hull fiber, 500-lb bales	1935-36	1,091	1,725	1,406	1,410
	1934-35	646	1,858	1,664	840
Grabbots, motes, &c., 500 - lb. bales	1935-36	5,960	1,249	2,980	4,229
	1934-35	3,970	2,014	2,356	3,628

* Includes 7,712,466 and 5,192,611 pounds held by refining and manufacturing establishments, and 8,589,280 and 10,288,100 pounds in transit to refiners and consumers Aug. 1 1935 and Aug. 31 1935, respectively.

x Includes 5,072,698 and 5,674,221 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments, and 7,094,525 and 11,827,552 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1935 and Aug. 31 1935, respectively.

z Produced from 42,687,295 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR 12 MONTHS ENDING JULY 31

Item	1935	1934
Exports—Oil, crude, pounds	1,231,434	15,188,334
Oil, refined, pounds	3,695,244	7,302,799
Cake and meal, tons of 2,000 pounds	2,674	73,009
Linters, running bales	205,246	169,076
Imports—Oil, crude and refined, pounds	131,320,088	None
Cake and meal, tons of 2,000 pounds	50,752	3,874

Note—Imports of cottonseed oil for August were 82,937 pounds crude and 4,265,139 refined, "entered directly for consumption," and 832,339 crude and 4,662,962 refined "withdrawn from warehouse for consumption." There were 128,688 crude and 2,211,869 refined "entered directly into warehouse."

New York Cotton Exchange Fixes Limitation of Interest—The Board of Managers of the New York Cotton Exchange voted Sept. 12 to set the maximum limit of interest by any member, firm, or corporation, and his or its affiliations, at 1,000,000 bales for delivery in September 1935, and in all months up to and including August 1936.

Weather Reports by Telegraph—Reports to us by telegraph this evening indicate that there has been too much rain in the eastern and western portions of the cotton belt. There have been complaints that picking has been interfered with, that grades have been lowered, and that maturity of the cotton crop has been delayed by wet weather. In the east considerable cotton is in the mud, having been blown from its bolls by the recent storm.

	Rain	Rainfall	Thermometer		
Texas—Galveston	3 days	1.30 in.	high 89	low 72	mean 81
Amarillo	1 day	0.48 in.	high 90	low 50	mean 70
Austin	3 days	3.88 in.	high 88	low 46	mean 67
Abilene	2 days	1.74 in.	high 84	low 56	mean 70
Brenham	3 days	1.62 in.	high 88	low 66	mean 77
Brownsville	2 days	0.98 in.	high 92	low 70	mean 81
Corpus Christi	5 days	2.33 in.	high 92	low 70	mean 81
Dallas	4 days	1.22 in.	high 86	low 64	mean 75
Del Rio	1 day	0.10 in.	high 88	low 60	mean 74
El Paso	2 days	0.17 in.	high 92	low 58	mean 75
Henrietta	2 days	0.34 in.	high 82	low 54	mean 68
Kerrville	4 days	2.96 in.	high 84	low 56	mean 70
Lampasas	4 days	6.88 in.	high 90	low 58	mean 74
Longview	1 day	0.94 in.	high 90	low 60	mean 75
Luling	4 days	2.94 in.	high 86	low 66	mean 76
Nacogdoches	2 days	2.18 in.	high 90	low 58	mean 74
Palestine	3 days	3.04 in.	high 90	low 64	mean 77
Paris	3 days	1.52 in.	high 88	low 64	mean 76
San Antonio	3 days	1.58 in.	high 88	low 64	mean 76
Taylor	4 days	6.20 in.	high 90	low 62	mean 76
Weatherford	3 days	1.74 in.	high 86	low 60	mean 73
Oklahoma—Oklahoma City	2 days	0.81 in.	high 84	low 54	mean 64
Arkansas—Eldorado	1 day	0.36 in.	high 95	low 50	mean 73
Fort Smith	2 days	1.34 in.	high 88	low 52	mean 70
Little Rock	2 days	0.98 in.	high 92	low 60	mean 76
Pine Bluff	1 day	0.14 in.	high 95	low 58	mean 77
Louisiana—Alexandria	1 day	1.60 in.	high 90	low 64	mean 77
Amite	3 days	0.92 in.	high 96	low 58	mean 77
New Orleans	4 days	0.88 in.	high 92	ow 70	mean 81
Shreveport	5 days	0.53 in.	high 88	low 66	mean 77
Mississippi—Meridian	2 days	0.50 in.	high 94	low 58	mean 76
Vicksburg	2 days	0.52 in.	high 90	low 62	mean 76
Alabama—Mobile	3 days	1.86 in.	high 91	low 66	mean 77
Birmingham	2 days	1.82 in.	high 92	low 58	mean 75
Montgomery	3 days	1.78 in.	high 92	low 64	mean 78
Florida—Jacksonville	5 days	1.49 in.	high 92	low 70	mean 81
Miami	2 days	0.68 in.	high 90	low 70	mean 80
Pensacola	4 days	3.58 in.	high 86	low 70	mean 73
Tampa	1 day	0.04 in.	high 92	low 76	mean 84
Georgia—Savannah	7 days	4.13 in.	high 90	low 69	mean 80
Atlanta	3 days	2.56 in.	high 92	low 58	mean 75
Augusta	3 days	1.62 in.	high 90	low 60	mean 75
Macon	4 days	1.68 in.	high 90	low 60	mean 75
South Carolina—Charleston	3 days	1.95 in.	high 90	low 65	mean 78
Greenwood	3 days	1.67 in.	high 89	low 57	mean 73
Columbia	5 days	2.89 in.	high 91	low 58	mean 75
Conway	4 days	2.64 in.	high 93	low 63	mean 78
North Carolina—Asheville	2 days	1.12 in.	high 84	low 54	mean 69
Charlotte	3 days	3.58 in.	high 84	low 58	mean 71
Raleigh	4 days	0.52 in.	high 86	low 58	mean 72
Wilmington	5 days	2.26 in.	high 86	low 64	mean 75
Tennessee—Memphis	2 days	0.71 in.	high 86	low 59	mean 70
Chattanooga	2 days	0.38 in.	high 90	low 62	mean 76
Nashville	1 day	0.60 in.	high 86	low 60	mean 73

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. 13 1935	Sept. 14 1934
		Feet	Feet
New Orleans	Above zero of gauge	1.4	2.3
Memphis	Above zero of gauge	15.5	1.8
Nashville	Above zero of gauge	8.7	9.5
Shreveport	Above zero of gauge	10.0	7.6
Vicksburg	Above zero of gauge	9.2	3.5

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1935	1934	1933	1935	1934	1933	1935	1934	1933
June—									
7	18,907	34,989	86,064	1,269,564	1,312,579	1,478,208	Nil	Nil	43,046
14	14,317	34,833	72,682	1,244,820	1,284,177	1,442,027	Nil	6,431	36,501
21	13,466	47,623	60,353	1,218,931	1,262,078	1,392,603	Nil	25,524	10,929
28	8,706	59,054	75,954	1,201,295	1,236,729	1,343,684	Nil	33,705	27,035
July—									
5	9,188	50,199	80,277	1,181,353	1,222,383	1,310,456	Nil	35,853	47,049
12	13,918	34,622	82,935	1,161,421	1,203,873	1,283,311	Nil	16,112	55,790
19	20,715	51,435	125,404	1,145,008	1,179,660	1,255,569	4,302	27,222	97,662
26	37,205	50,608	103,031	1,133,563	1,164,839	1,204,989	25,760	35,787	64,451
Aug.—									
2	46,866	62,636	96,563	1,121,546	1,145,796	1,177,653	34,849	43,693	57,227
9	56,583	55,632	77,524	1,111,532	1,128,283	1,151,524	46,569	38,119	51,108
16	61,492	50,645	103,437	1,097,283	1,117,581	1,130,073	47,243	39,943	82,275
23	96,074	71,884	142,921	1,094,124	1,104,626	1,109,002	92,915	58,929	121,850
30	159,138	122,533	206,619	1,119,686	1,102,173	1,111,525	184,700	120,080	209,142
Sept.—									
6	188,943	137,090	188,484	1,178,879	1,152,815	1,118,779	248,136	187,732	195,738
13	215,017	191,728	276,295	1,274,081	1,226,568	1,152,214	310,219	265,481	309,710

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1935 are 937,892 bales; in 1934 were 720,013 bales and in 1933 were 988,644 bales. (2) That, although the receipts at the outports the past week were 215,017 bales, the actual movement from plantations was 310,219 bales, stock at interior towns having increased 95,202 bales during the week.

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World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1935		1934	
	Week	*Season*	*Week*	*Season*
Visible supply Sept. 6	4,316,690	------	6,611,989	------
Visible supply Aug. 7	------	4,295,259	------	6,879,719
American in sight to Sept. 13	393,423	1,466,354	348,398	1,292,611
Bombay receipts to Sept. 12	6,000	61,000	15,000	138,000
Other India ship'ts to Sept. 12	------	57,000	17,000	66,000
Alexandria receipts to Sept. 11	11,000	15,600	17,000	25,000
Other supply to Sept. 11*b	4,000	29,000	14,000	65,000
Total supply	4,731,113	5,924,213	7,023,387	8,466,530
Deduct—				
Visible supply Sept. 13	4,472,066	4,472,066	6,756,552	6,756,552
Total takings to Sept. 13 *a*	259,047	1,452,147	266,835	1,709,978
Of which American	175,047	1,030,547	188,835	1,228,778
Of which other	84,000	421,600	78,000	481,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 507,000 bales in 1935 and 510,000 bales in 1934—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 945,147 bales in 1935 and 1,199,978 bales in 1934, of which 523,547 bales and 718,778 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. 12 Receipts—	1935		1934		1933	
	Week	*Since Aug. 1*	*Week*	*Since Aug. 1*	*Week*	*Since Aug. 1*
Bombay	6,000	61,000	15,000	138,000	7,000	77,000

Exports From—	*For the Week*				*Since August 1*			
	Great Britain	*Continent*	*Jap'n & China*	*Total*	*Great Britain*	*Continent*	*Japan & China*	*Total*
Bombay—								
1935	----	3,000	8,000	11,000	2,000	27,000	49,000	78,000
1934	1,000	5,000	15,000	21,000	4,000	26,000	100,000	130,000
1933	----	6,000	3,000	9,000	4,000	43,000	32,000	79,000
Other India—								
1935	----	----	----	----	24,000	33,000	------	57,000
1934	2,000	15,000	----	17,000	12,000	54,000	------	66,000
1933	1,000	7,000	----	8,000	30,000	72,000	------	102,000
Total all—								
1935	----	3,000	8,000	11,000	26,000	60,000	49,000	135,000
1934	3,000	20,000	15,000	38,000	16,000	80,000	100,000	196,000
1933	1,000	13,000	3,000	17,000	34,000	115,000	32,000	181,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 9,000 bales. Exports from all India ports record a decrease of 27,000 bales during the week, and since Aug. 1 show a decrease of 61,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Sept. 11	1935	1934	1933
Receipts (cantars)—			
This week	55,000	85,000	55,000
Since Aug. 1	77,680	126,162	69,347

Export (Bales)—	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*
To Liverpool	----	3,900	----	4,400	3,000	10,969
To Manchester, &c.	----	5,952	----	8,772	----	10,026
To Continent and India	6,000	35,466	9,000	46,213	10,000	43,349
To America	----	500	----	2,592	----	6,791
Total exports	6,000	45,818	9,000	61,977	13,000	71,135

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Sept. 11 were 55,000 cantars and the foreign shipments 6,000 bales.

Manchester Market—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for 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.
June—						
7	9⅞@11¼	8 6 @ 9 0	6.83	9⅞@11¼	9 2 @ 9 4	6.56
14	9⅞@11½	8 6 @ 9 0	6.76	10 @11¼	9 2 @ 9 4	6.61
21	9⅞@11½	8 6 @ 9 0	6.79	10 @11¼	9 2 @ 9 4	6.69
28	9⅞@11¼	8 6 @ 9 0	6.85	10⅛@11⅜	9 2 @ 9 4	6.84
July—						
5	10 @11¼	8 6 @ 9 0	6.94	10⅛@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	10⅛@11¾	9 2 @ 9 4	7.17
26	10⅛@11¾	8 6 @ 9 0	6.80	10¼@11½	9 2 @ 9 4	6.97
Aug.—						
2	10 @11	8 6 @ 9 0	6.68	10⅜@11⅝	9 2 @ 9 4	7.07
9	9⅞@10⅞	8 7 @ 9 1	6.48	10¾@12	9 4 @ 9 6	7.42
16	9¾@10¾	8 7 @ 9 1	6.56	10¾@12	9 4 @ 9 6	7.11
23	9⅜@11	9 2 @ 9 4	6.33	10⅜@11⅝	9 4 @ 9 6	7.12
30	9¾@11	9 2 @ 9 4	6.21	10⅜@11⅝	9 4 @ 9 6	7.11
Sept.—						
6	9¾@11	9 2 @ 9 4	6.11	10½@11¾	9 4 @ 9 6	7.20
13	9¾@11	9 2 @ 9 4	6.17	10⅜@11⅝	9 4 @ 9 6	7.10

O. H. Iselin Elected to Board of Association of Cotton Textile Merchants of New York—At a meeting of the Board of Directors of the Association of Cotton Textile Merchants of New York, held Sept. 10, Oliver H. Iselin, of Iselin-Jefferson Co., was elected to the vacancy caused by the resignation of John C. Borden.

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 62,998 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Bremen—Sept. 6—Heddenheim, 2,020	2,020
To Rotterdam—Sept. 6—Heddenheim, 37	37
To Genoa—Sept. 5—City of Omaha, 117---Sept. 6—Ida Zo, 340	457
To Barcelona—Sept. 5—City of Omaha, 296	296
To Trieste—Sept. 5—City of Omaha, 14	14
To Ghent—Sept. 7—San Mateo, 338	338
To Havre—Sept. 7—San Mateo, 227	227
To Dunkirk—Sept. 7—San Mateo, 298	298
HOUSTON—To Liverpool—Sept. 9—Dakarian, 2,575	2,575
To Copenhagen—Sept. 12—Trolleholm, 644	644
To Manchester—Sept. 9—Dakarian, 3,150	3,150
To Oslo—Sept. 12—Trolleholm, 115	115
To Havre—Sept. 7—San Mateo, 2,553	2,553
To Gdynia—Sept. 12—Trolleholm, 996	996
To Dunkirk—Sept. 7—San Mateo, 689	689
To Gothenburg—Sept. 12—Trolleholm, 589	589
To Malaga—Sept. 5—Aldecoa, 300	300
To Barcelona—Sept. 5—Aldecoa, 4,822	4,822
To Genoa—Sept. 7—Ida Zo, 474	474
NEW ORLEANS—To Liverpool—Sept. 7—Western Queen, 748	748
To Antwerp—Sept. 11—San Mateo, 200	200
To Manchester—Sept. 7—Western Queen, 50	50
To Havre—Sept. 11—San Mateo, 650	650
To Havana—Aug. 10—Santa Marta, 70---Aug. 17—Sixaola, 70	140
To Ghent—Sept. 11—San Mateo, 100	100
To Porto Colombo—Aug. 17—Sixaola, 57	57
To Dunkirk—Sept. 11—San Mateo, 150	150
To Lapaz—Aug. 17—Sixaola, 300	300
To Gothenburg—Sept. 6—Trolleholm, 650	650
To Oslo—Sept. 6—Trollehom, 100	100
To Bremen—Sept. 5—Yselhaven, 105	105
To Gdynia—Sept. 5—Yselhaven, 200---Sept. 6—Trolleholm, 1,750	1,950
To Genoa—Sept. 7—Nicolo Odero, 1,018---Sept. 7—Prusa, 200	1,218
To Barcelona—Sept. 7—Prusa, 150	150
CORPUS CHRISTI—To Aalborg—Sept. 7—Delaware, 400---Sept. 5—Vassaholm, 150	550
To Copenhagen—Sept. 5—Vassaholm, 250	250
To Abo—Sept. 5—Vasaholm, 200	200
To Montigbuoto—Sept. 5—Vasaholm, 27	27
To Dunkirk—Sept. 5—Vasaholm, 394	394
To Bremen—Sept. 7—Ranford, 1,171	1,171
To Gdynia—Sept. 7—Delaware, 450---Sept. 5—Vasaholm, 2,494---Sept. 6—Cranford, 100	3,044
To Gothenburg—Sept. 5—Vassaholm, 150	150
To Karlsham—Sept. 5—Vasaholm, 200	200
To Norkopping—Sept. 5—Vasaholm, 600	600
To Nykoping—Sept. 5—Vasaholm, 100	100
To Japan—Sept. 7—Amagasan Maru, 9,759---Sept. 11—Norfolk Maru, 3,841	13,600
To Ghent—Sept. 7—Nashaba, 300---Sept. 9—San Matio, 62	362
To Antwerp—Sept. 7—Nashaba, 100	100
To Havre—Sept. 7—Nashaba, 2,187---Sept. 9—San Mateo, 985	3,172
To Dunkirk—Sept. 7—Nashaba, 100---Sept. 9—San Mateo, 563	663
To Rotterdam—Sept. 7—Nashaba, 88	88
To Genoa—Sept. 7—City of Omaha, 302---Sept. 11—Nicolo Odero, 710	1,012
To Trieste—Sept. 7—City of Omaha, 1,745	1,745
To Oporto—Sept. 6—Cranford, 200	200
To Barcelona—Sept. 7—City of Omaha, 1,029	1,029
To Bordeaux—Sept. 9—San Mateo, 85	85
To Naples—Sept. 11—Nicolo Odero, 100	100
To Venice—Sept. 7—City of Omaha, 1,600	1,600
MOBILE—To Bremen—Aug. 26—Schwartzwald, 25	25
To Genoa—Aug. 27—Ida Zo, 100	100
SAVANNAH—To Liverpool—Sept. 7—Yorkmoore, 1,519	1,519
To Bremen—Sept. 12—Vasholm, 125	125
To Gdynia—Sept. 12—Vasholm, 550	550
CHARLESTON—To Hamburg—Sept. 6—Bridgepool, 15	15
LOS ANGELES—To Liverpool—Sept. 2—Naranta, 60	60
	62,998

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. 23	*Aug. 30*	*Sept. 6*	*Sept. 13*
Forwarded	36,000	45,000	46,000	47,000
Total stocks	472,000	447,000	447,000	427,000
Of which American	141,000	129,000	125,000	120,000
Total imports	2,000	5,000	8,000	12,000
Of which American	3,000	5,000	4,000	4,000
Amount afloat	118,000	101,000	99,000	94,000
Of which American	28,000	33,000	37,000	35,000

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.	Moderate demand.	A fair business doing.	Good inquiry.	Good inquiry.	Good inquiry.	A fair business doing
Mid.Upl'ds	6.12d.	6.12d.	6.15d.	6.22d.	6.21d.	6.17d.
Futures. Market opened	Steady, 2 to 4 pts. advance.	Steady, 1 to 2 pts. decline.	Stdy., 1 pt. dec. to 1 pt advance.	Steady, 3 to 5 pts. advance.	Quiet, unchanged to 2 pts. dec.	Steady, 1 to 2 pts. decline
Market, 4 P. M.	Steady, 3 to 5 pts. advance.	Steady, unchanged to 3 pts. adv.	Steady, unchanged to 4 pts. adv.	Steady, 4 to 8 pts. advance.	Quiet but stdy., 3 to 4 pts. dec.	Steady, 1 to 3 pts. decline

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Prices of futures at Liverpool for each day are given below:

Sept. 7 to Sept. 13	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.*
October (1935)		5.71	5.70	5.74	5.73	5.74	5.80	5.78	5.78	5.74	5.74	5.75
December		5.64		5.67		5.68		5.73		5.69		5.68
January (1936)		5.64	5.63	5.67	5.66	5.68	5.74	5.73	5.73	5.70	5.68	5.68
March		5.65	5.65	5.68	5.68	5.70	5.76	5.76	5.75	5.72	5.70	5.70
May		5.66	5.65	5.68	5.68	5.71	5.77	5.76	5.76	5.73	5.70	5.71
July		5.65	5.64	5.67	5.67	5.70	5.76	5.76	5.75	5.73	5.70	5.70
October		5.58		5.58		5.62		5.69		5.66		5.63
December		5.54		5.54		5.58		5.66		5.63		5.60
January (1937)		5.54		5.54		5.58		5.66		5.63		5.60
March		5.55		5.55		5.59		5.67		5.64		5.61
May		5.56		5.56		5.60		5.68		5.65		5.62

BREADSTUFFS

Friday Night, Sept. 13 1935

Flour buying interest continued rather quiet, but prices have recently been firmer.

Wheat rose 1¾ to 2⅛c. on the 7th inst. on news of the establishment of the 87½c. minimum level on the Canadian crop. Winnipeg advanced the full limit of 3 cents, and Liverpool was 1¾ to 3c. higher. On the 9th inst. prices declined ¾ to 1¼c. under hedge selling and liquidation. Winnipeg dropped ⅜ to ½c. An advance of ¾ to 1½d. at Liverpool was ignored. The visible supply in the United States increased 2,347,000 bushels. On the 10th inst. prices ended unchanged to ⅝c. higher in a quiet and erratic market. Many were marking time pending the issuance of the Government report which was issued after the close, and showed a larger spring wheat yield than was expected.

The Government estimated the crop of all wheat at 594,615,000 bushels or approximately 13,000,000 bushels under the August report, but was 28,000,000 larger than the private estimate.

On the 11th inst. prices after an early advance reacted and closed ⅞c. lower to ¼c. higher. Bullish foreign news caused the early strength, but general liquidation and hedge selling caused a reaction. Mills were buying cash wheat and futures. The Government report had little effect on the market. Winnipeg was ⅞ to 1⅜c. higher.

On the 12th inst. prices ended ½ to ¾c. lower, under general liquidation and hedge selling. The continued strength in foreign markets induced a higher opening, but these gains were later wiped out as Eastern interests sold. Liverpool was ¼ to ⅝d. higher, and Winnipeg was up ⅛ to ½c. Export sales of Canadian wheat were estimated at 4,000,000 bushels for two days. The break of over 1c. at Minneapolis stimulated some of the liquidation at Chicago. To-day prices ended 1⅜ to 1⅝c. higher on buying by Eastern interests. Recently houses with Eastern connections were persistent sellers. Early weakness was attributed to disappointing Liverpool cables.

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	101½	101⅛	101⅝	102	101½	103

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	91⅞	91⅛	91¾	91⅞	91⅜	93
December	94⅜	93⅜	93⅞	93⅛	92⅜	93⅞
May	96	94⅞	95	94⅛	93¼	93¾

Season's High and When Made			*Season's Low and When Made*		
September	102¾	Apr. 16 1934	September	78¼	July 6 1935
December	97⅛	July 31 1935	December	81	July 6 1935
May	98⅛	Aug. 1 1935	May	88⅛	Aug. 19 1935

DAILY CLOSING PRICES OF WHEAT FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	88½	88	88¾	89¾	90	90½
December	88¾	88¼	88¾	89¾	89⅞	90½
May	91½	90⅛	90⅞	92¼	92⅝	93⅜

Corn advanced ¼ to ¾c. in sympathy with wheat on the 7th inst. Commission houses bought the late deliveries. On the 9th inst. prices closed ¾c. lower to ⅛c. higher. The September delivery was the strongest owing to short covering. The visible supply decreased 83,000 bushels. On the 10th inst. prices ended ⅝ to 1⅛c. higher on buying by cash interests and short covering. It was generally fair and cooler over the belt. The Government estimated the crop at 2,184,000,000 bushels, against a private figure of 2,298,000,000 and an Aug. 1 figure of 2,272,000,000 bushels. On the 11th inst. prices ended ¼c. lower to ¾c. higher on buying influenced by the Government estimate of a yield 88,000,000 bushels smaller than a month ago. An early rise was followed by a reaction with wheat.

On the 12th inst. prices declined ¼ to 1¾c., partly in sympathy with wheat and also partly because of better weather over the belt. There was also a moderate amount of September liquidation and stop-loss selling. To-day prices ended ½ to 1½c. higher with wheat.

DAILY CLOSING PRICES OF CORN IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	99½	97⅞	98¾	99½	97¾	99¼

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	76	76⅛	76⅝	77⅜	75¾	77¼
December	56½	55¾	56⅞	57	56½	57⅛
May	58	57⅜	57¾	57½	57¼	57¾

Season's High and When Made			*Season's Low and When Made*		
September	84¾	Jan. 5 1935	September	67¾	Mar. 25 1935
December	65	June 6 1935	December	60¼	June 1 1935
May	68⅜	July 29 1935	May	56	Aug. 13 1935

Oats followed other grain upward on the 7th inst. and ended with net gains of ⅛ to ½c. On the 9th inst. prices ended ½ to ⅜c. lower in sympathy with wheat. The United States visible supply increased last week 5,309,000 bushels. On the 10th inst. prices advanced ⅛ to ⅞c. in sympathy with corn. On the 11th inst. prices ended ⅛c. lower to ¼c. higher.

On the 12th inst. prices declined ⅛ to ¼c. To-day prices ended advanced ⅜ to 1c., in sympathy with other grain.

DAILY CLOSING PRICES OF OATS IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	40¼	38⅝	39½	39¾	39⅜	40⅝

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	26	25⅜	26¼	26½	26⅜	27⅜
December	27	26⅜	27	26⅞	26⅝	27⅛
May	29¼	28⅞	29	28⅞	28¾	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	33⅛	33	32¾	33⅛	33¼	33⅛
December	30⅞	30⅜	30⅛	30⅞	29⅞	29¾

Rye advanced with other grain on the 7th inst. and closed ½ to ⅞c. higher. On the 9th inst. prices closed ⅞ to 1c. lower in response to the decline in wheat. On the 10th inst. prices ended ¾ to ⅞c. higher in light trading. On the 11th inst. prices ended ½ to ⅝c. lower on the large crop prospects. The crop was estimated by the Government at 52,200,000 bushels, or treble last year's yield and considerably above the 1928-32 average.

On the 12th inst. prices ended ½c. lower to ¼c. higher. To-day prices ended 1 to 1⅞c. higher.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	42⅞	41⅞	42¾	42⅛	42⅜	44⅛
December	44¾	43¾	44½	44	43¾	45⅛
May	47⅝	46⅝	47½	47	46½	47½

Season's High and When Made			*Season's Low and When Made*		
September	76	Jan. 5 1935	September	45	June 13 1935
December	53¼	June 3 1935	December	48⅜	June 13 1935
May	52¼	Aug. 1 1935	May	46¾	Aug. 19 1935

DAILY CLOSING PRICES OF RYE FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	39¾	39⅛	39⅝	40¼	39⅞	40⅜
December	41	40⅜	40⅞	41⅝	41⅛	41⅝

DAILY CLOSING PRICES OF BARLEY FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	43	42	42	42	41	41
December	43½	43½	43	43	43	43

DAILY CLOSING PRICES OF BARLEY FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	34⅝	34⅜	34⅝	35¼	35¼	36⅝
December	35⅜	35⅛	35⅝	35¾	36⅜	37¼

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	103	No. 2 white	40⅝
Manitoba No. 1, f.o.b. N.Y.	98¼	Rye, No. 2, f.o.b. bond N. Y.	28¾
		Barley, New York—	
Corn, New York—		47½ lbs. malting	56¼
No. 2 yellow, all rail	99¼	Chicago, cash	50–75

FLOUR

Spring pats., high protein	$8.10@8.45	Rye flour patents	$5.55@5.80
Spring patents	7.85@8.15	Seminola, bbl., Nos. 1-3	8.75@
Clears, first spring	7.20@7.70	Oats, good	2.55
Soft winter straights	5.40@5.80	Corn flour	2.70
Hard winter straights	7.05@7.35	Barley goods—	
Hard winter patents	7.20@7.50	Coarse	3.25
Hard winter clears	6.15@6.45	Fancy pearl, Nos. 2,4&7	4.80@4.90

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.196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush.56lbs.*	*bush.48lbs.*
Chicago	196,000	995,000	263,000	546,000	9,000	83,000
Minneapolis	------	3,587,000	78,000	2,302,000	298,000	204,000
Duluth	------	822,000	------	1,710,000	119,000	416,000
Milwaukee	12,000	250,000	70,000	41,000	4,000	576,000
Toledo	------	811,000	14,000	188,000	6,000	5,000
Detroit	------	30,000	------	20,000	13,000	21,000
Indianapolis	------	305,000	337,000	102,000	2,000	------
St. Louis	98,000	340,000	98,000	254,000	1,000	4,000
Peoria	39,000	58,000	158,000	36,000	28,000	39,000
Kansas City	15,000	1,291,000	118,000	268,000	------	------
Omaha	------	590,000	73,000	428,000	------	------
St. Joseph	------	92,000	26,000	40,000	------	------
Wichita	------	359,000	1,000	------	------	------
Sioux City	------	26,000	5,000	40,000	7,000	40,000
Buffalo	------	2,708,000	205,000	617,000	18,000	160,000
Total wk. '35	360,000	12,264,000	1,446,000	6,592,000	509,000	1,548,000
Same wk. '34	359,000	6,882,000	5,580,000	1,074,000	167,000	2,234,000
Same wk. '33	342,000	7,305,000	4,539,000	2,368,000	700,000	1,751,000
Since Aug. 1—						
1935	2,098,000	96,887,000	9,570,000	39,348,000	3,431,000	10,127,000
1934	2,058,000	48,433,000	58,814,000	10,799,000	1,414,000	12,766,000
1933	1,712,000	37,856,000	20,393,000	23,012,000	2,394,000	9,056,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Sept. 7 1935, follow:

Receipts at—	*Flour*	*Wheat*	*Corn*	*Oats*	*Rye*	*Barley*
	bbls.196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush.56lbs.*	*bush.48lbs.*
New York	101,000	325,000	------	28,000	23,000	------
Philadelphia	25,000	41,000	------	6,000	------	------
Baltimore	18,000	123,000	2,000	12,000	11,000	2,000
New Orleans *	17,000	9,000	159,000	18,000	------	------
Galveston	------	36,000	------	------	------	------
Montreal	22,000	879,000	------	174,000	------	125,000
Quebec	------	24,000	------	------	------	------
Halifax	2,000	------	------	67,000	------	------
Total wk. '35	185,000	1,437,000	161,000	305,000	34,000	127,000
Since Jan.1'35	8,318,000	32,071,000	11,986,000	10,516,000	4,000,000	2,393,000
Week 1934	245,000	2,539,000	209,000	405,000	12,000	255,000
Since Jan.1'34	9,248,000	60,006,000	5,705,000	5,678,000	1,759,000	1,642,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

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The exports from the several seaboard ports for the week ended Saturday, Sept. 7 1935, are shown in the annexed statement:

Exports from—	*Wheat*	*Corn*	*Flour*	*Oats*	*Rye*	*Barley*
	Bushels	*Bushels*	*Barrels*	*Bushels*	*Bushels*	*Bushels*
New York	*179,000	------	8,990	------	*20,000	------
Baltimore	------	------	1,000	------	------	------
Texas City	------	x 43,000	------	------	------	------
Montreal	879,000	------	22,000	174,000	------	25,000
Quebec	24,000	------	------	------	------	------
Halifax	------	------	2,000	67,000	------	------
Total week 1935	1,082,000	43,000	33,990	241,000	20,000	25,000
Same week 1934	2,180,000	------	60,963	104,000	------	255,000

* Includes 20,000 bushels Argentine wheat and 20,000 bushels of Argentine rye.
x South African corn.

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 Sept. 7 1935	*Since July 1 1935*	*Week Sept. 7 1935*	*Since July 1 1935*	*Week Sept. 7 1935*	*Since July 1 1935*
	Barrels	*Barrels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
United Kingdom	21,000	455,400	486,000	7,093,000	------	------
Continent	3,560	99,052	580,000	5,624,000	43,000	43,000
So. & Cent. Amer.	----	13,000	12,000	115,000	------	------
West Indies	2,000	24,000	------	------	------	2,000
Brit. No. Am. Col.	----	3,000	------	------	------	------
Other countries	7,430	33,710	4,000	17,000	------	------
Total 1935	33,990	628,162	1,082,000	12,849,000	43,000	45,000
Total 1934	60,963	727,177	2,180,000	19,601,000	------	1,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 7, were as follows:

GRAIN STOCKS

United States—	*Wheat Bushels*	*Corn Bushels*	*Oats Bushels*	*Rye Bushels*	*Barley Bushels*
Boston	6,000	531,000	12,000	------	1,000
New York *	20,000	557,000	137,000	55,000	------
" Afloat	------	------	17,000	------	------
Philadelphia	1,149,000	503,000	14,000	486,000	1,000
Baltimore	2,162,000	128,000	10,000	76,000	5,000
New Orleans	23,000	364,000	64,000	7,000	------
Galveston	420,000	430,000	------	------	------
Fort Worth	2,371,000	51,000	637,000	2,000	27,000
Wichita	1,243,000	------	12,000	------	------
Hutchinson	3,019,000	------	------	------	------
St. Joseph	813,000	35,000	742,000	------	2,000
Kansas City	15,941,000	22,000	1,518,000	113,000	104,000
Omaha	4,801,000	288,000	2,945,000	24,000	376,000
Sioux City	421,000	48,000	521,000	15,000	103,000
St. Louis	3,678,000	17,000	542,000	41,000	24,000
Indianapolis	2,178,000	503,000	373,000	------	------
Peoria	14,000	------	83,000	------	------
Chicago	8,750,000	1,105,000	5,580,000	3,879,000	410,000
On Lakes	------	------	326,000	------	------
Milwaukee	764,000	24,000	714,000	2,000	788,000
Minneapolis	5,736,000	554,000	10,587,000	784,000	4,363,000
Duluth	3,674,000	------	4,717,000	710,000	1,233,000
Detroit	172,000	10,000	15,000	14,000	60,000
Buffalo x	4,094,000	700,000	514,000	681,000	265,000
Total—Sept. 7 1935	61,449,000	5,870,000	30,080,000	6,889,000	7,762,000
Total—Aug. 31 1935	59,103,000	5,953,000	24,771,000	6,931,000	6,407,000
Total—Sept. 8 1934	115,479,000	58,554,000	23,970,000	11,456,000	9,880,000

* New York also has 144,000 bushels polish rye in store. x Buffalo also has 69,000 bushels Argentine corn in store, and 25,000 bushels Argentine rye in store.

Note—Bonded grain not included above: Barley, Buffalo, 124,000 bushels; Duluth, 102,000; total, 226,000 bushels, against 227,000 bushels in 1934. Wheat, New York, 323,000 bushels; afloat, 296,000; Buffalo, 14,817,000; afloat, 229,000. Duluth, 602,000; Erie, 27,000; on Lakes, 866,000; Canal, 1,491,000; total, 18,651,000 bushels, against 9,435,000 bushels in 1934.

Canadian—	*Wheat Bushels*	*Corn Bushels*	*Oats Bushels*	*Rye Bushels*	*Barley Bushels*
Montreal & other wat pts	60,160,000	------	267,000	337,000	705,000
Ft. William & Pt. Arthur	48,373,000	------	3,650,000	2,386,000	1,152,000
Other Canadian	12,034,000	------	82,000	47,000	73,000
Total Sept. 7 1935	120,567,000	------	3,999,000	2,770,000	1,930,000
Total Aug. 31 1935	117,864,000	------	4,090,000	2,808,000	1,691,000
Total Sept. 8 1934	103,003,000	------	5,570,000	3,408,000	5,369,000
Summary—					
American	61,449,000	5,870,000	30,080,000	6,889,000	7,762,000
Canadian	120,567,000	------	3,990,000	2,770,000	1,930,000
Total Sept. 7 1935	182,016,000	5,870,000	33,998,000	9,659,000	9,692,000
Total Aug. 31 1935	176,967,000	5,953,000	28,861,000	9,739,000	8,098,000
Total Sept. 8 1934	218,482,000	58,554,000	29,540,000	14,864,000	15,249,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Sept. 6, and since July 1 1935 and July 1 1934, are shown in the following:

Exports	*Wheat*			*Corn*		
	Week Sept. 6 1935	*Since July 1 1935*	*Since July 1 1934*	*Week Sept. 6 1935*	*Since July 1 1935*	*Since July 1 1934*
	Bushels	*Bushels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
North Amer.	2,161,000	22,741,000	37,735,000	------	1,000	12,000
Black Sea	1,384,000	5,192,000	1,368,000	17,000	2,467,000	1,131,000
Argentina	2,432,000	23,996,000	38,840,000	6,098,000	63,439,000	54,880,000
Australia	1,393,000	14,269,000	18,297,000	------	------	------
India	------	------	216,000	------	------	------
Oth. countr's	640,000	7,064,000	5,512,000	1,222,000	5,925,000	3,241,000
Total	8,010,000	73,262,000	101,968,000	7,337,000	71,832,000	59,264,000

Agricultural Department's Official Report on Cereals, &c.—The Crop Reporting Board of the United States Department of Agriculture made public late Tuesday afternoon, Sept. 10, its forecasts and estimates of the grain crops of the United States as of Sept. 1, based on reports and data furnished by crop correspondents, field statisticians and cooperating State Boards (or Departments) of Agriculture. This report shows that the production of winter wheat is now placed at 432,000,000 bushels, the same as the Department's estimate a month ago, and comparing with a harvest of 405,552,000 bushels in 1934, 351,608,000 bushels harvested in 1933, with 461,679,000 bushels harvested in 1932 and a five-year (1927-31) average production of 632,061,000 bushels. The production of spring wheat is estimated as of Aug. 1 to be 162,906,000 bushels, which compares with a production of over 91,377,000 bushels in 1934 and a five-year (1927-31) average production of 242,385,000 bushels. Comments concerning the report will be found in our editorial department. We give below the report:

Crop prospects in the United States declined about 2% during August according to the September estimates of the Crop Reporting Board. With dry weather in the southwestern part of the Corn Belt, corn prospects declined 88,000,000 bushels, or 4%; grain sorghums, 15%; and broomcorn nearly as much. Further rust damage lowered the estimate for wheat by about 13,000,000 bushels or 2%. The sugar beet estimate was reduced 5%; cotton, 3%, and barley, buckwheat, potatoes and beans from 1 to 2% each. Tobacco and rice showed slight improvement. The estimates were based on condition at the end of a dry August and do not allow for such changes in prospects as may have been caused by the widespread rains and storms of early September. Yields of late crops, particularly corn, will be affected somewhat by the earliness or lateness of killing frosts.

Further rust damage in North Dakota and disappointing threshing returns from a few of the other northern States cut 13,000,000 bushels from last month's forecast of spring wheat production and made it increasingly evident that the domestic supply of hard red spring wheat of milling quality will be below requirements. The total wheat crop is now estimated at 595,000,000 bushels. This is substantially above last year's crop of 497,000,000 bushels and the 1933 crop of 529,000,000 bushels, but is below production in any other season since 1904.

The sharp reductions in corn and grain sorghums in a portion of the Western Corn Belt indicate a very low production of feed grains in that area, but they do not indicate a very marked change in the National feed situation. Barring early frost, the supply of feed grain on farms is expected to be sufficient to permit farmers to feed the usual quantity of grain per head to the reduced numbers of livestock and poultry and still have about the usual proportion of the feed grain crops on hand at the end of the season. It is probable, however, that farmers will feed hogs to fairly heavyweights and will feed poultry somewhat more liberally than usual so feed supplies on farms at the end of the season may be rather light. Hay and forage supplies are liberal for the numbers of livestock to winter in most sections except the Southwest and if no more than the average quantity of hay is fed per head the total quantity remaining on farms next spring will be the largest since 1928. Pastures are much better than at this season in any of the last six years and further improvement is expected to result from recent rains. There are still some localities in Kansas and neighboring States where extreme drought conditions prevail but the size of these areas is being steadily reduced. With ample pasturage and forage and with supplies of feed grain becoming more abundant livestock appears to be thriving. Prices of livestock are also high enough to encourage producers to increase their holdings. On Sept. 1, total egg production and milk production were both running about 4% heavier than at the same season last year notwithstanding the reductions in flocks and herds.

Crop yields in the country as a whole are now expected to be just about equal to the average of yields during the 1921-1930 period. With the exception of Maine, Florida and Oregon all the 14 States where yields are expected to be below average are in a group centering on western Nebraska

An ample supply of most food crops now seems assured. Certain classes of wheat seem to be the only important exception. Rather large crops of rye, beans, peanuts, sweet potatoes and sugar beets are expected, potatoes should be about average and buckwheat and rice, while below average crops are ample for usual needs. The fruit crops are about average and are rather evenly distributed except for light production of oranges and grape fruit in the Gulf States. The supply of vegetables for canning is still expected to be close to or above previous records, and latest reports point to moderately heavy supplies of such market vegetables and commercial truck crops as are still to be marketed, with supplies of cabbage, onions and possibly tomatoes likely to be excessive in some areas

Corn—The indicated 1935 corn crop in the United States is 2,183,755,000 bushels, as compared with 1,377,126,000 bushels produced in 1934 and the five-year (1928-1932) average production of 2,562,147,000 bushels. The Sept. 1 indication is 3.9% less than as of Aug. 1.

The condition of the crop was reported at 67.9% of normal on Sept. 1 1935, as compared with 43.5% on Sept. 1 1934 and the 10-year (1923-1932) average of 71.0%.

During August corn prospects declined sharply in Nebraska, Kansas and South Dakota, because of high temperature and lack of moisture. Slight declines are also recorded in Ohio and Missouri. In the Northern Corn Belt States, Michigan, Wisconsin and Minnesota and in Indiana and Illinois, a general improvement was brought about by favorable growing conditions. The crop advanced rapidly during July and August but still averaged at least a week late on Sept. 1.

Outside of the corn belt, corn prospects declined somewhat during August in the Northeastern States, in the South Central States and in the Western Great Plains.

The indicated production of corn in the North Central States on Sept. 1 was 1,488,325,000 bushels, as compared with 791,131,000 bushels in 1934, and the five-year (1928-1932) average of 1,909,626,000 bushels.

Wheat—The indicated production of all spring wheat in the United States in 1935 is 162,906,000 bushels, a decline of 13,063,000 bushels. Most of the decrease occurred in North Dakota where damage to hard red spring wheat from black rust proved to be greater than was expected a month ago. The condition of durum wheat in Minnesota, Montana and the Dakotas was reported at 58.5% of normal on Sept. 1 1935, as compared with 24.5% on Sept. 1 1934, and the 10-year (1923-1932) average Sept. 1 condition of 68.8%. The indicated crop of 29,007,000 bushels of durum wheat was slightly higher than on Aug. 1, since durum wheat did not suffer from rust as did hard red spring wheat.

The condition of other spring wheat was reported at 42.3% of normal on Sept. 1 1935, as compared with 32.8% on the corresponding date last year, and the seven-year (1926-1932) average of 64.5%. The weight per measured bushel of this class of wheat is unusually low because of rust damage in the principal producing area. The indicated production on Sept. 1 was 133,899,000 bushels, compared with 147,306,000 bushels on Aug. 1.

Adding the current forecast of spring wheat production to the Aug 1 preliminary estimate of winter wheat production indicates a total wheat crop of 594,615,000 bushels. This compares with a crop of 496,929,000 bushels in 1934 and the five-year average (1928-1932) of 860,570,000 bushels.

Oats—Production of oats in the United States in 1935 is forecast at 1,181,692,000 bushels, as compared with 525,889,000 bushels harvested in 1934 and the five-year (1928-1932) production of 1,217,646,000 bushels. The present forecast shows little change from that of a month ago. In the East North Central States, weather conditions were unfavorable during the harvesting and threshing season, resulting in losses averaging, by States from one to four bushels. These losses were approximately offset by increases in the West North Central States where preliminary threshing returns indicate yields somewhat above those expected a month ago. Changes in other sections were generally unimportant.

Condition of the oats crop was reported at 75.2% of normal on Sept. 1 1935, as compared with 39.2% on Sept. 1 1934, and the 10-year (1923-1932) average Sept. 1 condition of 77.1%.

Barley—The indicated production of barley for the United States as of Sept. 1 1935 is 283,339,000 bushels. This compares with 118,348,000 bushels produced in 1934 and the five-year (1928-1932) average of 282,841,000 bushels. The indicated yield this year is placed at 21.9 bushels per acre.

On Sept. 1 1935, the reported condition of the barley crop was 70.4% of normal, compared with a condition of 40.2 a year ago, and 74.5 for the 10-year (1923-1932) average.

Conditions in all of the important States point to a crop of barley well above the 1934 production, although some loss was experienced from hot weather, lodging, and disease as the growing season advanced. Last year the total production of barley in the United States was seriously reduced by drought.

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Buckwheat—The production of buckwheat indicated by the Sept. 1 condition of 80.8% for the United States was only 7,626,000 bushels, compared to a final production in 1934 of 9,042,000 bushels and the five-year (1928-1932) average total United States production of 8,277,000 bushels. In New York the crop suffered from washing rains after planting and from hail and excessive heat at filling time in mid-August, but benefited by favorable weather near the close of August. In Pennsylvania straw growth is good. Although there has been some unfavorable weather in Ohio, Wisconsin, and West Virginia, the crop entered September in materially better condition than on Sept. 1 a year ago.

Grain Sorghums—The condition of grain sorghums on Sept. 1 was 53.9% compared with 23.8% a year ago. The indicated production is 125,485,000 bushels compared with 34,542,000 bushels in 1934, and 93,764,000 bushels, the average production 1928-1932. The indicated yield per acre is 11.3 bushels compared with 4.6 bushels in 1934 and 10.8 bushels in 1933. Hot, dry weather during July and August caused the crop to deteriorate in Texas, Oklahoma and Kansas; late rains in August were beneficial and although sorghums have shown marked improvement in the favored areas since these rains were received, the final production of grain will be influenced greatly by the frost date. The production of sorghum hay and forage will be much larger than average due to a material increase in acreage.

Flaxseed—The condition of the flaxseed crop on Sept. 1 indicates a production of 14,450,000 bushels or about the same as the Aug. 1 forecast of 14,483,000 bushels. The average production of 1928-1932 was 15,961,000 bushels but in each of the past two years very unfavorable conditions reduced the crop to low figures. Production in 1934 was only 5,213,000 bushels and in 1933, it was 6,947,000 bushels.

The condition of 64.8% of normal on Sept. 1 forecasts a yield of 6.8 bushels per acre, compared with the 10-year average (1923-1932) of 6.9 bushels.

Rice—On the whole, the growing season has been favorable for rice, and a crop of 38,724,000 bushels is predicted from Sept. 1 conditoin, an increase of 565,000 bushels over the Aug. 1 forecast. Production last year was 38,296,000 bushels, and the 5-year (1928-1932) average production is 43,017,000 bushels. In the Southern group of States (Arkansas, Louisiana, and Texas), the prospect is for a production of about 33,028,000 bushels, while in California a production of about 5,696,000 bushels is expected. In Texas, there is some delay in harvesting because of intermittent showers.

Broomcorn—The broomcorn crop is estimated at 57,700 tons, which is nearly twice the crop harvested last year, and about one-quarter larger than the average tonnage (46,600 tons) harvested during the five seasons, 1928-1932. A very much larger acreage was planted than in 1934, but growing conditions have, for the most part, been unfavorable, particularly in Kansas, Colorado and Oklahoma. Combining the estimates for these three States, the tonnage prospect on Sept. 1 shows a decrease of about 10,000 tons from Aug. 1. The prospect in Texas is for a crop about 1,500 tons larger than estimated a month ago, but too much rain during the growing season is reported to have lowered the quality.

Hops—The prospect on Sept. 1 is for a production of about 47,080,000 pounds of hops—a decrease of 3% during August. All of this decrease credited to drought and insect damage, occurred in Oregon, but that portion of the Oregon crop not damaged is of high quality. In 1934 the Pacific Coast States produced 41,195,000 pounds of hops. The 5-year (1928-1932) average of production is 28,011,000 pounds. Part of the 1935 crop may go unpicked because of prevailing low prices.

Hay—The indicated production of all hay in 1935 is 87,210,000 tons, which is 428,000 tons more than on Aug. 1, and is the largest crop in six years. This increase is due to improvement in the prospects for wild hay, which more than offset a decrease in tame hay. The average crop for the five years, 1928-1932, was 80,384,000 tons and the record low crop of 1934 was only 57,028,000 tons.

Total tame hay production is expected to be 74,880,000 tons. This is a reduction of 332,000 tons below Aug. 1 but is much larger than the 1928-1932 average of 69,591,000 tons, and almost one-half larger than the extremely small crop of 52,269,000 tons harvested in 1934. Increases during August in tame hay production in Illinois, Michigan and a few other States were more than offset by decreases in Iowa, Nebraska, Kansas, Montana, Colorado and elsewhere. Wild hay production is placed at 12,330,000 tons, which is an increase of 760,000 tons over Aug. 1.

Clover and timothy production is larger than was expected in all the North Central States except in Ohio, Indiana, South Dakota and Nebraska.

Alfalfa prospects as a whole declined somewhat, particularly in Iowa, Missouri, Nebraska and Colorado.

Tobacco—The production of all types of tobacco indicated by Sept. 1 conditions is 1,263,593,000 pounds which is about 3% above the indication on Aug. 1, and 18% above the 1934 crop of 1,074,160,000 pounds, including 28,500,000 pounds rendered unmarketable by contracting growers. The five-year (1928-1932) average production was 1,432,845,000 pounds.

The indicated production of flue-cured tobacco is 743,736,000 pounds, compared with 707,745,000 pounds indicated on Aug. 1 and 556,930,000 pounds harvested last year. Harvest of the crop is nearly completed and it is now apparent that the average yield per acre is much heavier than was expected earlier in the season.

The indicated production of fire-cured tobacco is 124,546,000 pounds, compared with 121,000,000 indicated on Aug. 1 and 134,977,000 pounds harvested last year. The condition of fire-cured tobacco improved in all areas during August and the combined condition of all fire-cured types was 77% of normal on Sept. 1 compared with 70% on Aug. 1.

The burley tobacco crop indication is 254,101,000 pounds, which is approximately the same as the 254,139,000 pounds indicated on Aug. 1. The present forecast indicates a crop of burley about 1% above that harvested last year and about 26% less than the five-year (1928-1932) average production.

The indicated production of Maryland tobacco is 23,562,000 pounds compared with 22,750,000 pounds indicated on Aug. 1 and 23,418,000 pounds harvested last year.

Prospects for dark air-cured tobacco improved slightly during August. The Sept. 1 indication of 37,780,000 pounds, is slightly higher than the 37,433,000 pounds indicated on Aug. 1. In 1934, 39,145,000 pounds were harvested.

Production of all cigar classes of tobacco is indicated at 79,716,000 pounds, compared with 67,733,000 pounds last year and the five-year (1928-1932) average production of 169,232,000 pounds.

Potatoes—The potato crop for the United States is indicated by Sept. 1 condition to be 372,677,000 bushels, which is 4,280,000 bushels less than indicated by condition on Aug. 1. The Sept. 1 indication is 3% smaller than the crop harvested last year but 3% larger than the 5-year (1928-1932) average production.

Ample rains during July caused a heavy vine growth in the Eastern Surplus Late States, which was followed by dry weather and very high temperatures during August. This resulted in a rapid deterioration of the Cobbler vines and caused considerable damage to the Green Mountain crop. Weather conditions were favorable for potatoes in most of the remaining Late States except Nebraska where drought and high temperatures injured the crop.

The Sept. 1 condition of the potato crop was 72.9% of normal compared with 61.9 in 1934, and a 10-year (1923-1932) average condition of 74.3%.

For the group of 18 Surplus Late States, production on Sept. 1 is indicated at 258,139,000 bushels, compared with 272,274,000 bushels in 1934 and a 5-year average of 251,873,000 bushels.

In the 30 Late States the indicated production is 300,258,000 bushels compared with 312,168,000 bushels in 1934, and 290,322,000 bushels, the 5-year (1928-1932) average production.

Estimates for the Intermediate and Early States are substantially the same as last month, as there was little change in the condition of the late farm crop grown in the Southern States.

Sweet Potatoes—A sweet potato crop of 68,735,000 bushels is indicated by the Sept. 1 condition, compared with 67,400,000 bushels produced in 1934 and 63,841,000 bushels, the 5-year (1928-1932) average production. The condition of the crop on Sept. 1 was 73.7% of normal compared with 62.5 a year ago, 71.8 in 1933, and 71.9 the 10-year (1923-1932) average.

While drought and hot weather during August caused a decline in sweet potato prospects in a few South Central States, these declines were nearly offset by the improved prospects in some Eastern States where favorable weather, including ample rainfall, brought heavy vine growth in most fields.

GENERAL CROP REPORT AS OF SEPT. 1 1935

The Crop Reporting Board of the United States Department of Agriculture makes the following forecasts and estimates for the United States, from reports and data furnished by crop corrrespondents, field statisticians, and co-operating State Boards (or departments) of agriculture and agricultural colleges:

Crop	Condition Sept. 1—Per Cent			Total Production in Millions			
	Average 1923-32	1934	1935	Average 1928-32	1934	Indicated Aug. 1 1935	Indicated Sept. 1 1935
Corn, bushels	71.0	43.5	67.9	2,562	1,377	2,272	2,184
Wheat, all bushels	----	----	----	861	497	608	595
Winter, bushels	----	----	----	618	406	a432	a432
All spring, bushels	67.3	32.1	44.4	242	91.4	176	163
Durum, bushels	68.8	24.5	58.5	54	7.1	27.0	27.8
Other spring, bushels	b64.5	32.8	42.3	188	84.3	149	135
Oats, bushels	77.1	39.2	75.2	1,218	526	1,187	1,182
Barley, bushels	74.5	40.2	70.4	283	118	287	283
Rye, bushels	----	----	----	38.7	16.0	a52.2	a52.2
Buckwheat, bushels	78.1	73.1	80.8	8.3	9.0	7.8	7.6
Flaxseed, bushels	64.6	35.1	64.8	16.0	5.2	14.5	14.4
Rice, bushels	81.7	83.9	86.6	43.0	38.3	38.2	38.7
Grain sorghums, bushels	70.5	23.8	53.9	93.8	34.5	148	125
Hay, all tame, tons	78.5	45.1	82.5	69.6	52.3	75.2	74.9
Hay, wild, tons	----	----	----	10.8	4.8	11.6	a12.3
Hay, all clover and timothy, tons c	----	----	----	30.5	16.0	26.1	a26.9
Hay, alfalfa, tons	77.8	48.5	76.8	23.7	19.0	28.8	28.2
Pasture	71.5	43.1	74.3	----	----	----	----
Beans, dry edible 100-lb. bag	69.2	55.5	68.7	11.9	10.4	13.6	13.3
Soybeans	80.6	70.0	80.0	----	----	----	----
Cowpeas	69.9	64.7	69.3	----	----	----	----
Peanuts (for nuts), lbs	72.6	70.3	76.3	939	1,063	----	1,233
Apples, total crop, bu	57.3	42.7	63.3	d161	121	169	168
Apples, com'l crop, bu	59.7	44.2	64.5	97.9	73.5	98.9	97.8
Peaches, total crop, bu	b60.9	52.1	60.3	d56.5	d45.7	52.2	52.2
Pears, total crop, bu	64.4	62.4	58.7	d23.1	d23.5	21.2	21.3
Grapes, tons e	74.4	61.8	79.1	d2.20	1.93	2.29	2.31
Pecans, pounds	50.3	40.5	61.8	60.0	40.4	----	78.9
Potatoes, bushels	74.3	61.9	72.9	363	385	377	373
Sweet potatoes, bushels	71.9	62.5	73.7	63.8	67.4	69.2	68.7
Tobacco, pounds	74.2	77.8	81.5	1,433	1,046	1,222	1,264
Sugar beets, tons	83.9	59.8	80.8	8.12	7.48	8.88	8.43
Broomcorn, tons	69.2	35.6	42.4	b46.6	b31.5	b67.1	b57.7
Hops, pounds	84.4	76.3	83.5	28.0	41.2	48.4	47.1

a Preliminary estimate. b Short-time average. c Excludes sweetclover and lespedeza. (Minor States excluded.) d Includes some quantities not harvested. e Production is the total for fresh fruit, juice, and raisins. f Thousands of tons.

Crop	Acreage 1,000 Acres			1935 Per Cent of 1934	Yield Per Acre		
	Average 1928-32	1934	1935		Average 1923-32	1934	Indicated Sept. 1 1935
Corn, bushels	102,768	87,795	93,590	106.6	25.7	15.7	23.3
Wheat, all, bushels	59,885	42,249	52,226	123.6	14.4	11.8	11.4
Winter, bushels	39,454	32,968	31,389	95.2	15.2	12.3	a13.8
All spring, bushels	20,431	9,281	20,837	224.5	12.4	9.8	7.8
Durum, bushels	4,805	990	2,737	276.5	11.7	7.2	10.1
Other spring bushels	15,626	8,291	18,100	218.3	12.6	10.2	7.5
Oats, bushels	39,887	30,172	39,530	131.0	30.3	17.4	29.9
Barley, bushels	12,739	7,095	12,957	182.6	22.6	16.7	21.9
Rye, bushels	3,296	1,942	3,699	190.5	12.2	8.3	a14.1
Buckwheat, bushels	568	478	464	97.1	15.7	18.9	16.4
Flaxseed, bushels	2,757	969	2,138	220.6	6.9	5.4	6.8
Rice, bushels	924	781	789	101.0	43.3	49.0	49.1
Grain sorghums, bushels	6,855	7,569	11,091	146.5	14.2	4.6	11.3
Hay, all tame, tons	53,725	51,828	53,010	102.3	1.31	1.01	1.41
Hay, wild, tons	13,366	8,912	13,086	146.8	.82	.53	a.94
Hay, all clover and timothy, tons b	26,715	20,454	20,629	100.9	1.15	.78	a1.31
Hay, alfalfa, tons	11,656	11,482	13,198	114.9	2.09	1.66	2.14
Beans, dry edible, lbs	1,760	1,399	2,047	146.3	670	741	650
Soybeans c	2,635	4,223	5,463	129.4	----	----	----
Cowpeas c	1,491	1,766	1,676	94.9	----	----	----
Peanuts (for nuts), lbs	1,346	1,571	1,692	107.7	707	677	729
Velvet beans c	81	83	83	100.0	----	----	----
Potatoes, bushels	3,243	3,312	3,256	98.3	112.8	116.4	114.5
Sweet potatoes, bushels	729	762	757	99.3	89.0	88.5	90.8
Tobacco, pounds	1,874	1,271	1,502	118.2	771	823	841
Sorgo for sirup	197	228	204	89.5	----	----	----
Sugar cane for sirup	105	139	141	101.4	----	----	----
Sugar beets, tons	717	766	d778	101.6	e11.0	9.8	10.8
Broomcorn, pounds	320	302	508	168.2	309.3	208.6	227.4
Hops, pounds	23	37	39	106.5	1,274	1,119	1,201

a Preliminary estimate. b Excludes sweetclover and lespedeza. (Minor States excluded.) c Grown alone for all purposes. d Planted acreage less probable abandonment. e Short-time average.

DURUM WHEAT

State	Condition Sept. 1—Per Cent			Production—1,000 Bushels		
	Average 1923-32	1934	1935	Average 1928-32	1934	Indicated 1935
Minnesota	79	60	60	2,912	684	2,138
North Dakota	68	23	57	37,906	6,210	17,000
South Dakota	69	13	62	12,757	38	8,330
Montana	64	30	46	333	154	297
Four states	68.8	24.5	58.5	53,909	7,086	27,765

SPRING WHEAT (OTHER THAN DURUM)

State	Condition Sept. 1—Per Cent			Production—1,000 Bushels		
	Average 1923-32	1934	1935	Average 1928-32	1934	Indicated 1935
Maine	90	86	74	51	168	180
New York	80	62	70	168	132	148
Pennsylvania	79	65	78	182	105	119
Ohio	76	56	70	228	51	60
Indiana	76	65	73	243	112	160
Illinois	77	30	65	2,454	247	330
Michigan	78	61	68	180	144	170
Wisconsin	82	68	69	1,269	1,440	1,792
Minnesota	75	50	41	14,751	11,060	13,272
Iowa	a15.6	a7.8	a10.5	748	218	556
Missouri	73	26	64	145	15	38
North Dakota	64	17	28	64,997	14,986	35,550
South Dakota	62	20	44	23,008	392	19,110
Nebraska	72	9	38	2,368	830	2,877
Kansas	a8.6	a3.7	a7.0	378	37	77
Montana	62	34	47	36,034	19,200	24,624
Idaho	82	75	76	13,776	10,488	10,488
Wyoming	73	38	56	2,042	560	1,197
Colorado	68	35	53	4,060	2,016	3,969
New Mexico	74	40	66	436	150	276
Utah	87	63	83	2,196	1,541	2,100
Nevada	87	88	92	309	230	260
Washington	69	71	76	14,843	16,099	12,563
Oregon	79	59	65	3,595	4,070	5,225
United States	b64.5	32.8	42.3	188,476	84,291	135,141

a Yield per acre. b Short-time average.

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WHEAT (BY CLASSES)—1,000 BUSHELS

Year	Winter		Spring		White (Winter and Spring)	Total
	Hard Red	Soft Red	Hard Red	Durum a		
1929	370,390	165,969	144,712	56,307	84,802	822,180
1930	403,363	178,794	160,594	59,191	87,760	889,702
1931	515,925	254,480	70,376	21,266	70,174	932,221
1932	280,245	149,567	191,331	41,607	83,038	745,788
1933	168,738	147,689	108,834	18,071	85,643	528,975
1934	201,813	168,241	53,729	7,561	65,585	496,929
1935 b	198,252	183,066	104,880	29,007	79,410	594,615

a Includes durum wheat in States for which estimates are not shown separately.
b Indicated Sept. 1 1935.

CORN a

State	Condition Sept. 1—Per Cent			Production—1,000 Bushels		
	Average 1923-32	1934	1935	Average 1928-32	1934	Indicated 1935
Maine	82	79	78	566	533	468
New Hampshire	84	85	87	559	656	696
Vermont	82	84	89	2,622	2,814	2,940
Massachusetts	82	84	82	1,621	1,517	1,554
Rhode Island	87	84	90	353	328	328
Connecticut	83	90	88	2,138	2,132	2,200
New York	77	78	85	19,209	21,286	23,328
New Jersey	79	89	87	6,535	7,138	7,098
Pennsylvania	75	88	88	45,585	52,896	54,560
Ohio	75	68	89	123,701	92,200	124,120
Indiana	74	61	82	154,125	96,298	141,330
Illinois	75	48	77	329,659	146,760	273,204
Michigan	70	58	86	36,799	34,408	49,700
Wisconsin	77	77	85	69,375	73,904	78,142
Minnesota	71	46	78	146,425	76,619	144,954
Iowa	79	46	76	438,792	195,895	354,232
Missouri	71	9	43	156,561	26,482	76,942
North Dakota	68	19	74	20,836	4,904	25,080
South Dakota	57	15	51	80,806	12,722	57,675
Nebraska	67	10	41	225,053	21,363	124,874
Kansas	59	6	24	127,493	10,576	38,072
Delaware	76	90	83	3,784	4,864	4,350
Maryland	72	75	80	15,039	16,995	17,956
Virginia	72	85	88	31,346	35,794	37,250
West Virginia	74	76	79	11,056	12,128	12,682
North Carolina	77	86	82	39,119	47,580	45,904
South Carolina	67	62	77	20,151	20,760	25,425
Georgia	71	68	75	36,620	39,270	43,482
Florida	77	74	75	6,256	6,390	7,108
Kentucky	73	82	74	61,290	62,832	60,214
Tennessee	71	76	69	57,959	58,894	54,933
Alabama	71	80	70	35,402	47,950	42,302
Mississippi	68	70	59	32,044	40,121	334,870
Arkansas	64	24	53	30,086	15,398	24,948
Louisiana	66	48	74	17,896	16,248	20,540
Oklahoma	62	10	49	52,381	11,644	29,172
Texas	66	32	81	83,669	45,873	111,326
Montana	62	26	54	1,886	665	2,160
Idaho	85	80	80	1,515	1,520	1,672
Wyoming	74	25	61	2,431	655	2,156
Colorado	64	18	41	22,599	3,368	12,728
New Mexico	70	29	61	3,872	1,088	3,718
Arizona	83	64	81	533	490	680
Utah	86	58	82	445	304	506
Nevada	88	84	85	48	40	24
Washington	80	74	79	1,272	1,122	1,172
Oregon	84	81	75	2,053	1,852	1,980
California	85	83	83	2,581	2,850	3,000
United States	71.0	43.5	67.9	2,562,147	1,377,126	2,183,755

a Grain equivalent on acreage for all purposes.

OATS

State	Condition Sept. 1—Per Cent			Production—1,000 Bushels		
	Average 1923-32	1934	1935	Average 1928-32	1934	Indicated 1935
Maine	90	89	76	4,410	4,440	3,552
New Hampshire	89	82	93	278	312	320
Vermont	90	85	81	1,841	1,769	1,792
Massachusetts	86	81	80	149	160	158
Rhode Island	87	88	90	65	64	66
Connecticut	85	88	90	235	300	310
New York	82	69	82	26,485	23,408	27,552
New Jersey	81	86	84	1,173	1,452	1,320
Pennsylvania	82	70	76	27,413	24,915	25,308
Ohio	79	45	71	60,934	25,994	43,155
Indiana	74	29	63	63,693	18,225	42,930
Illinois	76	26	63	152,806	33,319	107,901
Michigan	78	55	75	43,098	28,717	41,056
Wisconsin	84	66	79	85,527	65,352	83,952
Minnesota	81	44	81	149,179	72,703	175,602
Iowa	a35.6	a12.5	a34.5	218,730	58,525	201,894
Missouri	71	25	74	39,595	13,585	33,345
North Dakota	64	18	70	37,784	8,886	52,500
South Dakota	70	17	72	59,033	3,384	64,980
Nebraska	77	8	77	68,916	8,568	76,038
Kansas	a23.0	a13.0	a26.5	34,649	16,094	37,736
Delaware	80	78	94	92	132	96
Maryland	81	75	74	1,547	1,320	1,260
Virginia	a20.4	a19.5	a22.0	3,267	2,398	2,728
West Virginia	79	52	74	3,239	2,052	2,484
North Carolina	a17.5	a17.0	a22.0	3,595	3,519	4,642
South Carolina	a21.7	a17.0	a24.5	8,080	6,596	10,462
Georgia	a18.8	a19.0	a20.5	5,989	6,384	7,442
Florida	a13.9	a13.0	a14.0	122	104	112
Kentucky	a17.5	a15.0	a17.0	3,278	1,650	1,870
Tennessee	a16.7	a15.0	a15.5	1,861	1,335	1,442
Alabama	a17.4	a19.0	a19.0	1,836	2,090	1,710
Mississippi	a19.8	a21.0	a20.0	693	651	600
Arkansas	a18.8	a15.5	a17.0	2,206	2,046	2,363
Louisiana	a22.4	a25.0	a25.0	421	500	650
Oklahoma	a21.2	a15.5	a26.0	26,711	20,150	38,870
Texas	a25.6	a21.0	a23.0	37,904	32,466	40,181
Montana	64	46	54	7,483	7,344	9,154
Idaho	83	80	75	4,478	4,488	5,016
Wyoming	78	46	67	3,246	1,743	2,772
Colorado	74	39	67	4,913	2,280	4,550
New Mexico	68	41	68	810	345	752
Arizona	84	64	84	299	288	435
Utah	89	59	83	1,703	832	1,683
Nevada	88	73	95	89	46	76
Washington	82	70	82	7,652	6,800	8,304
Oregon	85	55	71	7,954	5,904	6,888
California	a24.7	a23.0	a29.0	2,186	2,254	3,683
United States	b77.1	b39.2	b75.2	1,217,646	525,889	1,181,692

a Yield per acre. b Allowance made for condition at harvest in Southern States.

Foreign Crop Prospects—The latest available information pertaining to cereal crops in foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics to the United States Department of Agriculture at Washington, and given out on Sept. 10, is as follows:

Wheat and Rye—The 1935 wheat production estimates as reported for 43 countries of the Northern Hemisphere indicate an increase of about 4% over that of 1934.

Rust and frost damage in Canada has materially reduced early crop prospects. Although the first official estimate for this season has not yet been issued, the U. S. Bureau of Agricultural Economics in August estimated a production of around 300,000,000 bushels, based on weather and yield studies, compared with 276,000,000 bushels in 1934. Yield and grades are varying considerably but in general are quite low.

Estimates for 30 European countries, excluding Russia, total 1,538,746,000 bushels as compared with 1,537,955,000 bushels harvested in 1934, downward revisions for France and the Danube Basin account for most of the decrease reported during the past month. Unofficial estimates for Russia place the 1935 crop about 100,000,000 bushels above that of 1934, most of the increase taking place in the export regions near the Black Sea.

Estimates in the North African countries were practically unchanged during the past month and indicate a decrease for 1935 of about 18%. The total for 6 Asiatic countries shows, however, a gain of about 2% over 1934, Turkey and India having larger crops this season.

Estimates of the European rye crop, as represented by 14 countries, total 481,378,000 bushels as compared with 464,018,000 bushels harvested by these countries in 1934. The crops of two other countries, Turkey and Algeria, amount to only 11,103,000 busheles, indicating a reduction from 1934 of about 9%.

It is too early for official estimates of the 1935 wheat acreage or production in Southern Hemisphere countries, but drought conditions in Argentina indicate a crop considerably below average. Trade estimates of the Australian crop vary from 105,000,000 to 130,000,000 bushels as compared with the 1934 crop of 134,431,000 bushels, which is also small.

WHEAT AND RYE—PRODUCTION, 1932–1935—(1,000 BUSHELS)

Country	1932	1933	1934	1935
Wheat—				
United States	745,788	528,975	496,929	594,615
Canada	443,061	281,892	275,849	a300,000
Mexico	9,658	12,122	10,950	10,611
Total, three countries	1,198,507	822,989	783,728	905,226
Europe, 30 countries	1,492,075	1,749,533	1,537,955	1,538,746
Africa, four countries	127,246	110,037	134,267	110,648
Asia, six countries	457,511	516,996	514,520	527,168
Total, 43 countries	3,275,339	3,199,555	2,970,470	3,081,788
Rye—				
United States	40,639	21,150	16,045	52,236
Europe, 14 countries	505,044	538,270	464,018	481,378
Other two countries	7,827	13,459	12,214	11,103
Total, 17 countries	553,510	572,879	492,277	544,717

a Bureau estimate (August).

FEED GRAINS

Barley—The 1935 production in 23 foreign countries reported to date, which last year accounted for nearly 47% of the estimated Northern Hemisphere total, exclusive of China, is 11% below the 1935 production in the same countries. The European countries so far reported show a net decrease of 5%, the North African countries a 34% decrease, and the Asiatic countries a 9% decrease. The condition of the barley crop in Canada is considerably better than at the same time a year ago.

Oats—The 1935 oats production in 17 foreign countries, which in 1934 raised about 20% of the Northern Hemisphere total, exclusive of China, is 3% below the harvest in the same countries last year. There is a decrease of about 3% in the European countries reported to date, and a considerable decrease in Morocco and Algeria. In Turkey, on the other hand, the production has increased from less than 10,000,000 to nearly 18,000,000 bushels. The area sown to oats in France is slightly below that of 1934, and the smallest since 1919.

Corn—The 1935 corn production in 5 foreign countries so far reported totals 367,290,000 bushels, an increase of about 4% over that of the same countries a year ago. Rumania, Turkey and Manchuria report increases over the production of 1934, while Hungary and Morocco show a decline. The 1934-1935 corn crop in Argentina is the largest on record.

FEED GRAINS—PRODUCTION IN SPECIFIED COUNTRIES, 1932–1935
(1,000 BUSHELS)

Crop and Countries Reported in 1935	1932	1933	1934	1935
Barley—				
United States	302,042	155,825	118,348	283,339
Europe, 15 countries	501,432	507,077	459,899	436,527
North Africa, five countries	108,485	104,360	131,865	86,987
Asia, three countries	174,824	183,288	205,935	187,780
Total, 24 countries	1,086,783	950,550	916,047	994,633
Estimated Northern Hemisphere total, excluding China	1,843,000	1,804,000	1,715,000	------
Oats—				
United States	1,246,548	731,500	525,889	1,181,692
Europe, 14 countries	871,857	900,702	763,933	739,923
Morocco	1,267	1,883	1,894	1,371
Algeria	8,707	9,703	11,889	6,390
Turkey	8,729	14,353	9,954	17,706
Total, 18 countries	2,137,108	1,658,141	1,313,559	1,947,082
Estimated Northern Hemisphere total, excluding China	4,324,000	4,103,000	3,903,000	------
Corn—				
United States	2,906,873	2,351,658	1,377,126	2,183,755
Hungary	95,744	71,229	82,599	57,871
Rumania	235,930	179,298	190,786	212,586
Morocco	4,677	5,528	9,688	4,988
Turkey	13,536	22,324	12,692	18,857
Manchuria	60,699	69,243	57,871	72,988
Total, six countries	3,317,459	2,699,280	1,730,762	2,551,045
Estimated Northern Hemisphere total	4,243,000	3,586,000	2,701,000	------

Weather Report for the Week Ended Sept. 11—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Sept. 11, follows:

The weather over eastern sections of the country was dominated largely by the tropical storm which moved northeastward from the 4th to the 6th. During the passage of this disturbance heavy to torrential rains were reported from Florida to New England, and the latter part of the week light to moderate showers occurred in most portions east of the Mississippi River. The western part of the country had generally fair weather, except toward the close of the week, when rains occurred over the southern and central Great Plains and some adjacent sections.

The table on page 3 shows that the week was cooler than normal rather generally from the Rocky Mountains eastward, except in the southeast. In some north-central districts temperatures for the week averaged from 6 to 8 degrees below normal, while they were from 8 to 11 degrees subnormal in the lower Great Plains. West of the Rocky Mountains the week was generally warm, except along the Pacific Coast, temperatures being especially high in the interior of the Pacific northwest where they ranged from 7 to 10 degrees above. The minima for the week were rather low in north-central sections, with the lowest reported, 32 degrees, at two stations.

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Chart I shows that rainfall was heavy to excessive in more eastern districts from Florida to New England, with much of this area receiving in excess of four inches during the week: Atlantic City, N. J., reported a total of 13.7 inches. Precipitation was also moderate to heavy in the eastern Ohio Valley and much of Texas, while it was generous in parts of the central Great Plains. In most of the country from the Rocky Mountains westward, as well as in the northern Great Plains rainfall was very light.

Moderate to heavy rains were very beneficial in many sections of the central and southern Great Plains and in the central Mississippi Valley while they were too late to benefit most staple crops, they will be of considerable help to pastures and forage. The soil is now reported in good condition in much of this area, with fall plowing making good progress.

In the eastern States from Florida to New England there was generally too much rain for field work, with harvesting of many crops retarded and more or less damage by wind, excessive rains, and local floods. In parts of this area, however, especially in New York, additional moisture was very helpful for conditioning the soil and for some late crops.

In most sections from the Rocky Mountains westward, warm, dry weather prevailed and a general rain would be very helpful, except in the southwest, where moisture conditions are mostly favorable. The continued cool weather has been rather unfavorable for best growth of late crops, especially corn, and warm, sunshiny weather is now much needed over central parts of the country. Frosts were again reported over northern sections, but little damage resulted.

Small Grains—Threshing made excellent progress in late sections of the northwest, and this work is generally well along, although some delay occurred in Minnesota. In the Pacific northwest combining late wheat, and harvesting and threshing oats made rapid advance.

The soil is now in good condition for plowing in the Mississippi Valley and most of the central and southern Great Plains, with this work progressing well and some winter wheat and rye already planted. The soil continues too dry for working in western North Dakota, the Great Basin, and the Pacific northwest, while in Montana much land is now ready for seeding, but this work is awaiting rain.

Corn—Temperatures were too low for best development of corn in most parts of the belt, although moisture conditions are now generally favorable. In the Ohio Valley advance of the crop was slow, due to coolness, but the condition remains fair to very good; in some localities one-half to three-fourths of corn is expected to be safe from frost damage by the 20th, but most of it will be considerably later. In Missouri progress was generally very good, while condition ranges from fair to very good; a little is hard enough for feed, but the bulk of the crop is late, although it may turn out well if fall frosts are delayed. Only a small percent is in condition to develop satisfactorily in Kansas, while corn needs two to three weeks of warm, dry weather in Nebraska.

In Iowa 13% of the crop was reported safe on Sept. 1, with over 70% expected to be safe by the 30th; progress of the crop was further delayed by the cool weather of the last 10 days, and two weeks of hot, dry weather are now needed.

Cotton—Cloudy, rainy weather was very unfavorable in the eastern States of the cotton belt and frequent showers hampered field work in the west, but in central sections fair to good progress was made. In Texas frequent rains during the week delayed outside work and picking is practically at a standstill, with conditions very favorable for insect activity; some staple was injured by rain; the average condition of the crop ranges from poor to good. In Oklahoma progress was rather poor and condition ranges from rather poor to good; some picking and ginning was done.

In the central States of the belt progress and condition were fair to very good, with the crop opening nicely in many parts and picking and ginning making good advance in southern sections and fair to good progress in northern. In the Atlantic States considerable deterioration was noted in places, while the stormy, rainy weather delayed picking, with some damage to staple and bolls rotting locally; the weather favored weevil activity in some districts.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Heavy rainfall unfavorable for crops and work at practical standstill. Storm damage severe, especially in east. Great improvement of meadows and pastures in north. Cotton fair. Sweet potatoes and peanuts good. Most tobacco harvested.

North Carolina—Raleigh: Week cloudy and sultry. Heavy to excessive rainfall and strong winds in east accompanied passage of tropical storm and moderate flooding of streams caused considerable damage to corn and cotton. Some damage to tobacco, corn, and hay in west, but more than offset by beneficial results. Progress of cotton poor to fair account too much cloudiness and rain; some boll rot and damage to staple.

South Carolina—Columbia: Heavy to excessive rains and much cloudiness unfavorable for crops and harvesting. Weather delayed cotton picking and very favorable for weevil activity; some boll rot and in east and south; strong winds and excessive rains damaged staple considerably. Low land flooding locally. Extended fair, sunshiny weather much needed.

Georgia—Atlanta: Light to moderate showers in north, but heavy Monday night in some west-central counties. Large crop damage in some southern sections from excessive rains and winds. Picking cotton good advance in northwest, but slow in south. Too wet for sugar cane, peanuts, pecans and truck planting.

Florida—Jacksonville: In storm area of middle counties cotton deteriorated badly and condition very poor, but elsewhere crop fair; picking and ginning slow. Corn deteriorating. Sweet potatoes mostly good. Truck seed beds and strawberries badly damaged by rain. Citrus fruit loss heavy on Gulf coast, but light in Polk County and negligible in Indian River section. Avocadoes blown from trees and considerable loss of pecans.

Alabama—Montgomery: Dryness caused cotton to open rapidly; picking nearly finished in much of south, well advanced in middle and under way in north; some interruption by showers at close of week; condition poor to fairly good in west and north and mostly good elsewhere. Growth and harvesting of other crops good progress, with corn, sweet potatoes, cane, miscellaneous crops good, except extreme west and north. Pastures fair to good. Pecans fair to good.

Mississippi—Vicksburg: Cotton opening mostly very good, but considerable prematurely in north; progress of picking generally good and of ginning fairly good. Corn deteriorated on only poor advance in northern two-thirds and progress elsewhere poor to fair. Gardens and pastures mostly poor growth account dryness.

Louisiana—New Orleans: Mostly fair, except general rains at end of week, favorable for crops, haying, and harvesting corn, rice, and sweet potatoes. Progress and condition of cotton fair to good, except rather poor to fair in some areas of northwest; picking and ginning well advanced in most sections.

Texas—Houston: Temperatures averaged about normal in coast districts and 3 degrees-10 degrees subnormal elsewhere. Light to moderate rains in extreme west and northwest and heavy to excessive elsewhere. Frequent showers during week hampered farm work. Cotton picking was practically at a standstill; conditions very favorable for insect activity and some staple injured by rains; average condition poor to good. Ranges, cattle, truck, citrus, and feed crops improved generally.

Oklahoma—Oklahoma City: Cool, wet weather favorable for most growing crops. Cotton progress rather poor; condition rather poor to good; some picking and ginning in southern half; weather favorable for worm activity in southeast and south-central. Progress of corn fair; condition poor; some being gathered. Much plowing, except still too dry in much of northeast. Some wheat planted in western half.

Arkansas—Little Rock: Progress of cotton very good on lowlands and in some hill sections, but only fair to very poor elsewhere due to dryness; still blooming and putting on bolls; blooming at top in some localities; opening in all portions and picking good progress in south and some central portions, but poor in north. Rain at end very favorable for late corn, rice, meadows, pastures, sweet potatoes, and forage crops.

Tennessee—Nashville: Condition of corn ranges from poor to very good, depending upon rainfall; moisture insufficient in most of section. Progress of cotton rather poor account coolness; picking fair advance. Most burley and some dark tobacco cut and curing satisfactorily; general condition good. Favorable for harvesting crops, and plowing progressing where moisture sufficient.

Kentucky—Louisville: Showers at beginning and end, heavy in south and east, and beneficial in dry districts, but more needed in extreme west. Progress of late corn poor to fair; too cool and cloudy; condition fair to very good, but considerable poor in west; tasseling stage being seriously delayed by low temperatures. Late tobacco fair progress and maturing slowly.

DRY GOODS TRADE

New York, Friday Night, Sept. 13 1935.

Because of better weather conditions, and also under the influence of the firm trend in the securities markets, retail trade in the metropolitan area made a satisfactory showing, although in view of the improvement recorded in September last year, merchants at best do not expect more than a moderate increase over that month. Again the chief demand centered on articles needed apropos of the opening of the schools. Reports from the South and the Far West continued to make a better showing than those coming from the North Atlantic seaboard. For the month of August sales of department stores throughout the country, according to the Federal Reserve Board, gained 4% over August 1934; least favorable showings were made by Boston and New York, with declines of 4% and 1%, respectively, while best results were recorded by the Atlanta district, with a gain of 11%.

Trading in the wholesale dry goods markets continued fairly active, with the number of buyers visiting the wholesale centers exceeding last year's corresponding figures very materially. Successive price advances on a number of important items stimulated buying, although the shipping clerks' strike in the garment industry was a disturbing influence. Numerous small orders were placed by jobbers and their total compared favorably with previous weeks. A better demand on the part of retail merchants is anticipated as the speeding up of the Public Works Administration program and the continued improvement in the durable goods industries will be reflected in further strengthening of the buying power of the consuming public. Business in silk goods continued quite active, with the demand for fall goods showing a material increase, partly in connection with preparations for the silk promotion week. Chief interest centered in crepe de chine constructions and in high style novelty weaves. Trading in rayon yarns was featured by the receipt of substantial orders for October delivery. With shipments continuing to exceed current output by a considerable margin, producers' stocks are being further reduced, and more talk is heard of another moderate advance in yarn prices.

Domestic Cotton Goods—Trading in gray cloths slowed down considerably. While prices generally held steady, a few second-hand offerings resulted in scattered concessions. Most mills, owing to the recent extensive buying movement, appear sufficiently fortified with unfilled contracts to be able to withstand a considerable period of light trading without pressing their goods on the market. The present reluctance of buyers may be ascribed in part to the somewhat slower movement of finished goods, and in some measure to recurrent uncertainty concerning the processing tax, the fate of which is expected to be decided by the Supreme Court some time next month. Business in fine goods continued dull but prices held fairly steady, reflecting the sound position of most mills. Temporarily a somewhat better demand developed for combed yarn goods, and an improved call for carded piques continued to be noticed. Closing prices in print cloths were as follows: 39-inch 80's, 8⅝c.; 39-inch 72-76's, 8⅜c.; 39-inch 68-72's, 7⅜c.; 38½-inch. 64-60s, 6¼c.; 38½-inch 60-48's, 5⅜c.

Woolen Goods—Trading in men's wear fabrics improved moderately as clothing manufacturers entered the market with initial orders on spring suitings. A number of slight price advances was announced by leading mills. Active demand for nearby deliveries existed for oxford and camoridge gray materials. As a result of higher yarn quotations, prices on overcoatings stiffened perceptibly. Reports from retail clothing centers, because of improved weather conditions, made a slightly better showing, with indications of a later seasonal pickup, should the speeding up of the PWA program result in further reduction of unemployment. Business in women's wear goods continued to improve, although the strike of shipping boys in the garment district interfered somewhat with the flow of business. With manufacturers reported uncovered on part of their requirements, and with many producers having disposed of their output for a number of weeks, efforts to secure spot delivery of wanted goods met with scant success.

Foreign Dry Goods—Trading in linen goods expanded seasonally. Household linens in particular were in fairly active call, and there were some goodsized initial orders on the new spring lines of suitings and dress linens, although the higher price demands continued to hamper business to some extent. In line with lower Calcutta cables, burlap prices suffered a further setback. On the lower price levels considerable business developed, both for spot and for shipment goods. Domestically lightweights were quoted at 4.15c., heavies at 5.00c.

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PWA—PRESIDENT APPROVES ADDITIONAL CONSTRUCTION PROJECTS

The following is the text of a statement (Press Release No. 1569) made public by the above named Federal agency on Sept. 5:

The President has approved 184 more local non-Federal construction projects in the States of Alabama, California, Colorado, Connecticut, Florida, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Nebraska, New Jersey, New York, North Dakota, Ohio, Pennsylvania, South Carolina, Tennessee, Texas, Utah, Virginia, Washington, West Virginia and Wisconsin for which the applicants requested loans and grants totaling $88,833,098. These projects were recommended to the President by the Advisory Committee on Allotments.

Grants totaling $49,997,798 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 53 out of the 184 projects announced to-day the applicants also requested loans totaling $38,835,300 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 if it is found that the applicants are able to offer bonds that will give reasonable security.

The applicants for funds for the remaining 131 projects requested grants only, stating that they could finance the balance of the cost of their projects without the aid of government loans. The estimated cost of the 131 projects on which grants only, without loans, were made is $40,371,437 and the grants allotted for these projects total $18,151,930, leaving a balance of $22,219,507 to be financed by the applicants. This the applicants stated they would be able to do without obtaining loans from the government.

Where PWA loans are made to applicants requesting them the interest rate will be 4% and the qualifying borrowers will receive their funds from the old appropriations for public works construction or from funds derived from operation of the PWA revolving fund.

The projects approved and the amounts allotted are described as follows:

Name	*Allotment*		*Nature of Project*
Abermarle Co. Sch Board, Va	$106,650	(G)	School building
Aldine Ind. Sch. Dist., Tex	20,454	(G)	High school building
Almeda Com. Sch. Dist. No. 36, Tex	18,900	(G)	School building
Alexandria, Va	45,000	(G)	Concrete curb & gutters
Ames, Iowa	17,100	(G)	University addition
Antigo, Wis	12,043	(G)	School addition
Athens, Ga	42,750	(G)	Water filtration plant
Bayonne, N. J	5,454,545	(L&G)	Dock & slip to RR term.
Bell, Tex	30,000	(L&G)	Water system
Beverley Hills, Calif	56,906	(G)	Water works improvem't
Bloomington, Ind	42,975	(G)	Steam & elec. pow. plant
Brady Ind. Sch. Dist., Tex	98,182	(L&G)	School building
Bronte Ind. Sch. Dist., Tex	21,550	(G)	School gymnasium
Brooke Co. Bd. of Ed., W. Va	17,438	(G)	School building
Buchtel, Ohio	17,712	(G)	School gymnasium
Buffalo Co. S. D. No. 15, Neb	45,454	(L&G)	School building
Buffalo Sewer Authority, N. Y	15,000,000	(L&G)	Sewer system
Burlington, Conn	44,133	(G)	Highway construction
Cambridge, Mass	15,458	(G)	Park & sewer construct'n
Camden, Tenn	45,455	(L&G)	Sewer system
Carrollton Ind. S. D., Tex	24,750	(G)	High school building
Centerville Rural H.S.D.No.1, Tex	12,150	(G)	School gymnasium
Chattahoochee H. S. D., Ga	29,090	(L&G)	School building
Chelan County, Wash	26,083	(G)	Road construction
Cincinnati, Ohio	70,500	(G)	Bridge construction
Clarksville, Ind	19,053	(G)	School gymnasium
Clay County, Kan	39,150	(G)	Bridge construction
Cleveland, Ohio	145,428	(G)	Sewer construction
Coffey County, Kan	27,450	(G)	School building
Columbus, Kan	14,940	(G)	Water system
Conejos Co. S. D. No. 1, Colo	29,090	(L&G)	School building
Corpus Christie, Tex	73,678	(G)	Reservoir & pump stat'n
Covington, Ky	809,091	(L&G)	Water filtration plant
Crosbyton Ind. S. D., Tex	28,000	(G)	School building
Dallas, Tex	24,273	(G)	Water mains
Dallas Co. Com. S. D. No. 24, Tex	20,250	(G)	School building
Davis County, Utah	27,000	(G)	Road improvements
Deer Park, Ohio	20,000	(L&G)	Municipal building
Denton, Tex	50,403	(L&G)	College hospit'l & theatre
Dubois Sch. Dist., Pa	11,700	(G)	School addition
Easterly S. D. No. 4, Tex	13,050	(G)	School construction
Eatonville, Wash	9,900	(G)	Elec. transmission line
El Dorado, Kan	176,000	(G)	High school building
El Paso, Tex	180,000	(L&G)	University dormitories
Emporia, Kan	906,875	(G)	Water system extension
Ennis Ind. Sch. Dist., Tex	54,500	(L&G)	School buildings
Essex, Mass	73,350	(G)	Water system
Farmington, Mo	31,500	(G)	Street repairs
Forty Fort, Pa	27,900	(G)	Munic. bldg. addition
Framingham, Mass	66,150	(G)	Sewage treatment plant
Garland Ind. Sch. Dist., Tex	27,818	(G)	School building
Gloucester, N. J	83,636	(L&G)	Sewage pumping plant
Gloversville, N. Y	25,446	(G)	Street improvements
Golden, Colo	16,380	(G)	School building
Goldwaithe, Tex	47,272	(L&G)	Sewer system
Hamilton County, Tenn	1,272,727	(L&G)	Court hse.& insane asyl.
Hardeman County Com. Cons. Sch. Dist. No. 27, Tex	16,200	(G)	School building
Harford Township S. D., Pa	12,150	(G)	School gymnasium
Haskell Ind. Sch. Dist., Tex	36,450	(G)	School building
Hempstead Ind. S. D., Tex	11,250	(G)	High school building
Hickman County, Ky	132,727	(L&G)	School buildings
Hodgenville, Ky	50,000	(L&G)	Dam construction
Holmes County, Miss	29,090	(L&G)	Jail repairs
Hope, N. Dak	21,816	(L&G)	City auditorium
Hopkins County, Ky	70,389	(G)	Courthouse and jail
Houston & Co. of Harris, Tex	900,000	(G)	Hosp.bldg.&nurses'home
Houston Ind. Sch. Dist., Tex	1,719,450	(G)	School buildings
Hutchinson, Kan	35,100	(G)	Diversion ditch
Indianapolis, Ind	98.214	(G)	School building
Irondale, Ala	32,727	(L&G)	Storm sewer construction
Iroquois County, Ill	70,363	(G)	Road construction
Jefferson County, Tex	1,141,742	(G)	Bridge construction
Jefferson Co. S. D. No. 34, Kan	12,600	(G)	School building
Jones Twp. S. D., Pa	27,000	(G)	School building
Kanarraville, Utah	14,727	(L&G)	Water mains
Kaufman, Tex	22,500	(G)	School building
Kensett, Iowa	11,610	(G)	Water works system
Keytesville, Mo	56,364	(L&G)	Water system
King County, Wash	12,900	(G)	Road repairs
Kingsville Tex	14 850	(G)	Reservoir & water system
Kingsville, Tex	11,864	(G)	College building
Kittanning Sch. Dist., Pa	13,500	(G)	School addition
Kurten Ind. Sch. Dist. Tex	27,272	(L&G)	School building
Lake Sch. Twp.,	4,144	(G)	School addition
La Porte, Ind	15,911	(G)	School addition
LaSalle, Ill	40,090	(G)	Sewer extension
La Salle County, Ill	30,272	(G)	Courthouse, jail & poor house improvements
Lewis County, Tenn	13.140	(G)	High school building
Lincoln, Neb	14,400	(G)	University st. pavement
Livingston Free S. D., Tex	13.950	(G)	School building
Livingston Free S. D., Tex	21,825	(G)	School building
Los Angeles, Calif	22,532,727	(L&G)	School bldgs. improvets.
Los Angles, Calif	13,963,636	(L&G)	Harbor improvements
Los Angeles, Calif	8 254,545	(L&G)	Municipal buildings
Los Angeles, Calif	6,480,000	(G)	Water system improvet.
Lubbock, Tex	150,000	(L&G)	College stadium
Macomb, Ill	22,090	(G)	Street paving
Macomb, Ill	40,909	(G)	Street paving
Macoupin County, Ill	27,818	(G)	Road improvements
Madison Ridgeland Rural Sep. Sch. Dist., Miss	29,090	(L&G)	School building
Manor Ind. Sch. Dist., Tex	30,909	(L&G)	School building
Mansfield City Sch. Dist., Ohio	17,900	(G)	School building
Maplewood S. D., Mo	20,520	(G)	School building additions
Marion County Board of Public Instruction, Fla	4,012	(G)	School addition
Marion County Board of Public Instruction, Fla	9,606	(G)	Gymnasium building
Marple & Newton Twps. Sch. Dist., Pa	32,500	(G)	School building
Mason City Ind. S. D., Iowa	22,500	(G)	School building
Memphis, Tenn	25,650	(G)	Sewer & street enlargem't
Menphis, Tenn	66,600	(G)	Sewer & street enlargem't
Memphis, Tenn	54,220	(G)	Bridge construction
Memphis, Tenn	100,080	(G)	Street improvements
Memphis, Tenn	13,091	(G)	School building
Mt. Clemens, Mich	12,375	(G)	Road improvements
Mt. Kisco, N. Y	18,396	(G)	Water & sewer systems
Modesto Irr. Dist., Calif	32,715	(G)	Lining irrigation canals
Moline, Ill	36,000	(G)	Sewer system
Montgomery Co.S.D.No.83, Ill.	13,090	(G)	School building
Montour Ind. S. D., Iowa	28,350	(G)	School building
Mower County, Minn	131,940	(G)	Road & bridge repairs
Nassau County, N. Y	105,454	(L&G)	Road construction
Newfield, N. J	39,600	(G)	Water system
New Hartford, Conn	12,808	(G)	Highway construction
Newman Grade S. D. No.35, Ill.	18,800	(G)	School building
New York, N. Y	1,397,250	(G)	Ferry boats
Niagara Falls, N. Y	1,035,000	(G)	Sewage disposal system
Northwood Ind. S. D., Iowa	22,500		School addition
Ocala, Fla	20,638	(G)	School building
Owensboro, Ky	61,818	(L&G)	School bldg. additions
Page County, Iowa	65,250	(G)	Road improvements
Pavo, Ga	18,888	(G)	School building
Pecos Ind. Sch. Dist., Tex	29,091	(L&G)	School building
Pekin, Ill	34,363	(G)	Highway construction
Philadelphia Sch. Dist., Pa	213,750	(G)	School building
Philadelphia Sch. Dist., Pa	720,000	(G)	School building
Pierce County, Wash	11,600	(G)	Road repairs
Piqua City Sch. Dist., Ohio	12,105	(G)	School building
Pine Grove Sch. Dist., Pa	15,750	(G)	High school building
Pitman, N. J	14,400	(G)	Sewage treatment plants
Pittsfield, Mass	135,900	(G)	Dam construction
Pittsfield, Mass	121,500	(G)	Sewage treatment plant
Pleasanton Ind. S. D., Tex	18,000	(G)	High school building
Pleasantville, N. Y	28,305	(G)	Road improvements
Pontiac, Ill	67,909	(G)	Sewage disposal plant
Port Orchard, Wash	29,091	(L&G)	Water mains
Providence, Ky	54,000	(G)	Sewer system
Red Hook, N. Y	28,751	(G)	Water works addition
River Road Ind.S.D.No.1, Tex	16,364	(G)	School building
Riverhead, N. Y	66,191	(G)	Sewer construction
Rostrover Twp. S. D., Pa	22,050	(G)	School building
Rudolph Cons. High Sch. Dist. No. 1, Wis	12,043	(G)	School addition
San Elizario Ind. S. D., Tex	61,819	(L&G)	School building
San Marcos, Tex	420,000	(L&G)	College dormitory
Scio, N. Y	20,691	(G)	Reservoir distrib. system
Scio & Webster Twps. Sch. Dist. No. 9, Mich	65,454	(L&G)	School building addition
Seattle, Wah	128,500	(G)	Sewer system
Seneca County, Ohio	22,255	(G)	Highway improvements
Shade Rural High S. D., Ohio	40,883	(G)	School building
Southampton Co. S. D., Va	36,000	(G)	School gymnasium
South Coleman Co. Rural H. S. D., Tex	24,750	(G)	School building
South Hadley, Mass	15,750	(G)	Road improvements
Stephensville, Tex	109,091	(L&G)	College dormitory bldg.
Sudbury Water District, Mass	53,550	(G)	Water system
Sulphur Springs, Tex	87,273	(L&G)	Water & sewer contruct'n
Sulphur Springs, Tex	67,272	(L&G)	Park construction
Talladega, Ala	52,727	(L&G)	Water system
Tampa, Fla	40,910	(G)	Street construction
Temple Ind. Sch. Dist., Tex	30,150	(G)	Gymnasium building
Toledo City Sch. Dist., Ohio	185,455	(L&G)	School construction
Toledo City Sch. Dist., Ohio	61,819	(L&G)	School construction
Toledo City Sch. Dist., Ohio	36,364	(L&G)	School construction
Toledo City Sch. Dist., Ohio	43,637	(L&G)	School addition
Toledo City Sch. Dist., Ohio	72,728	(L&G)	School supplies
Toledo Twp. Rural H. S. D. No. 1, Kan	23,600	(G)	High school building
Topeka, Kan	18,990	(G)	Hospital improvement
Tuscumbia, Ala	89,100	(G)	Water system
University of South Carolina	225,454	(L&G)	Dormitory buildings
Vienna, W. Va	218,000	(L&G)	Water & sewer system
Warren Sch. Dist., Pa	215,000	(L&G)	School construction
Webber, Kan	4,550	(L&G)	Elec. distribution system
West Fairview, Pa	13,636	(L&G)	School addition
Wharton, Tex	25,200	(G)	Storm sewer system
Willis Point Ind. S. D., Tex	30,360	(L&G)	School gymnasium
Winthrop, Mass	59,400	(G)	Street paving
Wyanet, Ill	23,545	(G)	Sewer system

Report on Total Applications for Federal Fund Allotments—The following is the text of a statement (Press Release No. 1579) made public by the above named Federal agency on Sept. 10:

Local communities throughout the country have selected a $1,500,000,000 PWA program of useful and permanent public works improvements on which they are willing to contribute 55% of the cost, a survey revealed to-day after PWA received reports of an avalanche of applications filed

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with its State Directors before the deadline for filing was reached yesterday.

Up to the close of business yesterday (Monday, Sept. 9) the State Directors had reported receipt of 7,063 applications for loans and grants totaling $1,219,000,000. Between last Friday and yesterday the State Directors reported receipt of 1,664 applications for $221,405,000. Complete returns are not yet in from many States.

It is estimated that the $1,219,000,000 in loans and grants already reported as applied for will result in the expenditure of at least $1,500,000,000 to create employment on useful and permanent public works and in the industries which will be called on to turn out materials and machinery needed, for a large percentage of the applications asked for grants only of 45% of the cost of projects. Local communities making applications for grants only stated that they would be able to put up their 55% of the cost of their projects without calling on the Government for loans.

With the receipt of applications stopped by the deadline, the State Directors are rushing the last minute applications to Washington so that they may be submitted to the Advisory Committee on Allotments before Sept. 12 and acted on by it before Sept. 17, the date when the committee must clean up its work.

Over the week-end between 2,500 and 3,000 applications were received in Washington from the field. The PWA staff was swamped and the exact number coming in over the week-end is not known.

Before submission to the Advisory Committee on Allotments all applications must be submitted to and approved by the Works Progress Administration. The PWA staff is working day and night to get applications into the hands of the WPA immediately so that all projects approved may be submitted to the Advisory Committee in time for action before the deadline of Sept. 17.

The following table shows the number of applications received in each State up to the close of business on Saturday, Aug. 7, and the amount of loans and grants requested.

United States	Number of Applications Reported Received by State Directors	Amount Requested
Alabama	106	$17,142,294
Arizona	55	10,814,075
Arkansas	89	6,099,273
California	179	95,359,004
Colorado	75	43,201,919
Connecticut	200	39,802,271
Delaware	17	1,289,593
Florida	134	33,712,891
Georgia	164	5,174,628
Idaho	77	4,531,322
Illinois	291	60,219,344
Indiana	88	18,486,729
Iowa	220	7,175,703
Kansas	120	5,620,386
Kentucky	97	8,471,689
Louisiana	15	3,618,139
Maine	37	10,026,992
Maryland	56	22,346,186
Massachusetts	207	22,312,176
Michigan	95	57,563,028
Minnesota	145	12,060,704
Mississippi	74	3,808,136
Missouri	127	36,445,416
Montana	67	11,361,193
Nebraska	89	9,051,603
Nevada	17	1,988,527
New Hampshire	30	2,503,331
New Jersey	222	46,534,334
New Mexico	33	7,260,708
New York	253	$81,281,147
North Carolina	147	18,338,951
North Dakota	68	3,159,135
Ohio	198	29,832,074
Oklahoma	75	7,917,185
Oregon	70	16,670,462
Pennsylvania	190	62,264,084
Rhode Island	96	14,221,635
South Carolina	93	26,376,946
South Dakota	91	3,636,054
Tennessee	83	14,760,329
Texas	603	91,207,009
Utah	46	1,913,270
Vermont	19	2,701,085
Virginia	98	12,736,295
Washington	265	13,396,734
West Virginia	55	5,618,886
Wisconsin	210	16,744,953
Wyoming	21	3,378,942
Alaska	7	175,500
Hawaii	17	2,697,831
Puerto Rico	2	1,184,272
Virgin Islands	---	---
Panama	---	---
Philippine Islands	---	---
Various	---	---
	5,833	$1,034,193,383

RECONSTRUCTION FINANCE CORPORATION

Offering of $4,116,000 *Municipal Bonds Taken Over from PWA*—It was announced by the above Corporation that bids will be received at noon (Eastern Standard Time) on Sept. 19, at the office of the Treasurer in Washington, for the purchase of $4,116,000 municipal securities taken over from the Public Works Administration. It is specified that telegraphic bids will not be accepted. All bids must be unconditional and must be accompanied by a certified check, payable to the RFC, for 2% of the principal amount of the issue for which the bid is entered. The successful bidders for said bonds will be required to accept delivery of the bonds at the Federal Reserve Bank or branch, as indicated below and to pay for the same in cash or in other immediately available funds at any Federal Reserve bank or branch thereof, within 15 days of acceptance of bid. Bids are invited on the following blocks of bonds:

$176,000 Board of Education of Jefferson County, Ala., 4% school warrants maturing July 1 as follows: $10,000, 1936-37 incl.; $11,000, 1938-39 incl.; $12,000, 1940-49 incl.; $13,000, 1950, and $1,000 1951. Legal opinion: J. H. Cabaniss and Ernest Matthews, Esqs., Birmingham, Ala. Place of delivery: Federal Reserve Bank of Atlanta, Atlanta, Ga.

67,000 Colton, Calif., 4% water works extension bonds, maturing Jan. 1 as follows: $2,000, 1936-54 incl.; $3,000, 1955-63 incl., and $2,000 1964. Legal opinion: O'Melveny, Tuller & Myers, Esqs., of Los Angeles, Calif. Place of delivery: Los Angeles Branch, Federal Reserve Bank of San Francisco, Los Angeles, Calif.

27,000 Union Point, Ga., 4% water works bonds, maturing $1,000 Sept. 1 1936-62 incl. Legal opinion: Noel P. Park, Esq., of Union Point, Ga. Place of delivery: Federal Reserve Bank of Atlanta, Atlanta, Ga.

35,000 Arlington Heights, Ill., 4% water works revenue bonds, maturing March 1 as follows: $1,000 ,1938-44 incl.; $2,000, 1945-58 incl. Legal opinion: H. J. Thal, Esq., of Chicago, Ill. Place of delivery: Federal Reserve Bank of Chicago, Chicago, Ill.

68,000 Village of Maywood, Ill. (Cook County), 4% water revenue bonds, maturing March 1 as follows: $3,000, 1936-38 incl.; $4,000, 1939-52 incl., and $3,000, 1953. Legal opinion: Chapman & Cutler, Esqs., of Chicago, Ill. Place of delivery: Federal Reserve Bank of Chicago, Chicago, Ill.

348,000 City of Springfield, Sangamon County, Ill., 4% water revenue bonds, maturing Oct. 1 as follows: $34,000, 1951; $95,000, 1952; $99, 000, 1953; $103,000, 1954, and $17,000, 1955. Legal opinion: Chapman & Cutler, Esqs., 111 West Monroe St., Chicago, Ill. Place of delivery: Federal Reserve Bank of Chicago, Chicago, Ill.

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$81,000 Anderson, Ind., 4% water works revenue bonds, maturing Jan. 1 as follows: $5,000, 1936; $10,000, 1937-40 incl., and $12,000, 1941-43 incl. Legal opinion: Matson, Ross, McCord & Clifford, Esqs., of Indianapolis, Ind. Place of delivery: Federal Reserve Bank of Chicago, Chicago, Ill.

361,000 Bloomington, Ind., 4% sewage works revenue bonds, maturing Feb. 1 as follows: $11,000, 1936-37 incl.; $12,000, 1938-39 incl.; $13,000, 1940; $14,000, 1941; $16,000, 1942; $17,000, 1943; $18,000, 1944; $19,000, 1945; $20,000, 1946; $21,000, 1947; $22,000, 1948, $24,000, 1949; $25,000, 1950; $26,000, 1951; $27,000, 1952; $28,000, 1953 and $25,000, 1954. Legal opinion: Matson, Ross, McCord & Clifford, Esqs., of Indianapolis, Ind. Place of delivery: Federal Reserve Bank of Chicago, Chicago, Ill.

93,000 Dearborn, Mich., 4% sewer bonds, maturing March 1 as follows: $3,000, 1937; $4,000, 1938; $5,000, 1939-55 incl., and $1,000, 1956. Legal opinion: Miller, Canfield, Paddock & Stone, Esqs., of Detroit, Mich. Place of delivery: Federal Reserve Bank of Chicago, Chicago, Ill.

19,000 Mound, Minn., 4% water works bonds, maturing $1,000 March 1 1936-54 incl. Legal opinion: Junell, Driscoll, Fletcher Dorsey & Barker, Esqs., of Minneapolis, Minn. Place of delivery: Federal Reserve Bank of Minneapolis, Minneapolis, Minn.

23,000 Mound, Minn., 4% water works certificates of indebtedness, maturing March 1 as follows: $2,000, 1937-47 incl. and $1,000, 1948. Legal opinion: Junell, Driscoll, Fletcher, Dorsey & Barker, Esqs., of Minneapolis, Minn. Place of delivery: Federal Reserve Bank of Minneapolis, Minneapolis, Minn.

274,000 Buffalo, N. Y., 4% general improvement bonds, series C, maturing Nov. 1 as follows: $20,000, 1946; $42,000, 1947-52 incl., and $2,000, 1953. Legal opinion: Caldwell & Raymond, Esqs., 115 Broadway, New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.

101,000 Common School District No. 3 of Camillus, N. Y., 4% school building bonds, maturing Oct. 1 as follows: $5,000, 1937-44 incl.; $6,000, 1945-49 incl.; $7,000, 1950-52 incl.; $8,000, 1953, and $2,000, 1954. Legal opinion: Ernest O. Smith, Esq., of Syracuse, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.

410,000 Great Neck, N. Y., 4% sewer bonds, series A and series B, matur- May 1 as follows: Series A—$1,000, 1936-42 incl. and $2,000, 1943-49 incl.; total for series A, $21,000. Series B—$27,000, 1936-47 incl.; $28,000, 1948-49 incl., and $9,000 1950; total for series B, $389,000. Legal opinion: Clay, Dillon & Vandewater, Esqs., of New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.

462,000 Board of Education, Union Free School District No. 3, Town of Greenburgh, Dobbs Ferry, N. Y., 4% high school building bonds, 1934, maturing Jan. 1 as follows: $20,000 1936-58 incl. and $2,000, 1959. Legal opinion: Thomson, Wood & Hoffman, Esqs., of New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.

193,000 Board of Education of Bismarck, N. Dak., 4% school construction bonds, maturing May 15 as follows: $10,000, 1936-40 incl. and $11,000, 1941-53 incl. Legal opinion: Lawrence, Murphy, Fuller & Powers, Esqs., of Fargo, N. Dak. Place of delivery: Federal Reserve Bank of Minneapolis, Minneapolis, Minn.

39,000 Athens, Ohio, 4% 1st mortgage serial water works revenue bonds, maturing Jan. 1 as follows: $1,000, 1936; $2,000, 1937-52 incl., and $3,000, 1953-54 incl. Legal opinion: Samuel B. Erskine, Esq., Athens, Ohio. Place of delivery: Cincinnati Branch, Federal Reserve Bank of Cleveland, Cincinnati, Ohio.

190,000 Bowling Greem, Ohio, 4% Sewer improvement bonds, maturing semi-annually April 1 and Oct. 1: $5,000 Oct. 1 1935 to April 1 1954 incl. Legal opinion; Squire, Sanders & Dempsey, Esqs. of Cleveland, Ohio. Place of delivery: Federal Reserve Bank of Cleveland, Cleveland, Ohio.

23,500 Hiram, Ohio, 4% municipal electric plant mortgage revenue bonds, maturing Jan. 1 as follows: $1,500, 1938-42 incl. and $2,000, 1943-50 incl. Legal opinion: Andrew, Hadden & Burton, Esqs., of Cleveland, Ohio. Place of delivery: Federal Reserve Bank of Cleveland, Ohio.

12,000 Lodi, Ohio, 4% water works extension bonds, maturing $1,000 March 1 1936-47 incl. Legal opinion: Squire, Sanders & Dempsey, Esqs., of Cleveland, Ohio. Place of delivery: Federal Reserve Bank of Cleveland, Cleveland, Ohio.

13,900 Lucas, Ohio, 4% water works bonds, maturing Sept. 1 as follows: $800, 1936-52 incl. and $300, 1954. Legal opinion: Squire, Sanders & Dempsey, Esqs., of Cleveland, Ohio. Place of delivery: Federal Reserve Bank of Cleveland, Cleveland, Ohio.

128,000 Shelby, Ohio, 4% first mortgage electric light plant revenue bonds, maturing semi-annually Dec. 1 and June 1 as follows: $4,000, Dec. 1 1935 to June 1 1946 incl. and $5,000, Dec. 1 1946 to June 1 1950 incl. Legal opinion: Squire, Sanders & Dempsey, Esqs., of Cleveland, Ohio. Place of delivery: Federal Reserve Bank of Cleveland, Cleveland, Ohio.

12,600 Sidney, Ohio, 4% storm sewer bonds, maturing $700 Sept. 1 1937-54 incl. Legal opinion: Frank H. Marshall, Esq., of Sidney, Ohio. Place of delivery: Federal Reserve Bank of Cleveland, Cleveland, Ohio.

39,000 Sidney, Ohio, 4% sanitary sew er bonds, maturing Sept. 1 as follows: $2,000, 1936-53 incl. and $3,000, 1955. Legal opinion: Frank H. Marshall, Esq., of Sidney, Ohio. Place of delivery: Federal Reserve Bank of Cleveland, Cleveland, Ohio.

22,000 Van Wert, Ohio, 4% sanitary sewer and sewage disposal plant construction bonds, maturing March 1 as follows: $5,000, 1936-39 incl. and $2,000, 1940. Legal opinion: Squire, Sanders & Dempsey, Esqs., of Cleveland, Ohio. Place of delivery: Cincinnati Branch, Federal Reserve Bank of Cleveland, Cincinnati, Ohio.

10,000 Walbridge, Ohio, 4% first mortgage water works revenue bonds, maturing Jan. 1 as follows: $500, 1938-55 incl. and $1,000, 1956. Legal opinion: W. B. James, Esq., of Bowling Green, Ohio. Place of delivery: Federal Reserve Bank of Cleveland, Cleveland, Ohio.

110,000 Washington Court House, Ohio, 4% first mortgage sewer bonds, maturing $5,000, Jan. 1 1937-58 incl. Legal opinion: M. G. Dice, Esq., City Solicitor, Washington Court House, Ohio. Place of delivery: Cincinnati Branch, Federal Reserve Bank of Cleveland, Cincinnati, Ohio.

69,000 Batesburg, S. C., 4% water works revenue bonds, maturing Nov. 1 as follows: $2,000, 1939-50 incl.; $3,000, 1951-57 incl., and $4,000, 1958-63 incl. Legal opinion: G. B. Timmerman, Esq., of Lexington, S. C. Place of delivery: Federal Reserve Bank of Richmond, Richmond, Va.

145,000 Sioux Falls, S. Dak., 4% sewage disposal bonds, 1933, maturing March 1 as follows: $3,000, 1936; $4,000, 1937-39 incl.; $5,000, 1940-41 incl.; $6,000, 1942-45 incl.; $7,000, 1946-49 incl.; $8,000, 1950-53 incl.; $10,000, 1954-56 incl., and $6,000, 1957. Legal opinion: H. S. Gamble, Esq., of Sioux Falls, S. D. Place of delivery: Federal Reserve Bank of Minneapolis, Minneapolis, Minn.

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$90,000 El Paso, Tex., 4% sewer revenue bonds, maturing Sept. 1 as follows: $10,000, 1936-37 incl.; $12,000, 1938-39 incl.; $14,000, 1940-41 incl.; $16,000, 1942, and $2,000, 1943. Legal opinion: W. P. Dumas, Esq., of Dallas, Tex. Place of delivery: El Paso Branch, Federal Reserve Bank of Dallas, El Paso, Tex.

128,000 Marshall, Tex., 4% water and sewer revenue bonds, series 1934, maturing June 1 as follows: $3,000, 1936; $4,000, 1937-40 incl.; $5,000, 1941-50 incl.; $6,000, 1951-53 incl.; $7,000, 1954-58 incl., $6,000, 1959. Legal opinion: W. P. Dumas, Esq., of Dallas, Tex. Place of delivery: Federal Reserve Bank of Dallas, Dallas, Tex.

30,000 Winooski, Vt., 4% improvement bonds, maturing Jan.1 as follows: $1,000, 1939-63 incl. and $5,000, 1964. Legal opinion: Ropes, Gray, Boyden & Perkins, Esqs., of Boston, Mass. Place of delivery: Federal Reserve Bank of Boston, Boston, Mass.

85,000 Alexandria, Va., 4% 1933 street and sewer bonds, maturing Dec. 1 as follows: $4,000, 1947; $7,000, 1948-58 incl., and $4,000, 1959. Legal opinion: Reed, Hoyt & Washburn, Esqs., of New York, N. Y. Place of delivery: Federal Reserve Bank of Richmond, Richmond, Va.

194,000 Alexandria, Va., 4% school building bonds, maturing Dec. 1 as follows: $6,000, 1935-61 incl.; $5,000, 1962-67 incl., and $2,000, 1968. Legal opinion: Reed, Hoyt & Washburn, Esqs., of New York, N. Y. Place of delivery: Federal Reserve Bank of Richmong, Richmond, Va.

37,000 Lynchburg, Va., 4% water supply conduit bonds, maturing Nov. 1 as follows: $10,000, 1958; $20,000, 1959, and $7,000, 1960. Legal opinion: T. G. Hobbs, Esq., City Attorney, Lynchburg, Va. Place of delivery: Federal Reserve Bank of Richmond, Richmond, Va.

COURSE IN ANALYSIS OF MUNICIPAL SECURITIES RESUMED

The Wall Street Division, School of Commerce, of New York University announces that their course in the Analysis of Municipal Securities will be given on Wednesday evenings at 7:15 at the Wall Street Centre, 90 Trinity Place, beginning Sept. 25.

This course has attracted considerable attention since it started two years ago. It will deal with the broad fields of domestic public securities, including State, county, city and district obligations from the investor's viewpoint.

Financial statements of municipalities will be analyzed with reference to methods of assessment, tax delinquency, debt structure, revenue sources, debt and tax limits.

Current developments in the field of municipal finance will be discussed at each session and special attention will be devoted to the problem of municipal debt adjustment and refunding, with special reference to the new bankruptcy law.

The course will be under the direction of Dr. Bert C. Goss, Assistant Professor of Finance, who gave the course last year.

News Items

California—*Cities to Be Sued if They Exceed Expense Limit*—A recent issue of the San Francisco "Chronicle" carried the following report on a statement issued by the State Board of Equalization, affecting all municipalities in the State:

The State Board of Equalization to-day served notice upon all cities counties and districts that it will bring suits against the officers of political subdivisions exceeding the 5% limitation on expenditures.

Informed that many counties, districts and cities are planning on boosting their expenditures on the belief the law is unconstitutional, the Equalization Board said it will hold the auditor or disbursing officer responsible in each county that exceeds the limit.

Copies of the Board's resolution, demanding strict compliance with the limitation proviso, were sent to all of the local disbursing officers.

R. E. Collins, the Board Chairman said:

"It has come to the attention of the Board that many political subdivisions are apparently planning to disregard the limitation on expenditures on increases. Such flagrant disregard for the law and the rights of the taxpayers will not be tolerated, and every county, city or district official who permits illegal and unwarranted increases in public expenditures will be held strictly responsible.

"This Board will do everything within its power to guarantee to the taxpayers the relief which should naturally result from the return of utility property to the local tax rolls, and if local officials refuse to co-operate willingly they will be compelled to respect the mandate of the people by legal action.

"Taxpayers who believe that their county, city or district is exceeding the 5% limitation should immediately protest to the proper local officials. If the protest goes unheeded, they then should make a formal protest to the State Board of Equalization."

Chain Store Tax Faces Hold-Up—A special dispatch from San Francisco to the New York "Herald Tribune" of Sept. 6 had the following to say regarding a possible court fight on the newly enacted chain store tax:

It can now be said with considerable assurance that California's bitterly opposed chain store tax will not go into effect in mid-September, as it was designed to do when it was passed by the Legislature and signed by Governor Merriam. Instead, there will either be a referendum upon it, or there will ensue a court fight likely to test the constitutionality or both.

Opponents of the measure have now filed for the Secretary of State referendum petitions stated to carry some 250,000 names. Checking is now going forward. It is estimated that between 150,000 and 175,000 of these signatures will be certified as legal. The requisite number to bring about a referendum is 116,487, or 5% of the last gubernatorial vote.

Checking of the petitions has been in progress for some little time and has already passed more than 78,000 legal signatures of about 70% of the number requisite. Ten days remain in which to complete the work.

Coral Gables, Fla.—*Bond Readjustment to Be Studied by SEC*—Hearings on the readjustment of the bonds of the above city will start before the Securities and Exchange Commission on Sept. 16, according to Washington advices. The proceedings are said to be in charge of the section studying reorganization practices in preparation for a report to Congress next year. This is the first municipal reorganization to be examined.

Illinois—*Utilities Fight 3% Sales Tax*—Utilities in this State opened their fight on Sept. 10 to have the 3% sales tax, which they pay, added to customers' bills, according to Springfield news reports. It is said that the Illinois Bell Telephone Co. is attempting to prove to the Illinois Commerce Commission that the tax constitutes an unreasonable burden. It had previously been announced by Benjamin F. Lindheimer, Chairman of the Commission, that utilities would be forced to absorb the tax unless they could prove to the Commission that this would constitute an undue financial burden.

Minnesota—*Excess Tax Upon Corporations Declared Invalid*—The corporate excess tax was held invalid and unconstitutional in Hennepin County District Court on Sept. 8 by Judge Arthur W. Selover, according to Minneapolis news advices of that date. In filing his findings it was declared by Judge Selover that Section 20-21 of the State laws had been wholly superseded, annulled and repealed by other legislation, it is said. He found that enforcement of the section would deprive plaintiffs of their property without due process of law.

Missouri—*New State Laws Become Effective—Sales Tax and Old Age Pension Included*—A press dispatch from Jefferson City to the St. Louis "Globe-Democrat" of recent date reported in part as follows on the most important of the measures enacted by the 1935 session of the General Assembly which adjourned on May 27, but which do not become effective until 90 days after the end of the legislative session:

Outstanding new Missouri Laws that become effective Tuesday may be numbered on the fingers of one hand. This is exclusive of the appropriation measure. They, with other enactments of the Fifty-eighth General Assembly that were passed with emergency clauses went into force immediately on approval of the Governor.

First in general interest is the new 1-Cent Sales Tax Law and the Old-Age Pension Act. The last named is contingent upon successful administration of the first, as the revenue to carry out the provisions of the latter must come out of the money raised by the former.

It is estimated, on the experience of the present sales tax law under which one-half of 1% is levied, that the new law will produce between $11,000,000 and $12,000,000 annually. One-third of this will automatically divert to the State school moneys and the remainder will go to emergency relief payment of old-age pensions and for caring for the indigent insane sent from the various counties to the State hospitals.

The latter privision is designed to relieve in part the burden of the counties in caring for these public charges, the State assuming part of the expense.

Machinery has been perfected by State Auditor Smith for administration of the sales tax. This presents many intricacies in applying and collecting the tax on small sales. Much of the trouble in connection with this phase of the measure has been solved, it is believed by adoption of a system of receipts by which fractional payments of the tax can be made on the small purchases.

Preparations for administration of the Old-Age Pension Act have also been made by the State Eleemosynary Board, charged with the duty of paying the pensions. Boards of three members in each county have been named by the county courts to assist in passing upon applications for the pensions. An Old-Age Pension Commissioner to be named by Governor Park will co-operate with President W. Ed Jameson of the State Eleemosynary Board in administration of this Act. All county boards have been tentatively named by county courts throughout the State. They will come into official existence with the taking effect of the law.

It is not likely that the first pensions under the Act can be paid before Nov. 1 and probably not until Dec. 1 of the present year.

These two laws and the Act changing the time for filing appeals in criminal cases are regarded as the "highlights" of achievement of the Fifty-Eighth General Assembly.

New Jersey—*Municipal Defaults Listed*—A special dispatch from Trenton on Sept. 10 to the New York "Times" had the following to say regarding the municipal bond defaults in this State:

State Auditor Walter R. Darby reported to-day that 83 subdivisions of government in New Jersey were in default on bonds and had scrip outstanding on June 30. Total scrip authorized was placed at $22,985,949, and of that amount $4,621,122 was unredeemed.

Atlantic County was in default on $985,000 bonds and had $479,745 of scrip outstanding. Atlantic City was in default on $2,110,000 bonds, and Asbury Park, $350,722. Other cities in default were: Brigantine, $72,000; Burlington, $27,000; Egg Harbor City, $29,000; Garfield, $767,000; Margate City, $10,000; Ocean City, $47,000; Pleasantville, $187,655; Somers Point, $29,716, and Wildwood, $36,500. A $4,200,000 default by Atlantic City on tax notes also was listed.

Among boroughs in default on bonds were: Avalon, $237,000; Barrington, $100,000; Bergenfield, $394,000; Cliffside Park, $135,000; Fort Lee, $1,455,000; Fairview, $104,000; Hawthorne, $247,080; Mount Ephraim, $250 000; North Arlington, $1,062,983, and Wallington, $223,000.

Townships in default include: Delaware, Camden County, $602,865; North Bergen, $1,441,624; Pennsauken, $180,000; Raritan, $270,000; Woodbridge, $900,000, and Winslow, $134,000.

Court Decision Reserved in Sales Tax Case—A United Press dispatch from Trenton on Sept. 9 had the following to say in regard to the latest development in the sales tax litigation:

A special Federal tribunal composed of Circuit Judge Joseph Buffington and District Judge John Boyd Avis and Phillip Forman to-day reserved decision on a request for a temporary injunction restraining collection of New Jersey's controversial 2% retail sales tax.

The motion was brought in a suit by Charles W. Conrad, Paulsboro, N. J., grocer, questioning the measure's constitutionality. Earlier, James Mercer Davis, counsel for Mr. Conrad, had charged that the sales tax was "socialistic."

Similar suits against the tax are pending in State Supreme and Chancery Courts.

New Jersey—*New Laws for Municipalities to Be Submitted*—The Newark "News" of Sept. 3 carried the following report on laws to be submitted to the 1936 Legislature, concerning municipal affairs, particularly dealing with revised taxing methods:

Proposed laws affecting New Jersey municipalities will be submitted to the 1936 Legislature by the State League of Municipalities, Frank A. Boettner, Corporation Counsel of Newark and Chairman of the League's Legislative Committee, announced to-day.

"The demand by the Federal Government that municipalities prepare to take over the burden of caring for unemployables Nov. 1," Boettner declared, "will necessitate tremendous increases in local budgets unless the State is in a position to assume these costs."

The question of revising methods of taxation will be brought up at the 21st annual convention of the League in Asbury Park, Nov. 14 and 15.

Called Unfair

"Something must be done to remedy the unfair method of paying county and State taxes on the basis of 100% of the current levy when municipalities are unable to collect in excess of 65% of the levy," Boettner said. "Under the present system, municipalities are obliged to set up expensive equipment and pay for the cost of collecting taxes and then hold the bag for some 35% which remains uncollected. It is the feeling of the League that county and State taxes should be paid in proportion to the amount actually collected."

Boettner said the bill introduced this year by Assemblyman Vorsanger of Bergen for the League would have remedied this condition. It passed the House, but was held in the Senate Committee on Taxation. The League will work for enactment of this legislation and will hold a conference on it during the convention. Members of the Legislature and county officials will be invited, as will representatives of school teachers, farmers, realty dealers and labor.

Exemptions and Pensions

Tax exempt property and pension funds of public employees also will be discussed at the convention. Boettner thinks steps should be taken to add to the State taxable property a large share of the $1,000,000,000 valuation now exempt. Through co-operation of the police and firemen, further amendment is expected to be sought in the law governing their pension

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funds. The Legislature amended the law this year, compelling policemen and firemen to contribute an additional 2% of salaries, which matches the 4% paid by taxpayers. However, Boettner said, this does not put the fund on a sound financial basis.

New York City—*Obligations to Be Paid With Legal Tender*—The "Wall Street Journal" of Sept. 13 carried the following report:

The New York City Sinking Fund Commission Sept. 11 legalized the payment in legal currency of the United States, rather than in gold, of interest and principal on $263,228,000 of serial bonds and corporate stock sold on or since Nov. 20 1933, and of all obligations to be sold from now on.

No payments in gold have been made by the city since the United States went off the gold standard, it was said at the office of Comptroller Frank J. Taylor, but it was explained that the Commission's action legalizes the payments which have been made in legal tender and provides for that arrangement on all future issues.

All of the $263,228,000 securities already sold and affected by to-day's resolution have been issued with a provision that they are payable in legal tender, except that $38,000,000 of corporate stock and serial bonds dated July 1 1935, bearing interest at rates ranging from 3¼% to 4¼% have not yet been issued.

New York State—*Appeals Court Upholds State Mortgage Act*—The Court of Appeals on Sept. 9 unanimously upheld the constitutionality of the Act of the 1935 Legislature creating the State Mortgage Commission for the rehabilitation of properties involving approximately $800,000,000 in guaranteed mortgages which are in default, and affecting about 200,000 certificate holders. The opinion was by Judge Irving Lehman, who held in effect that the State Legislature had the power to transfer the powers of the State Superintendent of Insurance to any other State agency, and that in creating a temporary commission to function in an extraordinary situation there was no violation of the State Department's article of the Constitution.

[This decision is reported at greater length in our Department of *Current Events and Discussions* on a preceding page of this issue.]

New York State—*Court of Appeals Rules Legislature May Create Local Units*—Albany news advices of Sept. 9 reported as follows on a ruling by the Court of Appeals on that day in which it upheld the power of the State Legislature to create county light districts:

The Court of Appeals in a decision to-day upheld the right of the Legislature to create county light, heat and power districts. The decision was in a contest over the creation of such a district in Albany County for purchasing or establishing lighting and power plant for furnishing of light, heat and power through publicly owned and operated utilities.

"I find nothing in the Constitution," wrote Chief Judge Frederick E. Crane in the prevailing opinion, "which limits the Legislature in imposing upon counties or towns or any other district the right and authority as an agent of the State to carry out and perform a State function or purpose. That the State itself may build and operate light and power plants is not questioned."

The court ruled, however, that the act was inoperative as to four of the towns of Albany County, which were not included in the district created by the Legislature. Judge Crane's opinion held the act unconstitutional in so far as it authorizes the county to issue bonds which would become a charge upon property by reason of taxation in those four towns, but also held that the Board of Supervisors may raise money by bond issue for the district if it provdes such bonds shall not become a tax burden on those towns.

The district authority of the Supervisors, the court held, "are the agents of the State, carrying out a State purpose, and the bonds which are issued, be they called county or bonds of the authority, are payable out of two sources—either from the revenues of the authority or from the tax or assessment upon the district benefited."

All the judges concurred in the Chief Judge's opinion except Judges Irving G. Hubbs and Edward R. Finch, Judge Hubbs, however, concurred in the result.

North Bergen Township, N. J.—*Bondholders' Committee Appointed on Refunding Plan*—At a meeting held in Trenton on Sept. 12—V. 141, p. 1623—the Municipal Finance Commission is said to have appointed a bondholders' committee which will endeavor to facilitate the operation of a refunding plan on the bonds of the municipality. Enos Wetzel, of Trenton, was appointed Chairman of the committee. The New York representative on the committee is Edwin H. Barker. The Bondholders' Protective Committee, of which Mr. Barker is at present the Chairman, is said to have not been represented at the meeting. The appointment of Mr. Barker to the State's new committee is reported to have been done without his sanction.

Ohio—*Average Yield of City Bonds Increased*—During the week ended Sept. 12, the average yield of bonds of 30 Ohio cities, computed by Wm. J. Mericka & Co., Inc., New York and Cleveland, increased from 3.50 to 3.52. For the 15 largest Ohio cities the average increased from 3.53 to 3.55, and for 15 secondary cities from 3.40 to 3.42, weighted according to the outstanding debt of each city.

Pennsylvania—*Proposal for Constitutional Convention up for Approval*—At the primary election to be held on Sept. 17, the voters of the State will pass on the question of whether a constitutional convention shall be called to prepare a new or revised constitution.

United States—*Advantageous Marketing of Bonds by Municipalities Discussed*—Writing in the Sept. 5 issue of the Chicago "Journal of Commerce," Mr. William H. Bromage had the following to say in regard to a pamphlet issued by the Municipal Finance Officers' Association, dealing with the present practices of municipalities in floating their bond issues and how they may be able to obtain better prices for their securities:

Informative advertising of bond issues has proved highly beneficial to cities in disposing of their obligations, according to a pamphlet, "Marketing Municipal Bonds," issued by the Municipal Finance Officers' Association.

The pamphlet, which contains a list of specific and practical suggestions on how cities may obtain the best prices for their bonds, states that not only advertisement, but also proper "packaging" is important. Dealers in municipal bonds, it is pointed out, are not anxious to bid on "articles" that are put up in form differing from the style acceptable to the purchaser.

Medium Important

The first suggestion made is that the city should advertise in the best State financial paper and in financial journals of nation-wide circulation about two weeks in advance of a bond sale so that bidders can make proper investigations.

The advertisement should contain concise statement of such information as the amount of the bonds and purpose of the issue; date, hour and place that bids will be opened; basis of bidding and basis of award; whether the bonds are direct general obligations, special assessment general obligations or payable solely from special assessments or solely from revenues; total tax rate of the municipality and whether the city has ever been unable to pay its debts, among other details.

Certain Information Needed

The city offering bonds for sale should issue a financial statement which should include the following information:

1. Conservatively estimated value of real and personal property and assessed valuation.
2. Statement of all overlapping debt and all overlapping governments.
3. The total outstanding debt of the municipality proper, including bonds of all classes, short-term loans, unpaid bills and judgments.
4. Outstanding indebtedness on account of water systems or other revenue-producing municipal enterprises and a statement as to the extent to which they are self-supporting.
5. Amounts accumulated in sinking funds.
6. A complete history of tax collections.

Prospectus Recommended

The city should issue a prospectus of the municipality and its economic history and advise prospective buyers of its bonds, that such a summary is available, the pamphlet continues. The prospectus should contain a financial statement of the city, more complete information concerning the issue offered for sale and facts upon the economic and social life of the community.

The bulletin, in addition to advertising possibilities, also discusses the conventional requirements of bonds themselves, such as denominations, interest dates, maturities, registration, &c.

It cites specific instances in which carefully planned advertising contributed to the successful floating of bonds at low rates of interest by various municipalities.

OFFERINGS WANTED
Arkansas—Illinois—Missouri—Oklahoma
MUNICIPAL BONDS
FRANCIS, BRO. & CO.
ESTABLISHED 1877
Investment Securities
Fourth and Olive Streets **ST. LOUIS**

Bond Proposals and Negotiations

ALABAMA

OPELIKA, Ala.—*BONDS AUTHORIZED*—The City Council on Aug. 26 approved three ordinances authorizing the issuance of $336.500 refunding bonds for the purpose of retiring $39,000 refunding bonds dated April 1 1931, $180,000 waterworks bonds dated Jan. 1 1926, and $117,500 school bonds dated March 1 1929.

ALASKA

KETCHIKAN, Alaska—*PAYING AGENT*—The Marine Midland Trust Co. of New York has been appointed as paying agent for principal and interest on $960,000 5½% public improvement bonds, dated March 1 1935.

ARKANSAS

ARKANSAS, State of—*CALL FOR TENDERS ON ROAD REFUNDING BONDS*—Pursuant to Section 37 of Act No. 11 of the Second Extraordinary Session of the Forty-ninth General Assembly of the State of Arkansas, the State Treasurer will receive in his office until 10 a. m. Oct. 8, sealed tenders of State highway refunding bonds, series "A" and "B," State toll bridge refunding bonds, series "A" and "B," Devalls Bluff Bridge refunding bonds, road district refunding bonds, series "B" and "B," refunding certificates of indebtedness and funding notes or bonds issued to contractors. All funds on hand available for the purchase of the respective obligations will be applied immediately in the purchase of obligations tendered at the lowest price or best bid submitted

When tenders are received and a greater amount of obligations is tendered at the same price than funds available for purchase (after the State Treasurer shall have purchased all obligations tendered at a lower price, if any), he will purchase the obligations tendered at said price in the order in which the tenders are received.

Certified check or exchange in the sum equal to 3% of the face value payable to the said Treasurer to guarantee delivery of bonds, if accepted, must be attached to this offer. This check will be returned to the depositor when bonds are accepted and delivered to the Refunding Board. If bonds are not accepted, this check will be returned If check is not attached prompt delivery of bonds must be guaranteed by a bank or trust company.

HOT SPRING COUNTY (P. O. Malvern), Ark.—*BOND ELECTION*—It is reported that an election will be held on Sept. 20 in order to vote on the issuance of $112,500 in bonds for a court house and jail.

CALIFORNIA

ALTA VISTA SCHOOL DISTRICT, Calif.—*BONDS VOTED*—Residents of the district on Sept. 3 voted in favor of the issuance of $12,000 school building improvement bonds.

BALDWIN PARK SCHOOL DISTRICT, Calif.—*BONDS DEFEATED*—A proposal to issue $50,000 school bonds failed to win the voters' support at an election held on Aug. 27.

BARSTOW SCHOOL DISTRICT, Calif.—*BONDS VOTED*—At an election held on Aug. 30 the voters, by 266 to 22, approved the issuance of $30,000 school building construction bonds.

EL SEGUNDO HIGH SCHOOL DISTRICT, Calif.—*BOND OFFERING*—L. E. Lampton, Clerk of the Board of County Supervisors of Los Angeles County, will receive bids at Los Angeles until 2 p. m. Sept. 30 for $139,000 bonds of the district. Denom. $1,000. Dated Sept. 1 1935. Interest not to exceed 5%. Due Sept. 1 1960. Certified check for $1,000, required.

EL SEGUNDO SCHOOL DISTRICT, Calif.—*BOND OFFERING*—Bids will be received at Los Angeles until 2 p. m. Sept. 30 by L. E. Lampton, Clerk of the Board of Supervisors of Los Angeles County, for the purchase of $100,000 bonds of this district. Interest not to exceed 5%. Denom. $1,000. Dated Sept. 1 1935. Due Sept. 1 1960. Certified check for 3% required.

FERNDALE UNION HIGH SCHOOL DISTRICT, Calif.—*BONDS DEFEATED*—A proposal to issue $16,500 auditorium construction bonds was defeated by the voters at a recent election.

GLENDALE SCHOOL DISTRICT, Calif.—*BOND ELECTION*—An election has been called for Oct. 15 to vote on the question of issuing $195,000 junior college construction bonds.

LLEWELLYN SCHOOL DISTRICT (P. O. Los Angeles), Calif.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for 2 p. m. on Sept. 16, by L. E. Lampton, County Clerk, of the $25,000 issue of 4% school bonds, report on which appeared in these columns recently —V. 141, p. 1624—it is reported that these bonds mature on Sept. 1 as

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follows: $1,000, 1937; $2,000, 1938; $1,000, 1939; $2,000, 1940; $1,000, 1941; $2,000, 1942; $1,000, 1943; $2,000, 1944; $1,000, 1945; $2,000, 1946; $1,000, 1947; $2,000, 1948; $1,000, 1949; $2,000, 1950; $1,000, 1951; $2,000, 1952, and $1,000 in 1953. Prin. and int. (M .& S.) payable in lawful money at the County Treasurer's office. Payment for and delivery of the bonds will be made at the office of the Board of Supervisors. All the bonds shall bear the same rate of interest and bids for varying rates of interest for portions of such bonds shall be rejected.

LOS ANGELES, Calif.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for Sept. 17. of the $3,000,000 issue of not to exceed 4% water works, Election of 1930, class M, series 1 bonds, report on which appeared in these columns recently—V. 141, p. 1624—it is stated by the City Clerk that the bonds are more fully described as follows: Denom. $1,000. Dated Sept. 1 1935. Due $75 000 from Sept. 1 1936 to 1975, incl. Prin. and int. payable in lawful money at the office of the City Treasurer or at the National City Bank in New York. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. Bonds will be sold for cash only and at not less than par and accrued interest. Payment for and delivery of bonds will be made at City Treasurer's office. A certified check for 2% of the amount of said bonds, payable to the City Treasurer, is required with bid.

LOS ANGELES SCHOOL DISTRICT Calif.—*BOND ELECTION*—The Board of Education has set Nov. 19 as the date of an election to vote on a proposal to issue $12,000,000 school bonds.

MILLBRAE ELEMENTARY SCHOOL DISTRICT (P. O. Redwood City), Calif.—*OTHER BIDS*—The following is an official list of the other bids received for the $32,000 3% coupon semi-annual school bonds that were awarded to Brush, Slocumb & Co. of San Francisco, on Sept. 2, at 102.023, a basis of about 2.64%.—V. 141, p. 1624:

Bidder—	*Premium*
R. H. Moulton & Co. of San Francisco	$368.50
Wm. Cavalier & Co. of San Francisco	301.00
Hooper & Co., San Francisco	300.90
Weeden & Co., San Francisco	157.00
Blyth & Co., Inc., San Francisco	103.00
Bankamerica Co. San Francisco	89.00
First National Bank of San Mateo County, Redwood City	10.00

MONROVIA SCHOOL DISTRICT, Calif.—*BOND ELECTION*—Sept. 24 has been set as the date of an election at which the residents of the district will be asked to approve a $60,500 bond issue for construction of three elementary schools.

ORANGE COUNTY (P. O. Santa Ana), Calif.—*BOND ELECTION*—The Board of County Supervisors is reported to have called an election for Oct. 4 on the proposed issuance of $6,620,000 in bonds to finance the county's share of its flood control program, the total cost of which is expected to run about $12.994,000, including Federal aid funds to the amount of $6,374,000. The project calls for the construction of dams on the Santa Ana River near Prado and on other streams in the county.

PLACIENTA SCHOOL DISTRICT, Calif.—*BONDS DEFEATED*—At the election held on Sept. 4 the residents of the district rejected a plan to issue $160,000 bonds for school rehabilitation.

PLEASANT VALLEY SCHOOL DISTRICT (P. O. Camarillo), Calif.—*BOND ELECTION*—An election is to be held on Sept. 25 to vote on the issuance of $65,000 school improvement bonds.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—*BOND ELECTION*—At an election to be held on Oct. 29 a proposal to issue $2,600,000 bonds for the purpose of refunding the debt of 56 improvement districts in the county will be submitted to a vote.

SAN FRANCISCO, Calif.—*TAX RATE SET AT* $3.68—A tax rate of $3.68 per $100 of assessed valuation, 18 cents lower than last year, was formally fixed by the Board of Supervisors on Aug. 30 after an explanation of eductional officials that although school expenditures this year will be higher public utility property returns have brought about the decrease in rate.

SAN MATEO ELEMENTARY SCHOOL DISTRICT, Calif.—*BOND ELECTION*—The School Board has set Sept. 24 as the date of an election at which a proposal to issue $43,000 school bonds will be submitted to the voters.

SAN RAFAEL, Calif.—*WARRANT OFFERING*—The City Council will receive bids until 9 a. m. Sept. 16 for the purchase of $20,000 tax anticipation warrants.

SANTA BARBARA, Calif.—*BOND ELECTION*—At a meeting of the City Council held on Aug. 29 it was decided to call a special election for Oct. 8 to vote on the issuance of $348,180 bonds to finance eight public works projects.

SEBASTOPOL UNION SCHOOL DISTRICT, Calif.—*BOND ELECTION*—The trustees of the district have voted to submit a proposed $42,000 bond issue for school building construction to a vote of their residents at an election on Oct. 1.

SIMI VALLEY UNION HIGH SCHOOL DISTRICT (P. O. Ventura) Calif.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Oct. 4, by L. E. Hallowell, County Clerk, for the purchase of a $22,000 issue of 4% school bonds. Denom. $1,000. Dated Oct. 1 1935. Due $2,000 from Oct. 1 1937 to 1947 incl. Prin. and int. (Oct. 1) payable at the County Treasury in Ventura. Said bonds will be sold for cash and at not less than par and accrued interest. Said bonds will be ready for delivery on or about Oct. 15. A certified check for 2% of the par value of the bonds bid for, payable to the County Clerk, is required.

The following information is furnished with the official offering notice:

"The Simi Valley Union High School District has been acting as a high school district under the laws of the State of California continuously since Oct. 5 1921.

"The assessed valuation of the taxable property in said high school district for the year 1935 is $2,772,448.00, and the amount of bonds previously issued and at present outstanding is $90,000.00. The said high school district includes the villages of Santa Susana and Simi and an area of approximately 85,860 acres, and the estimated population of said high school district is 800.

The following information is furnished with the official offering notice on the above bonds:

The Simi Valley Union High School District has been acting as a high school district under the laws of the State of California continuously since Oct. 5 1921.

The assessed valuation of the taxable property in said high school district for the year 1935 is $2,772,448, and the amount of bonds previously issued and at present outstanding is $90,000. The said high school district includes the villages of Santa Susana and Simi and an area of approximately 85,860 acres, and the estimated population of said high school district is 800.

COLORADO

DENVER (City and County), Colo.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for Sept. 17, of the $5,400,000 water extension and water retirement bonds and the $500,000 sewage disposal plant bonds, reports on which appeared in these columns recently—V. 141, p. 1471 and 1624—it is stated by the Board of Water Commissioners that a bid conditioned on an all or none basis will be considered on its merits. An all or none bid must show the division of offer between the three issues. A bid may be conditioned on an Eastern approving opinion regarding the sewage disposal issue as well as on the water issues.

DENVER (City and County), Colo.—*BOND CALL*—John F. McGuire, Manager of Revenue, is reported to be calling for payment various Special Improvement District bonds, int. to cease on Sept. 30. Upon request of the holders of any of the bonds received 10 days before the expiration of the call, their payment will be arranged for at the Bankers Trust Co. in New York City, but not otherwise.

DENVER, Colo.—*BONDS APPROVED*—The three issues of bonds aggregating $6,400,000 which were submitted to a vote on Sept. 10 were overwhelmingly approved. Of the bonds approved $5,400,000 water and water retirement bonds will be offered for sale on Sept. 17 together with a block of $600,000 sewage disposal bonds, as previously reported in these columns.—V. 141, p. 1471 and 1625

In connection with the above report we give the following Denver news dispatch:

"Three bond issues submitted to voters of this city Tuesday were approved by large majorities, compilation of returns revealed. The issues approved included two for $2,700,000 each and one for $1,000,000 relief purposes.

"The two larger items, proceeds of which will be used to refund $2,500,000 rent certificates held by Public Works Administration and to extend the Fraser River water diversion project now under construction, will be offered for sale Sept. 17 together with $500,000 sewage disposal bonds. Definite date has not been set on the offering of relief bonds, although city officials have stated it would be 'soon.' "

DENVER, Colo.—*BOND SALE*—Sidlo, Simons, Day & Co. of Denver, have purchased $30,000 4½% Cherry Creek flood control special improvement district bonds, paying a price of 104.50. Due in 15 years.

JEFFERSON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Evergreen), Colo.—*BONDS SOLD SUBJECT TO ELECTION*—Subject to approval at an election to be held on Sept. 28 an issue of $25,000 3¾% bonds has been sold to Bosworth, Chanute Loughridge & Co. of Denver at par. Due $2,500 yearly from 1940 to 1943, incl., and $3,000 yearly from 1944 to 1948, inclusive.

KIT CARSON COUNTY SCHOOL DISTRICT NO. 56 (P. O. Flagler) Colo.—*BOND ELECTION*—The district will hold an election on Sept. 16 for the purpose of voting on the question of issuing $39,500 refunding bonds.

MESA COUNTY UNION HIGH SCHOOL DISTRICT (P. O. Fruita), Colo.—*BONDS VOTED*—An issue of $80,000 4% school building bonds has been approved at an election. These are the bonds which were reported sold to the J. K. Mullen Investment Co.; Sidlo, Simons, Day & Co., and Engle, Adams & Co., all of Denver, in V. 141, p. 1303, under the head "Fruita Union High School District." Due yearly as follows: $2,000, 1936 to 1940; $3,000, 1941 to 1945; $4,000, 1946 to 1950, and $5,000, 1951 to 1957.

ROUTT COUNTY (P. O. Steamboat Springs), Colo.—*WARRANTS CALLED*—The County Treasurer is reported to be calling for payment at his office, various registered warrants, int. to cease on Sept. 20.

WELD COUNTY SCHOOL DISTRICT NO. 65 (P. O. La Salle), Colo.—*BONDS SOLD SUBJECT TO APPROVAL*—An issue of $29,000 3% school refunding bonds has been sold to the J. K. Mullen Investment Co. of Denver at a price of 99, subject to approval at an election to be held in the near future. Dated Jan. 1 1936. Due serially in two to seven years.

CONNECTICUT

NORWALK, Conn.—*BOND OFFERING*—Le Roy D. Downs, City Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on Sept. 18 for the purchase of $50,000 not to exceed 4% int. coupon or registered welfare bonds. Dated Sept. 3 1935. Denom. $1,000. Due $10,000 on Sept. 3 from 1936 to 1940 incl. The South Norwalk Trust Co. of South Norwalk will certify as to the genuineness of the bonds and the signatures of municipal officials on the instruments. Prin. and i nt. (M. & S. 3) payable in lawful money of the United States at the Bank of the Manhattan Co., New York City, or at the South Norwalk Trust Co., South Norwalk. A certified check for 1% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished the successful bidder.

DELAWARE

DELAWARE, State of (P. O. Dover)—*OTHER BIDS*—The following is an official list of the other bids submitted for the $292,000 improvement bonds awarded to the Bankers Trust Co. of New York as 2½s, for a premium of $251.12, as noted in these columns recently:

Bidder—	*Int. Rate*	*Total*
Phelps, Fenn & Co., and E. W. Clark & Co	2¼%	$294,044.00
Lazard Freres & Co., Inc	3%	311,999.08
	2¼%	292,814.68
Farmers Bank of the State of Delaware	2⅜%	292,500.00
The First National Bank of the City of New York	2½%	292,435.00
Harris Trust & Savings Bank, Chicago	2½%	295,090.00
Brown Harriman & Co., Inc	2⅜%	293,851.28
Bankers Trust Co	2⅛%	292,251.12
W. H. Newbold's Son & Co	2½%	299,738.00
Halsey, Stuart & Co., Inc	2½%	293,889.24
Barr Brothers & Co., Inc., and Dougherty, Corkran & Co	2¼%	292,423.40

SUSSEX COUNTY (P. O. Georgetown), Del.—*BOND OFFERING*—Francis M. Morgan, Clerk of the Peace, will receive sealed bids until 12 m. on Oct. 15 for the purchase of $775,000 3% highway impt. refunding bonds. Dated Sept. 1 1935. Denom. $1,000. Due $25,000 on Sept. 1 from 1937 to 1967 incl. Callable in whole or in part on any int. payment date after five years from date of issue on 30 days' notice. Prin. and int. (M. & S.) payableiin lawful money of the United States at the Farmers Bank, Georgetown. A certified check for 5% of the amount bid, payable to the order of the Receiver of Taxes and County Treasurer, must accompany each proposal. Delivery of the bonds will be made at the Farmers Bank, Georgetown, on Dec. 1 1935.

(These bonds were previously offered on July 16, at which time all bids were rejected. Nature of the tenders was not made public. On that occasion bidders were asked to make offers for bonds in amount of $775,000 or $750,000.)

FLORIDA

JACKSONVILLE, Fla.—*LONGER TERM REFUNDING BONDS RECOMMENDED*—The following report is taken from the Jacksonville "Times-Union" of Sept. 7:

"Commissioner of Finance Fred M. Valz yesterday morning announced that he would recommend to the City Council's budget and finance committee that in refunding $1,485,000 in Jacksonville bonds, maturing in 1936, long-term securities be offered to the Nation's markets.

"He made the announcement after he had conferred at length with representatives of the city's leading banks and bond houses. As he discussed the matter with newspapermen, Commissioner Valz reiterated his statements made when the City Commission approved the bond refunding plan several weeks ago, that the program was being entered into because of the very favorable condition of the bond markets as to Jacksonville securities. The refunding issues will be divided between 1951, 1952 and 1956, Commissioner Valz said. On Dec. 1 the Commission, under the plan—and the Council committee has already recommended to the Council that the sale be held—will offer for sale $700,000 worth of refunding bonds, to be dated Dec. 15 and to take the place of the bonds falling due on Jan. 1 1936.

"Of this amount, $215,000 will be fixed to mature in 1952 and $485,000 in 1956, two years in which the city now has no maturing bonds. The rest of the 1936 maturities, except for $136,000 which will be paid, will be divided between 1951, 1952 and 1956 so that $500,000 will fall due in both 1951 and 1952 and the $485,000 will mature in 1956. The sales will be held next summer.

"The city owes $11,019,000 in bonds at this time. Maturities after next year are as follows: 1937, $761,000; 1938, $785,000; 1939, $680,000; 1940, $521,000; 1941, $389,000; 1942, $765,000; 1943, $1,595,000; 1944, $455,000; 1945, $573,000; 1946, $281,000; 1947, $464,000; 1948, $225,000; 1949, $599,000; 1950, $242,000; 1951 (proposed), $500,000; 1952 (proposed), $500,000; 1953, $160,000; 1954, $398,000; 1955, $430,000; 1956, $485,000 (proposed) and 1959, $75,000.

"The December bond sale and those sales held next year on the refunding issues will be, as has been the procedure in the past, on an interest rate basis, that is the securities will go to the bidder who offers the city the lowest interest rate.

"Commissioner Valz, in discussing the plans took care to point out that the city very probably would not receive as favorable interest consideration for the long term issues as it got on the short term sale when the interest rate was bid in at 2.75%. the lowest such rate ever set in the South on municipal issues.

"Final decision as to the refunding rests with the Council, which, under the law has the budget making authority. Usually the Council follows the recommendations of its budget and finance group on refunding proposals and the committee has signified its intention to recommend the $1,485,000 in refunding bonds. Some members of the committee have gone so far as to say that they would look with favor on a plan to refund the full amount due in 1936 and not even pay the $136,000 now contemplated.

BOND REFUNDING APPROVED—It is reported that at a meeting of the City Council held on Sept. 10, approval was given to the refunding of the $700,000 city bonds, maturing on Jan. 1 1936. The council is said to have followed the recommendations of the Finance Committee in author-

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izing the sale of the bonds early in Dec. The maturity dates of the new bonds were fixed in 1952 and 1956. They will be dated Dec. 15 1935.

LEVY COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 6 (P. O. Bronson), Fla.—*BOND SALE*—The $8,000 issue of school bonds offered for sale on Sept. 7—V. 141, p. 1625—was purchased by the Public Works Administration, as 4s at par. Dated July 1 1932. Due from July 1 1944 to 1956. No other bid was received for the bonds.

MIAMI, Fla.—*FINANCIAL REPORT ISSUED*—We have just received a report on the finances of this city, prepared by William Tracy, chief accountant, Department of Finance, and we note that the amount of bond prin. now in default is listed at $13,000, compared with $11,000 in default as of Dec. 31 1934. The int. in arrears is put at $20,252, whereas the Dec. 31 int. figure was $24,342. The present bonded debt of the city is a total of $26,627,000.

WEST PALM BEACH, Fla.—*DEBT SETTLEMENT CONTEMPLATED*—Recent developments in this city indicate a definite desire for a debt settlement on the part of the city, a bulletin issued by W. T. Kitchen states. The bulletin reports that the City Commission has authorized a contract for a survey which oould determine the ability of property owners to pay taxes, the present level of taxable property values, revenue producing resources of the city, present and future requirements for departmental operations and the amount of revenue available for debt service after cost of operation.

GEORGIA

ASHBURN, Ga.—*BOND SALE POSTPONED*—It is stated by the City Clerk that the sale of the $16,000 4% semi-ann. school building bonds, previously scheduled for Sept. 10—V. 141, p. 1127—was postponed awaiting the result of an application for a grant from the Public Works Administration. Due $1,000 from Jan. 1 1940 to 1955 incl.

BRUNSWICK SCHOOL DISTRICT, Ga.—*BOND ELECTION*—The Board of Education has issued a call for an election to be held on Oct. 8, at which the voters will be asked to approve a proposed bond issue of $150,000 for extension of school facilities.

CLYATTVILLE SCHOOL DISTRICT (P. O. Clyattville), Ga.—*BOND ELECTION*—An election is said to be scheduled for Oct. 9 to vote on the issuance of $16,000 in school building bonds.

DALTON, Ga.—*BOND ELECTION*—It is reported that an election will be held on Oct. 9 in order to vote on the issuance of $50,000 in city hall, water works and sewer extension bonds.

DOUGLAS COUNTY (P. O. Douglasville), Ga.—*BONDS VOTED*—At the election held on Sept. 5—V. 141, p. 1304—the voters approved the issuance of the $30,000 in 4% high school building bonds by a count of 978 to 131. Dated July 1 1935. Due from July 1 1936 to 1965. No date of sale has been fixed as yet.

GAINESVILLE SCHOOL DISTRICT, Ga.—*BOND ELECTION*—The Board of Education and the City Commissioners have decided to call an election for Oct. 22 to vote on the issuance of $40,000 school bonds.

GRAY, Ga.—*BONDS VOTED*—At an election held on Sept. 2 the voters are said to have approved the issuance of $15,000 in water works system bonds.

JACKSON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 8 (P. O. Jefferson), Ga.—*BOND ELECTION*—Sept. 25 has been set as the date of an election at which the voters will pass on the proposed issuance of $15,000 school building bonds.

LAFAYETTE SCHOOL DISTRICT (P. O. Lafayette), Ga.—*BONDS VOTED*—At an election held on Sept. 2 the voters are said to have approved the issuance of $20,000 in school bonds.

MILAN, Ga.—*BOND ELECTION*—An election is to be called for Sept. 16 for the purpose of voting on the question of issuing $12,000 water works bonds.

PEACH COUNTY (P. O. Fort Valley) Ga.—*BONDS VOTED*—At an election held on Sept. 6 the voters are reported to have approved the issuance of $33,000 in court house bonds by a wide margin.

STEPHENS COUNTY (P. O. Toccoa) Ga.—*BOND ELECTION*—The Board of Commissioners of Roads and Revenues has called an election for Sept. 17 to submit to the voters a proposal that the county issue $20,000 hospital bonds.

HAWAII

HAWAII, Territory of—*BONDS OFFERED FOR INVESTMENT*—A total of $4,070,000 1.70% and 1¾% coupon refunding bonds, due from 1940 to 1944, was offered on Sept. 12 by a syndicate headed by Halsey, Stuart & Co., Inc., at prices to yield from 1.95% to 2.31%, according to maturity. (These bonds are the remainder of the $4,430,000 bonds sold to the syndicate on July 31, a report on which appeared in these columns at that time—V. 141, p. 788.)

IDAHO

BUHL, Ida.—*BOND OFFERING*—Sealed bids will be received until 8 p.m. on Sept. 17, by Ruth Yeamans, City Clerk, for the purchase of an $80,000 issue of refunding bonds. Interest rate is not to exceed 6%, payable M. & S. Denom. $1,000. Dated Aug. 1 1935. Due on Sept. 1 as follows: $18,000, 1937; $20,000, 1938, and $21,000 in 1939 and 1940; provided that the city reserves the right to redeem any bond maturing on Sept. 1 1940, or any time after Sept. 1 1937. A certified check for 5% of the bid is required.

CHALLIS, Ida.—*BOND ELECTION*—It is reported that an election will be held on Sept. 26 in order to vote on the issuance of $27,000 in water purchase bonds. Int. rate is not to exceed 5%. Due in 10 years, redeemable in 2 years.

HAZLETON, Ida.—*BOND CALL*—It is reported by H. E. Gundelfinger, Village Secretary-Treasurer, that the village called for payment on Sept. 13, on which date interest ceased, the following 6% semi-annual bonds: $8,000 water works bonds, numbered 2 to 17, and $1,500 street improved bonds, numbered 1 to 3. Denom. $500. Dated March 1 1917. The bonds are payable at the Village Treasurer's office or at the Hazleton State Bank.

ILLINOIS

CAMBRIDGE, Ill.—*BOND SALE*—Bartlett, Knight & Co. of Chicago have purchased $25,000 4% community building bonds at a price of 105.40. Dated Oct. 1 1935. Denom. $1,000 and $500. Due Oct. 1 as follows: $1,000, 1936 to 1945 incl.; $1,500 from 1946 to 1951 incl., and $2,000 from 1952 to 1954 incl. Prin. and semi-ann. int. payable at the Town Treasurer's office. Legality to be approved by Chapman & Cutler of Chicago. The bonds are direct general obligations of the town, payable from unlimited ad valorem taxes.

CARLINVILLE, Ill.—*BONDS AUTHORIZED*—City Council on Sept. 3 passed an ordinance authorizing the issuance of $21,000 funding bonds.

CARMI TOWNSHIP, White County, Ill.—*BONDS VOTED*—A bond issue of $15,000 for road improvements was recently approved by a vote of 340 to 84.

CHANDLERVILLE SCHOOL DISTRICT, Ill—*BONDS SOLD*—The $20,000 school building improvement bonds recently voted, as reported in these columns in V. 141, p. 1625, have been disposed, of we are advised by W. W. Ritchie, President of the Board.

COOK COUNTY (P. O. Chicago), Ill.—*WARRANT SALE*—The $1,750,000 tax anticipation warrants offered on Sept. 6—V. 141, p. 1472—were awarded to Morris Mather & Co. of Chicago which bid for $1,000,000 as 3s and $750,000 as 2.95s. Other bidder was A. C. Allyn & Co. of Chicago and associates which named a rate of 3¾% on the entire issue.

REFUNDING OFFERS INVITED—The Board of Commissioners has approved a resolution of the President of that body inviting financial institutions to submit refunding plans for the $48,000,000 of present unmatured and past due funded debt of that entity.

The Finance Committee of the Board will meet on Sept. 11 to consider any plan submitted.

Of the total county debt $38,000,000 bonds are not yet due. Roundly $10,000,000 is required to retire past due bonds and interest on which the county defaulted payment during the past few dears. While no plans have been developed since the former proposals were refused, it is expected that local banks will submit a program similar to that being carried out by the Sanitary District where a general refunding is in process.

Plans are to be submitted by Sept. 18 and the Finance Committee is to report back to the Board shortly thereafter.

CORWIN TOWNSHIP, Logan County, Ill.—*BONDS VOTED*—On Aug. 27 the voters of the township approved a proposal to issue $32,000 road improvement bonds. The vote was 159 "for" to 56 "against."

CREEK TOWNSHIP (P. O. Lane), Ill.—*BONDS VOTED*—An issue of $26,000 road graveling bonds was approved at an election held on Sept. 3.

EAST ST. LOUIS, Ill.—*REDUCTION OF $196,001 IN BONDED DEBT*—The city's debt was reduced $196,001 during the first six months of this yea. , according to a report recently submitted to the City Council. As of June 30 the city's debts totaled $1,096,247 as against $1,292,248 at the beginning of this year. In the six months the city expended only $288,404, a substantial reduction from the appropriations under the budget. The budget for 1935 totals $620,390.

ESSEX TOWNSHIP, Stark County, Ill.—*BONDS VOTED*—A proposal to issue $25,000 gravel road improvement bonds was approved by a vote of 78 to 10 at an election held on Aug. 27.

FLOYD, Warren County, Ill.—*BOND ELECTION*—An election to vote on the question of issuing $27,000 road bonds will be held on Sept. 17.

GREENE COUNTY (P. O. Carrollton), Ill.—*BONDS AUTHORIZED*—The Board of Supervisors has voted to issue $38,500 5% refunding bonds to mature in 1945.

HAVANA TOWNSHIP (P. O. Havana), Ill.—*BONDS VOTED*—An issue of $30,000 road bonds was approved at an election held on Aug. 31.

LYONS TOWNSHIP HIGH SCHOOL DISTRICT NO. 204 (P. O. La Grange), Ill.—*BOND OFFERING*—G. W. Willett, Secretary of the Board of Education, will receive sealed bids until 7:30 p. m. on Sept. 18, for the purchase of $166,000 funding bonds. Dated Sept. 1 1935 and due Nov. 1 as follows: $9,000, 1945; $25,000 from 1946 to 1951, incl. and $7,000 in 1952. A certified check for $1,000 is required. Blank bonds and approving opinion of Chapman & Cutler of Chicago will be furnished the successful bidder.

MT. VERNON TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Mt. Vernon), Ill.—*BOND ELECTION*—At an election to be held on Sept. 14 a proposal to erect new school buildings at a cost of $222,000, which would be financed by issuance of $125,000 bonds and Federal grant of $98,000.

OGLE COUNTY (P. O. Oregon), Ill.—*BOND SALE*—The $13,500 coupon funding bonds offered on Sept. 4—V. 141, p. 1128—were awarded to the White-Phillips Co. of Davenport as 4s, for a premium of $525, equal to 103.88. Other bidders were the Channer Securities Co., Paine, Webber & Co., Bartlett, Knight & Co. and A. C. Allyn & Co.

RAYMOND, Ill.—*BONDS VOTED*—At a recent election the residents of the village voted in favor of the issuance of $40,000 water works construction bonds.

ROCHESTER, Ill.—*BONDS VOTED*—An issue of $15,000 bridge bonds was voted at an election held on Sept. 6.

ST. CLAIR COUNTY (P. O. Belleville), Ill.—*BOND SALE ARRANGED*—Plans for building a $4,000,000 bridge across the Mississippi River from East St. Louis to St. Louis were furthered when the St. Clair County Board of Supervisors agreed to sell $2,500,000 revenue bonds to H. C. Speer & Sons Co. of Chicago. The bonds are expected to carry a 5% interest rate. Revenue will be derived in the form of tolls from the bridge.

The delivery of the bonds to the Speer Co. will be contingent on the obtaining of a Government grant for the amount of $1,500,000. Members of the Board said plans for obtaining the Government grant would be pushed, and it is expected that the financing of the bridge will be completed in approximately 90 days. The bridge will be built without cost to the City of St. Louis.

SPRING VALLEY SCHOOL DISTRICT NO. 99, Ill.—*PRICE PAID*—The $29,900 school building bonds purchased by Barcus, Kindred & Co. of Chicago, as previously noted in these columns, were sold to the bankers at par plus a premium of $37.50, equal to 100.12.

WAUKEGAN, Ill.—*WARRANTS OFFERED FOR INVESTMENT*—The $275,000 3% educational fund tax anticipation warrants acquired by Rogers & Tracy, Inc. of Chicago, as noted in these columns recently, are being re-offered by the bankers for public investment at prices to yield from 2.50% to 2.75% for a maturity estimated at one year. Price depends on numerical order of the warrants. The paper is payable from taxes collectible May 1 and Aug. 1 1936. The present issue equals 50% of the 1935 levy, it is said.

WAUKEGAN TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Waukegan), Ill.—*BONDS VOTED*—At a recent election a proposition to issue $79.000 school building improvement bonds was approved by a vote of 311 to 93.

INDIANA

GASTON, Ind.—*BONDS VOTED*—At an election held on Aug. 29 the residents voted 149 to 2 in favor of construction of a municipal water works at a cost of about $100,000, of which amount $55,000 will be raised by the issuance of revenue bonds.

HENRY COUNTY (P. O. New Castle), Ind.—*BOND SALE*—The $75,000 coupon poor relief bonds offered on Sept. 9—V. 141, p. 1625—were awarded to a group composed of the Fletcher Trust Co., Union Trust Co. and the Indianapolis Bond & Share Corp., all of Indianapolis, as 3s, at par plus a premium of $759, equal to 101.01, a basis of about 2.78%. Dated Sept. 16 1935 and due each six months from June 1 1936 to Dec. 1 1945 incl. Other bidders were:

Bidder—	*Premium*
First National Bank of New Castle	$114.00
First National Bank of Knightstown	12.00
Marcus Warrender & Co., Indianapolis	326.00
Walter, Woody & Heimerdinger, Cincinnati	240.00

HUNTINGTON, Ind.—*SEEKS FEDERAL FUNDS FOR MUNICIPAL PLANTS*—The City Council recently passed resolutions authorizing the Board of Public Works to apply to the Public Works Administration for loans and grants to finance the following projects: $1,045,500 municipal electric light plant and distribution system; $152,140 city power plant, and $185,000 for improvements to the municipal water works plant. Action on the electric light plant project is contingent on the outcome of the city's appeal from the permanent injunction obtained against the proposal by the Northern Indiana Power Co.

INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Ind.—*WARRANT OFFERING*—A. B. Good, Business Director of the Board of School Commissioners, will receive sealed bids until 8 p.m. on Sept. 24 for the purchase of $200,000 not to exceed 6% interest time warrants, issued for the relief of the Board's special fund. They will be dated Sept. 30 1935 and payable Nov. 29 1935 at the office of the Treasurer of the School Board. Interest to maturity shall be embraced in the amount expressed in the face of each warrant. Proceeds of the issue will be used to pay teachers' salaries and meet other current expenses of the district. In connection with the offering, the notice of sale states as follows:

"Said loan shall be evidenced by the time warrants of this Board and be paid only out of the proceeds to be collected in 1935 of the Board's tax levy, for the benefit of its special fund, made in 1934, to which payment the Board has by its said action pledged and appropriated the necessary amount of such proceeds. Said warrants are to be issued in pursuance of the statute of Indiana (Session Laws, 1917, page 184), as amended by the Statute of 1933 (Session Laws, 1933, page 1160), such statutes having to do with the borrowing of money by school corporations on time warrants in anticipation of the collection of taxes already levied."

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND OFFERING*—At 10 a. m. Sept. 28 the County Auditor will offer for sale an issue of $57,000 advancement fund bonds.

LIGONIER, Ind.—*BOND SALE*—Martha P. Lough, City Clerk-Treasurer, informs us that an issue of $5,000 3% coupon street improve-

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ment bonds was awarded on Sept. 3 to the American State Bank of Ligonier at par plus accrued interest to date of delivery. Dated Sept. 3 1935. Coupon bonds in denoms. of $250. Due $250, July 1 1936; $250, Jan. 1 and July 1 from 1937 to 1945 incl. and $250, Jan. 1 1946. Callable after five years. Interest payable J. & J.

LOUISVILLE BRIDGE COMMISSION (P. O. Jeffersonville), Ind.—*BOND REFUNDING CONTEMPLATED*—We are informed by David R. Castleman, Chairman, that the Commission has not as yet finally determined to refund its outstanding bridge revenue bonds but that several plans have been advanced by the underwriters and if the interest saving appears to be worth while, the Commission will probably decide to refund. He states that immediate action is necessary in the matter, as a call for the old bonds must be issued before Oct. 1 in order to exercise the call privilege for Nov. 1. Otherwise it would be necessary to wait until the May 1 interest period. He goes on to say that the attorneys for the various bankers are Masslich & Mitchell of New York, who have been interested in the bridge financing since its inception.

MARION COUNTY (P. O. Indianapolis) Ind.—*TAX RATE HIGHER*—County Council on Sept. 4 fixed the tax rate for 1936 at 40 cents per $100 of assessed valuation, an increase of 10 cents over the 1935 rate.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND OFFERING*—W. Emory Towers, County Auditor, will receive sealed bids until 10 a. m. on Oct. 5 for the purchase of $8,237.23 6% ditch construction bonds. Dated Oct. 1 1935. One bond for $242.23; 39 others for $205 each. Due four bonds each Jan. 1 from 1937 to 1946 incl. Interest payable J. & J.

TERRE HAUTE, Ind.—*MATURITY*—The $75,000 warrants awarded recently to the Indianapolis Bond & Share Corp. of Indianapolis as 3s, for a premium of $10, as previously noted in these columns, mature Dec. 31 1935.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND SALE*—The $137,900 issue of series A to T, 1935, advancement fund bonds offered for sale on Sept. 12—V. 141, p. 1473—was awarded to the Indianapolis Bond & Share Corp., as 3s, paying a premium of $239, equal to 100.173, a basis of about 2.97%. Dated Sept. 12 1935. Due on June and Dec. 1 from 1937 to 1946. The second highest bid was submitted by the City Securities Corp. of Indianapolis, a tender of $139 premium on 3¼% bonds.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND SALE*—An issue of $12,000 4% poor relief bonds has been sold to the Bank of Reynolds for a premium of $224.90, equal to 101.874. Due $6,000 on June 1 and Dec. 1 1936.

IOWA

BLACK HAWK COUNTY (P. O. Waterloo), Iowa—*BOND SALE*—The $79,000 issue of poor fund and juvenile court bonds offered for sale on Sept. 10—V. 141, p. 1626—was awarded to the Polk-Peterson Corp. of Des Moines, as 3s, paying a premium of $1,226, equal to 101.55, a basis of about 2.83%. Dated Sept. 1 1935. Due from Sept. 1 1943 to 1948.

The second highest bid was a premium offer of $1,225 for 3s, tendered by Jackley & Co. of Des Moines.

The following is an official list of the other bids (all for 3s) received for the bonds:

Names of Other Bidders—	*Premium*
Vieth, Duncan, Worley & Wood	$150.00
Iowa-Des Moines Nat'l Bank & Trust Co	250.00
Shaw, McDermott & Sparks	950.00
Beh & Co	975.00
White-Phillips Co., Inc	1,100.00
The National Bank of Waterloo, Iowa	1,150.00
Jackley & Co	1,225.00

CEDAR RAPIDS, Iowa—*BOND SALE*—The White-Phillips Co. of Chicago, offering a premium of $2,155, equal to 105.011, a basis of about 3.57%, was awarded the issue of $43,000 4% sewer outlet and purifying plant bonds offered on Sept. 12—V. 141, p. 1626. Dated Jan. 1 1934. Due on Jan. 1 as follows: $8,000, 1949; $12,000, 1950, and 1951, and $11,000, 1952.

CLINTON, Iowa—*BOND SALE*—On Sept. 10 an issue of $53,000 judgment refunding bonds was awarded to the Carleton D. Beh Co. of Des Moines for a premium of $65, equal to 100.122.

DYSART, Iowa—*BOND ELECTION*—It is stated by the Town Clerk that an election will be held on Sept. 12 in order to vote on the issuance of $15,000 in town hall and community building bonds.

HARRISON COUNTY (P. O. Logan), Iowa—*BONDS AUTHORIZED*—The County Supervisors recently passed an ordinance authorizing the issuance of $18,000 debt funding bonds.

HORNICK CONSOLIDATED SCHOOL DISTRICT, Iowa—*BOND ELECTION*—An election has been called for Sept. 17 to vote on the question of issuing $11,000 school building bonds.

JOHNSON COUNTY (P. O. Iowa City), Iowa—*BONDS PROPOSED*—The County Supervisors will meet on Sept. 16 for the purpose of authorizing issuance of $30,000 warrant funding bonds.

LA PORTE CITY, Iowa—*BOND OFFERING DETAILS*—Further details are available concerning the offering of bonds which is to take place on Sept. 18, as reported in V. 141, p. 1626. G. E. Stebbins, City Clerk, will receive bids until 10 a. m. Sept. 18, for the purchase of the bonds, described as follows:

$30,000 coupon water plant purchase bonds.
5,000 water plant improvement bonds.

Denom. $1,000. Due serially from 1936 to 1950, incl. subject to call on and after Sept. 1 1940. Legal opinion by Chapman & Cutler, Chicago.

MANNING SCHOOL DISTRICT, Iowa—*BONDS REJECTED*—In a special election held on Sept. 4 a proposal to issue $35,000 school building bonds was defeated, a vote of 305 "for" to 225 "against" falling short of the 60% required for approval.

MARENGO, Iowa—*BONDS PROPOSED*—The City Council will meet on Sept. 16 to authorize issuance of $63,500 refunding bonds.

MONONA COUNTY (P. O. Onawa), Iowa—*BONDS PROPOSED*—The County Supervisors will meet on Sept. 16 to authorize issuance of $27,000 warrant funding bonds.

MONTICELLO, Iowa—*BONDS DEFEATED*—At a recent election a proposal to issue $15,000 swimming pool bonds was defeated by the voters.

MUSCATINE COUNTY (P. O. Muscatine) Iowa—*BONDS PROPOSED*—The County Supervisors will meet on Sept. 16 to issue $30,000 warrant funding bonds.

NASHUA INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND ELECTION*—Responding to a petition signed by more than 25% of the voters in the district, the School Board has called an election for Oct. 1 for the purpose of voting on the proposed issuance of $30,000 school building bonds.

OSKALOOSA, Iowa.—*BOND OFFERING*—W. J. Ireland, City Clerk, will receive bids until 2:30 p. m. Sept. 13, for the purchase of $10,000 sewer outlet and purifying plant bonds.

OSKALOOSA, Iowa—*BOND ELECTION*—The Mayor has called an election for Sept. 23, for the purpose of voting on the question of issuing $20,000 swimming pool bonds.

OTTUMWA RIVER FRONT IMPROVEMENT COMMISSION (P. O. Ottumwa), Iowa.—*BOND SALE*—The $35,000 issue of river front impt. bonds offered for sale on Sept. 6—V. 141, p. 1626—was purchased by the Carleton D. Beh Co. of Des Moines, as 4s, according to report.

RENWICK, Iowa—*BOND SALE*—The $12,000 issue of electric light and power plant revenue bonds offered for sale on Sept. 6—V. 141, p. 1473—was purchased by the Carleton D. Beh Co. of Des Moines, according to report.

SAC CITY SCHOOL DISTRICT, Iowa—*BONDS VOTED*—The voters of the district at a recent election approved the issuance of $56,000 high school building bonds. The vote on the question was 874 "for" to 92 "against."

SAC COUNTY (P. O. Sac City), Iowa—*BOND ELECTION*—The County Supervisors have set Sept. 25 as the date of an election to vote on the question of issuing $1,200,000 primary road bonds.

SIOUX CITY SCHOOL DISTRICT, Iowa—*BOND ELECTION*—A proposal that the district issue $320,000 school building bonds will be submitted to a vote at an election to be held on Sept. 17.

STORM LAKE, Iowa—*BOND OFFERING*—G. S. Robinson, City Clerk, will receive bids until 8 p. m. Sept. 16, for the purchase of $42,000 sewer outlet and purifying plant bonds. Bonds and legal opinion will be furnished by the city.

WATERLOO, Iowa—*BOND CALL*—Guy M. Johnson, City Treasurer, is reported to be calling for payment on Oct. 1, on which date interest shall cease, 4¼% Sewer District No. 2 bonds totaling $13,000. These bonds are dated Oct. 1 1928.

WORTH COUNTY (P. O. Northwood), Iowa—*DESCRIPTION OF CERTIFICATES OFFERED*—The $10,000 road anticipatory certificates for which Louis Mostrom, County Treasurer, is receiving bids on Sept. 16 at 10 a. m.—V. 141, p. 1526—will bear interst at rate named in the successful bid, in a multiple of ¼%, will be dated Sept. 16 1935 and mature Dec. 15 1936, or before, at the county's option. Interest will be payable semi-annually. County will furnish the blank certificates. Cert. check for 3% of the amount of certificates offered, payable to the County Treasurer, required.

KANSAS

CHEROKEE COUNTY SCHOOL DISTRICT NO. 94 (P. O. Weir), Kan.—*BOND ELECTION*—An election will be held on Sept. 20 to vote on the issuance of $10,500 school building improvement bonds.

CHERRYVALE SCHOOL DISTRICT (P. O. Cherryvale), Kan.—*BOND ELECTION*—An election is said to be set for Sept. 24 in order to vote on the issuance of $40,000 in school construction bonds.

COFFEY COUNTY SCHOOL DISTRICT NO. 40 (P. O. Burlington), Kan.—*BONDS VOTED*—At a recent election the voters are said to have approved the issuance of $35,000 in school bonds.

GARDNER, Kan.—*BONDS AUTHORIZED*—It is reported that a $35,000 issue of water works bonds was authorized recently.

HERINGTON, Kan.—*BONDS AUTHORIZED*—An ordinance has been passed providing for the issuance of refunding bonds in the amount of $49,000 for the purpose of refunding a like amount of outstanding indebtedness. Ethel Davis is City Clerk.

OSAWATOMIE, Kan.—*BOND ELECTION*—On Sept. 20 the voters will pass on the proposed issuance of $48,000 in city hall and auditorium bonds, according to report.

PARSONS, Kan.—*BONDS VOTED*—It is stated by the City Clerk that at an election held on Sept. 3 the voters approved the issuance of $218,000 in various public improvement projects bonds.

PROTECTION, Kan.—*BOND SALE*—The $16,000 issue of 4% semi-ann. sewage disposal plant bonds offered for sale on Sept. 5—V. 141, p. 1305—was awarded to a local bidder, paying par for 4s. Dated May 1 1935. Due $800 from May 1 1936 to 1955 incl.

SABETHA, Kan.—*BONDS AUTHORIZED*—An ordinance has been passed authorizing the issuance of $25,000 in bonds for the purpose of paying part of the cost of improvements to the waterworks system. Lulu Christenson is City Clerk.

WILSON COUNTY (P. O. Fredonia), Kan.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Sept. 13, by W. D. McGinnis, County Clerk, for the purchase of a $35,000 issue of 2% coupon poor relief bonds. Dated Aug. 1 1935. Due from Feb. 1 1937 to 1945 incl. These bonds are being issued under authority of Chapter 192 of the 1935 Kansas Session Laws, and with the approval nad consent of the State Tax Commission. A certified check for 2% of the total amount of such bid is required.

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KENTUCKY

ALLEN COUNTY (P. O. Scottsville), Ky.—*BOND ELECTION*—At the general election to be held on Nov. 5, the voters will pass on the issuance of $55,000 in bonds for the construction of a combined new court house and county jail. The total cost of the building will be $100,000, but the Federal Government is expected to make a grant of $45,000.

COVINGTON SCHOOL DISTRICT, Ky.—*BOND ELECTION*—The Board of Education on Aug. 30 adopted a resolution to submit a proposed $380,000 school bond issue to a vote on Nov. 5.

PADUCAH, Ky.—*BOND ISSUANCE AUTHORIZED*—The City Commissioners are said to have voted recently to permit the Board of Education to issue bonds to finance its portion of a $300,000 public school building program.

WARREN COUNTY (P. O. Bowling Green) Ky.—*BOND ELECTION*—At the general election on Nov. 5, the voters will pass on the proposed issuance of $30,000 in jail bonds, according to report.

LOUISIANA

LA FOURCHE PARISH DRAINAGE DISTRICT No. 12 (P. O. Thibodaux), La.—*BOND REFUNDING CONTEMPLATED*—It is stated that the District Commissioners have been authorized to employ counsel with a view to refunding the bonds of Sub-Drainage Districts Nos. 1, 2 and 3. According to report the refunding will apply to $9,000 worth of bonds in District No. 1, $12,500 in District No. 2 and $77,100 in District No. 3. B. A. Campbell, of New Orleans, and Pugh & Lanier, of Thibodaux, are said to have been employed to handle the legal work.

MAINE

AUBURN, Me.—*BOND OFFERING*—Willis P. Atwood, City Treasurer, will receive sealed bids until 6:30 p. m. (Eastern Standard Time) on Sept. 16 for the purchase of $25,000 coupon refunding and highway bonds. Dated Sept. 15 1935. Denom. $1,000. Due $5,000 on Sept. 15 from 1936 to 1940 incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Principal and interest payable at the Merchants National Bank of Boston. This institution will supervise the preparation of the bonds and certify as to their genuineness. The approving opinion of Ropes, Gray, Bodyen & Perkins of Boston will be furnished the successful bidder

AUBURN, Me.—*BONDS PASSED ON FIRST READING*—The City Council has passed on first reading an ordinance providing for the issuance of $25,000 not to exceed 2½% interest refunding and improvement bonds, due $5,000 annually from 1936 to 1940 incl.

MAINE, State of—*BONDS VOTED*—At the State election held on Sept. 9 the voters are reported to have approved the issuance of $5,500,000 in bonds, divided as follows: $5,000,000 highway and $500,000 Deer Island-Sedgwick Bridge construction bonds.

An Associated Press dispatch from Portland on Sept. 10 reported as follows on the result of the election:

"Nearly complete returns from yesterday's special referendum election to-day showed the Deer Isle-Sedgwick Bridge bond issue was approved by the voters, 20,779 to 8,024. The tabulation was of 592 of the 631 precincts in the State, the absent precincts being small communities with only a handful of voters.

"The returns from the same number of precincts on the other questions showed:

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"Increase of voting residence requirements from 3 to 6 months—Yes, 24,421; no, 6,018.

"Increase in the State indebtedness to permit issuance of $5,000,000 in State bonds to match Federal highway grants—Yes, 18,873; no, 9,772.

"Permission to use voting machines in elections—Yes, 17,348; no, 11,121.

"Ratification of the Deer Isle-Sedgwick Bridge distrcit Act—Yes, 21,275; no, 7,586.

"All except the bridge district Act were constitutional amendments.

"The Deer Isle Bridge bond issue question asked authorizetion for issuance of $500,000 in State bonds to enable construction of the bridge with Federal funds. The State bond issue would act as a guarantee to the Federal Government of payment of a loan of approximately $300,000."

MARYLAND

MARYLAND, State of (P. O. Annapolis)—*BOND OFFERING DETAILS*—Complete details are available with regard to the issue of $1,500,000 3% coupon, registerable as to principal, certificates of indebtedness (emergency bonds of 1935) being offered for sale on Oct. 9, as previously noted in these columns. Sealed bids should be addressed to Hooper S. Miles, State Treasurer, and will be received until noon on Oct. 9. Issue is dated Oct. 15 1935. Denom. $1,000. Due Oct. 15 as follows: $90,000, 1938; $94,000, 1939; $98,000, 1940; $101,000, 1941; $106,000, 1942; $110,000, 1943; $114,000, 1944; $119,000, 1945; $123,000, 1946; $128,000, 1947; $134,000, 1948; $139,000, 1949, and $144,000 in 1950. Interest payable A. & O. 15. Bonds and interest thereon are exempt from the Federal income tax, and from State, county and municipal taxation. A certified check for 5% of the amount bid for, payable to the order of the State Treasurer, must accompany each proposal. Authority for the issue is contained in Chapter 91, Acts of Maryland General Assembly of 1935. Payment for and delivery of the certificates will be made at the office of the State Treasurer on Oct. 15 1935.

It is one of the terms of the offering that the bonds when issued will be the legal and valid bonding obligations of the State The opinion of the Attorney-General of Maryland and the opinions of Ritchie, Janney, Ober & Williams, and Mullikin, Stockbridge & Waters to this effect will be delivered to the successful bidder Bidders may, if they wish, make the legality and validity of the bonds one of the terms of the bid by making the bid "subject to legality" or using any equivalent form of expression, but without leaving this question to the decision of the bidders or their counsel All bids conditioned upon the approval of bidders or counsel, whether named or unnamed, will be treated as conditional bids and rejected, unless the condition is waived by the bidder to the satisfaction of the Board before the award has been made.

MASSACHUSETTS

ESSEX COUNTY (P. O. Salem), Mass.—*LOAN OFFERING*—Harold E. Thurston, City Treasurer, will receive bids until 11 a.m. (Daylight Saving Time), Sept. 20 for the purchase at discount of $90,000 temporary loan notes, issued in anticipation of taxes, dated Sept. 20 1935 and maturing Nov. 7 1935. Denom. $10,000. Payable at the Merchants National Bank in Salem or at the National Shawmut Bank, in Boston, at holders' option. Delivery on or about Sept. 20.

Notes will be certified as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins, and all legal papers incident to this issue will be filed with said bank, where they may be inspected at any time.

FITCHBURG, Mass.—*BOND SALE*—John B. Fellows, City Treasurer, informs us that an issue of $30,000 coupon water mains bonds was awarded on Sept. 13 to H. C. Wainwright & Co. of Boston as 1½s, at a price of 100.203, a basis of about 1.46%. Dated Sept. 1 1935 and due $6,000 on Sept. 1 from 1936 to 1940 incl. Principal and interest (M. & S.) payable at the First National Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston. Second high bid was 100.177 for 1½s, tendered by Tyler, Buttrick & Co. of Boston.

Financial Statement (Sept. 1 1935)

Assessed valuation, 1935	$51,758,143
Total bonded debt, including this issue	1,979,900
Water debt (included in above)	423,900
Net debt	$1,556,000

Net debt 2.99% of assessed valuation.
Population: 1930 Census, 40,692; 1935 Census, 41,700.

Tax Collections as of Sept. 1 1935

	Levy	Uncollected to Date
1933	$1,672,912.34	$266.70—99.99%
1934	1,671,305.88	107,875.25—90.3%

No uncollected tax previous to the year 1933.
Tax titles held June 1 1935, $36,697.66. (Funded under Chapter 49, $35,000.) Tax rate—1934, $32.80; 1935, $32.80.

GARDNER, Mass.—*TEMPORARY LOAN*—The $50,000 temporary loan issued in anticipation of revenue, dated Sept. 13 1935 and maturing May 1 1936, was awarded on Sept. 13 to the National Shawmut Bank and R. L. Day & Co., both of Boston, on a 0.44% discount basis. The Merchants National Bank of Boston bid 0.46% and W. O. Gay & Co. of New York offered 0.48% discount.

HOLYOKE, Mass.—*BOND SALE*—City Treasurer Lionel Bonvouloir has arranged to sell $410,000 bonds secured by tax titles to the State of Massachusetts. The bonds will bear 2½% interest.

IPSWICH, Mass.—*NOTE SALE*—E. B. Smith & Co. of New York were awarded on Sept. 10 an issue of $50,000 tax notes at 0.57% discount. Due April 10 1936. Other bids were as follows:

Bidder—	*Discount*
Faxon, Gade & Co.	0.58%
Merchants National Bank	0.58%
Whiting, Weeks & Knowles	0.62%
First National Bank of Boston	0.63%
Tyler, Buttrick & Co.	0.70%

LAWRENCE, Mass.—*LOAN AUTHORIZED*—The city has received permission from the State Emergency Finance Board to borrow $60,000 against tax titles.

LOWELL, Mass.—*LOAN AUTHORIZED*—The State Emergency Finance Board has authorized the city to borrow $30,000 against tax titles.

MASSACHUSETTS, State of (P. O. Boston)—*BONDS OFFERED FOR INVESTMENT*—Bankers Trust Co. and Salomon Bros. & Hurtzler, both of New York, are offering for general investment $965,000 2½% registered Metropolitan Additional Water Loan bonds, dated July 1 1935, at prices to yield as follows: $326,000 due from 1950 to 1952 incl., 2.25%; $175,000 of 1954 and 1955, 2.30%, and $464,000, maturing from 1956 to 1959 incl., 2.35%. They are legal investment, according to the bankers, for savings banks and trust funds in New York, Massahusetts, Connecticut and other States.

PEABODY, Mass.—*PLANS BOND ISSUE*—The Mayor has recommended that $45,000 bonds be issued to finance Public Works Administration projects and the City Council plans to approve the order for the loan.

SOMERVILLE, Mass.—*LOAN AUTHORIZED*—The city has been empowered by the State Emergency Finance Board to borrow $100,000 on tax titles for the purpose of paying off revenue loans of 1934.

SOUTHBRIDGE, Mass.—*PWA PROJECT APPROVED*—The State Emergency Finance Board has approved the application of the town to spend $255,000 for construction of two elementary schools. The amount includes an anticipated grant of 45% from the Public Works Administration.

WESTFIELD, Mass.—*BOND SALE*—The $20,000 coupon municipal relief bonds offered on Sept. 13 were awarded to the Merchants National Bank of Boston as 2½s at a price of 101.26, a basis of about 2.25%. Dated Sept. 1 1935. Due $2,000 yearly on Sept. 1 from 1936 to 1945 incl. Other bidders included:

Name—	*Price Bid*	*Int. Rate*
Whiting, Weeks & Knowles, Boston	101.19	2½%
The First National Bank, Boston	101.11	2½%
H. C. Wainwright & Co., Boston	100.603	2½%

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MICHIGAN

BURR OAK, Mich.—*BONDS VOTED*—Of 227 votes cast, only six were opposed to issuing $30,000 in bonds for remodeling and building an addition to the school house. One vote was disqualified. The Government will furnish $27,000 in the project.

CHEBOYGAN, Mich.—*REFUNDING PLANNED*—The city intends to ask permission from the Public Debt Commission to refund $5,000 in bonds that come due Oct. 1.

DETROIT, Mich.—*BOND SALE*—The $4,262,000 non-callable series D refunding bonds offered on Sept. 9—V. 141, p. 1474—were awarded to a syndicate composed of the Chase National Bank of New York; First of Boston Corp.; F. S. Moseley & Co.; Estabrook & Co.; Graham, Parsons & Co.; Darby & Co.; Stranahan, Harris & Co., Inc., Lawrence Stern & Co.; Whiting, Weeks & Knowles; Wilmerding & Co. and Crouse & Co., both of Detroit, and Claflin, Hubbard & Jenkins Co. of Boston on a bid of 100.02 for the bonds due from 1936 to 1950 incl. as 3¾s and the remaining bonds, due from 1951 to 1961 incl., as 3½s. This tender reduced the net interest cost of the financing to the city to a figure of 3.556%. The bankers purchased the issue as follows:

$2,400,000 as 3½s. Due Oct. 1 as follows: $150,000 in 1951 and $225,000 each year from 1952 to 1961 incl.
1,862,000 as 3¾s. Due Oct. 1 as follows: $75,000, 1936; $150,000, 1937; $200,000, 1938; $225,000, 1939; $77,000 from 1940 to 1945 incl. and $150,000 from 1946 to 1950 incl.

All of the bonds are dated Oct. 1 1935. An account headed by Halsey, Stuart & Co., Inc. and the First National Bank of Boston offered 100.02 for $2,012,000 bonds, maturing from 1936 to 1951 incl., as 3¾s and the remaining $2,250,000, due from 1952 to 1961 incl., as 3½s This tender was based on a net interest cost to the city of 3.565%. Other members of the group were Stone & Webster and Blodget, Inc.; Kidder, Peabody & Co.; Shields & Co.; Bacon, Stevenson & Co.; Hemphill, Noyes & Co.; Burr & Co.; Piper, Jaffray & Hopwood, and Otis & Co.

The bankers are re-offering the bonds for public investment as follows: The $1,862,000 of 3¾% bonds, due Oct. 1 1936 to 1950 incl. are priced to yeild 1% to 3.60%; while in the case of the $2,400,000 3½% bonds, maturing Oct. 1 1951 to 1961 incl., the 1951 and 1952 maturities are priced at 100; the 1953-56 maturities at 99¾, and the 1957-61 maturities at 99½. These bonds, issued to refund a like amount of water bonds, constitute, in the opinion of counsel, valid and legally binding obligations of the City of Detroit, and the city has power and is obligated to levy ad valorem taxes for their payment from all property therein subject to taxation by the city, without limitation as to rate or amount. In addition, the Charter of the city provides that all money paid into its treasury by the Water Board shall apply exclusively on the payment of expenses incurred by it, including principal and interest requirements on all water bonds outstanding. The city's water department is reported to be self-supporting. Interest on these bonds is exempt from all present Federal income taxes and tax exempt in the State of Michigan..

BONDS CALLED FOR REDEMPTION—W. J. Curran, City Controller, announces that the following described water refunding bonds have been called for redemption on the dates specified:

464,000 water refunding bonds, series A, dated May 15 1933, matruing May 15 1963, numbered from 1 to 464, both incl., bearing interest at the rate of 4¼% per annum; called for redemption Nov. 15 1935.
1,587,000 water refunding bonds, series A, dated June 1 1933, maturing June 1 1963, numbered from 1 to 1,587, both incl., bearing interest at the rate of 4¼% per annum; called for redemption Dec. 1 1935.
672,000 water refunding bonds, series A, dated Jan. 1 1933, maturing Jan. 1 1963, numbered from 1 to 672, both incl., bearing interest at the rate of 5½% per annum; called for reemdption Jan. 1 1936.
725,000 water refunding bonds, series A, dated Jan. 1 1933, maturing Jan. 1 1963, numbered from 1 to 725, both incl., bearing interest at the rate of 4½% per annum; called for redemption Jan. 1 1936.
671,000 water refunding bonds, series A, dated Jan. 1 1933, maturing Jan. 1 1963, numbered from 757 to 1,427, both incl., bearing interest at the rate of 4½% per annum; called for redemption Jan. 1 1936.
102,000 water refunding bonds, series A, dated Jan. 15 1933, maturing Jan. 15 1963, numbered from 1 to 102, both incl., bearing interest at the rate of 4½% per annum; called for redemption Jan. 15 1936.
7,000 water (Redford) refunding bonds, series A, dated Jan. 15 1933, maturing Jan. 15 1963, numbered from 1 to 7, both incl., bearing interest at the rate of 5% per annum; called for redemption Jan. 15 1936.

The holders of the bonds are notified that they should be presented for payment at Bankers Trust Co., N. Y. City, or the National Bank of Detroit, Detroit, Mich., or the City Treasurer's office, City Hall, Detroit, Mich. All bonds not so presented for payment on the above redemption dates shall cease to bear interest from and after said dates.

FLINT, Mich.—*BOND CALL*—Olney L. Craft, Director of Finance, announces that the following described bonds have been called for payment at the Chase National Bank of New York on Oct. 15, after which date interest shall cease to accrue on the obligations:

General obligation refunding, series A, Nos. 249 to 641, 4½%; Nos. 642 to 840, 4¾%, and Nos. 846 to 1151, 5%.
Special assessment refunding, series B, Nos. 136 to 140, 4½%; Nos. 141 to 274, 4¾%, and Nos. 288 to 825, 5%
Dated April 15 1933. Due April 15 1948, with option of prior payment.

FLINT, Mich.—*CHANGES SUGGESTED TO RECORD IMPROVES*—Four recommendations were contained in the audit report submitted to the City Commission, as follows:

A better method of accounting for the outstanding bonded debt of the City of Flint.

The setting up of a capital fund ledger and discontinuance of the general ledger.

A simpler classification of accounts in the fund ledgers, and a general simplification of the accounting system.

That the finance director's office devote more time to the proper accounting for the assets and liabilities of the city and in periodically balancing and reconciling same.

Particular reference was made to the city's bonds. The report said: "As at July 1 1934, the bonded debt of the City of Flint was overstated by $57,000, the amount of the 1932 calamity bonds included twice; the bonded debt of the city was understated $152,790, the general obligation refunding bonds or the books of accounts.

"Due to the confusing manner in which the bond accounts were kept, the account 'contingent expense' in the amount of $61,000 was shown on the audit report as at June 30 1934, as a deduction from the outstanding bonded debt rather than as a deduction from surplus. This caused an understatement of the bonded debt and an overstatement of surplus of $61,000."

GROSSE POINTE PARK, Mich.—*NOTE OFFERING*—Waldo J. Berns, Village Clerk, will receive sealed bids until 8 p. m. on Sept. 20 for the purchase of $71,000 not to exceed 4% int. tax anticipation notes of 1934, dated June 1 1935 and due May 1 1938. Denom. $1,000.

MARQUETTE, Mich.—$11,000 *SCHOOL BONDS RETIRED*—The annual report submitted to the board of school trustees showed that $11,000 in bonds had been retired, compared with $9,000 the year before. It cost

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more to operate the schools than the previous term and income was larger, but there was less money in bank balances, the report stated.

MONROE SCHOOL DISTRICT, Mich.—*BONDED DEBT REDUCED*—A reduction in the bonded indebtedness of the public schools despite reduced income to the general fund from taxes and increased tax delinquency is shown in the annual financial report of the Board of Education. The bonded indebtedness on June 30 1935, was $583,000, representing $550,000 on the high school building and $33,000 on the Christiancy school building. A year ago the indebtedness was $624,000, a total of $25,000 having been retired on the bonds of the high school and $15,000 of Lincoln school refunding bonds.

PETOSKEY, Mich.—*BONDED DEBT AT* $80,000—The City Council ordered the payment of $4,750 interest and $15,000 principal on bonds of the McManus Power Dam. This reduces the outstanding indebtedness to $80,000.

WYANDOTTE, Mich.—*DEFAULTED DEBT PAYMENTS*—The city is redeeming at par and accrued interest all refunding bonds bearing dates of issue from July 1 1932, to and including Sept. 1 1934.

YPSILANTI SCHOOL DISTRICT, Mich.—*TO REDUCE DEBT*—At a recent meeting of the Board of Education, A. B. Curtis, Auditor, reported that there was more than $7,000 in the delinquent tax fund, and the Board will apply it on debt service. Of the amount, $4,000 will be used to pay the balance of the tax notes at the Ypsilanti Savings Bank, while the other $3,000 will be used to retire refunded bonds.

MINNESOTA

ADRIAN, Minn.—*BONDS VOTED—SALE CONTEMPLATED*—At the election held on Sept. 9—V. 141, p. 1475—the voters approved the issuance of $10,000 in 3% public power plant improvement bonds by a count of 140 to 35. Due $2,000 from July 1 1941 to 1945 incl. These bonds will be issued to the State of Minnesota, according to the Town Clerk.

ATWATER SCHOOL DISTRICT (P. O. Atwater), Minn.—*BONDS TO BE SOLD*—We are informed by A. E. Holm, District Clerk, that the $20,000 school building addition bonds approved by the voters recently—V. 141, p. 1627—will be taken by the State of Minnesota.

BAGLEY SCHOOL DISTRICT, Minn.—*BONDS VOTED*—By a vote of 214 to 52, residents of the district on Sept. 6 gave their approval to a proposal that the district issue $25,000 school building bonds.

BIG LAKE SCHOOL DISTRICT, Minn.—*BONDS VOTED*—At a recent election the proposition of issuing $10,000 school gymnasium and auditorium building bonds carried by a vote of 110 to 16. Mrs. Kathryn B. Brown, is Clerk of the Board of Education.

CAMBRIDGE INDEPENDENT SCHOOL DISTRICT NO. 4, Minn.—*BOND ELECTION*—An election has been called for Sept. 17 to vote upon the proposition of issuing $48,000 school building bonds. J. B. Johnson, is Clerk of the Board of Education.

CHATFIELD SCHOOL DISTRICT (P. O. Chatfield), Minn.—*BONDS VOTED*—At an election held on Aug. 27, the voters are said to have approved the issuance of $44,000 in school bonds.

CROW WING COUNTY (P. O. Brainerd), Minn.—*BOND SALE*—The County Commissioners on Aug. 14 sold $125,000 2½% coupon funding bonds to the First National Bank of Minneapolis at par. Denom. $1,000. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the First National Bank of Minneapolis. Dated Aug. 1 1935. Due $14,000 yearly on Feb. 1 from 1938 to 1945, incl., and $13,000 on Feb. 1 1946.

ELY, Minn.—*BONDS VOTED*—We are informed by the City Clerk that at the election held on Sept. 3—V. 141, p. 1475—the voters approved the issuance of $100,000 in 3% community building construction bonds by a count of 908 "for" to 707 "against." Due $10,000 from July 1 1941 to 1950 incl.

The said Clerk states that these bonds will not be offered for public sale, but will be offered to the State Investment Board.

JANESVILLE INDEPENDENT SCHOOL DISTRICT NO. 76, Minn.—*BOND ELECTION*—A special election has been called for Sept. 23 to vote on the question of issuing $20,000 school building addition bonds.

MINNEAPOLIS, Minn.—*BOND OFFERING CONTEMPLATED*—It is stated by Geo. M. Link, Secretary of the Board of Estimate and Taxation, that the City Council has voted to request the Board to issue $120,000 bonds under a plan which contemplates the expenditure of $253,000, the balance of the necessary amount to be provided by Federal authorities, which would make the division 45% provided by the city, and 55% by the Federal Government.

He states that if the proposal is approved by the Board of Estimate and Taxation the bonds will not be authorized until the Federal Government agrees to the allotment.

MINNESOTA, State of—*BOND OFFERING*—It is reported that sealed bids will be received until noon on Oct. 15 by Julius A. Schmahl, State Treasurer, for the purchase of a $4,500,000 issue of 3% State highway bonds. Coupon bonds in the denomination of $1,000 each. Due serially from 1937 to 1951. (It is said that these bonds will be part of the $12,000,000 State highway issue authorized by the Legislature earlier this year.)

MORA SCHOOL DISTRICT, Minn.—*BONDS VOTED*—At an election held on Aug. 28 the proposition of issuing $38,000 school building bonds carried by a vote of 61 to 7. A. S. Olson, is Clerk of the Board of Education.

ST. PAUL, Minn.—*BOND SALE*—The $434,000 issue of sewage disposal system, Series No. 2, bonds offered for sale on Sept. 10—V. 141, p. 1130—was awarded to a syndicate composed of the Wells-Dickey Co, of Minneapolis; Phelps, Fenn & Co. of New York, and the Milwaukee Co, of Milwaukee, as 2.70s, paying a premium of $1,996.40, equal to 100.46, a basis of about 2.66%. Dated Sept. 1 1935. Due from Sept. 1 1938 to 1965, inclusive.

The second highest bid was submitted jointly by Halsey, Stuart & Co. of Chicago, and Williams, Reagan & Co. of St. Paul, an offer of $737.80 premium on 2¾% bonds.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for general subscription on Sept. 11 at prices to yield from 1.50% to 2.70%, according to maturity. They are said to be general obligations of the city and are also stated to be legal investment for savings banks and trust funds in New York, Massachusetts and other States.

THIEF RIVER FALLS, Minn.—*BOND SALE*—The issue of $60,000 power plant bonds offered for sale on Sept. 10—V. 141, p. 1475—was awarded to the Wells-Dickey Co., Allison-Williams & Co., and J. P. Arms & Co., all of Minneapolis, on a bid of $60,008, equal to 100.013, for 3¾% bonds, a basis of about 3.74%. Due $6,000 yearly on Oct. 1 from 1938 to 1947, incl. Kalman & Co. of St. Paul, the second high bidders, offered a premium of $426.50 for 4% bonds.

MORNINGSIDE (P. O. Minneapolis), Minn.—*BONDS SOLD*—The $24,000 sewage system bonds recently voted are to be sold to the State of Minnesota.

WRIGHT COUNTY INDEPENDENT SCHOOL DISTRICT NO. 23 (P. O. Buffalo), Minn.—*BOND ELECTION*—A special election will be held on Sept. 17 to vote on the question of issuing $50,000 bonds to help finance the construction of an addition to the high school building.

MISSISSIPPI

COAHOMA COUNTY (P. O. Clarksdale), Miss.—*BOND OFFERING CONTEMPLATED*—It is reported that the Board of Supervisors will offer for sale in the near future a $45,000 issue of bridge and highway repair bonds.

CONEHATTA CONSOLIDATED HIGH SCHOOL DISTRICT (P. O. Newton), Miss.—*BONDS NOT SOLD*—It is stated by the Clerk of the Board of Supervisors that the $10,000 6% school bonds offered for sale without success on Dec. 1, still remain unsold.

HINDS COUNTY (P. O. Jackson), Miss.—*BOND CALL*—It is stated by W. W. Downing, Clerk of the Board of County Supervisors, that $47,000 of 5% agricultural high school bonds, dated Nov. 2 1925, are being called for payment on Nov. 2 at the Merchants Bank & Trust Co. of Jackson and at the Guaranty Trust Co. of New York. These bonds are part of a total issue of $150,000, and would have matured from Nov. 2 1935 to 1945. Interest shall cease on date called.

OAKVALE CONSOLIDATED SCHOOL DISTRICT (P. O. Oakvale), Miss.—*BONDS VOTED*—The voters are said to have approved recently the issuance of $10,000 in school building bonds.

PASCAGOULA, Miss.—*BONDS AUTHORIZED*—On Aug. 20 the City Council approved an ordinance providing for the issuance of $70,000 port improvement bonds.

MISSOURI

ADRIAN, Mo.—*BONDS VOTED*—At a recent election a $13,000 bond issue for erection of an auditorium and gymnasium was approved.

DAVIESS COUNTY CONSOLIDATED SCHOOL DISTRICT No. 8 (P. O. Gallatin), Mo.—*BONDS VOTED*—At a recent election the voters are said to have approved the issuance of $60,000 in high school building bonds.

DOUGLAS COUNTY (P. O. Ava), Mo.—*BONDS VOTED*—Residents of the county recently voted in favor of a $40,000 bond issue for construction of a new court house.

GLENDALE, Mo.—*BOND ELECTION*—A proposal to issue $80,000 sewer construction bonds will be submitted to the voters at an election to be held on Sept. 21.

MISSOURI, State of—*COURT TEST TO BE MADE ON BOND REFUNDING PROVISION*—A news dispatch from Jefferson City reported as follows on the contemplated court test of the much disputed bond refunding question on the outstanding obligations of the State:

"The Missouri State Board of Fund Commissioners has reached a conditional decision to file a friendly test suit to determine if outstanding State bonds may be refunded, as the result of a recent opinion by Attorney-General Roy McKittrick of Missouri, holding these bonds could be refunded under an existing statute, although there is no call provision in the bond indentures.

"Filing of the test suit, said Governor Guy B. Park, Chairman of the Board, will be conditional on whether the Board decides to sell the remaining $5,000,000 of State road bonds from an issue of $75,000,000 authorized by voters of the State in 1928, and whether, if this block of bonds is sold, the Federal Works Progress Administration will match the proceeds with approximately a like amount of Federal funds.

Almost Certain of Test

"Governor Park said it virtually was certain the tset case would be filed. Its purpose is to eliminate doubt among investors and security dealers as to refunding of outstanding bonds.

"Although the Board of Fund Commissioners, made up of four elective State officials, never has taken a record vote on the question of whether any of the $116,000,000 of outstanding State bonds would be refunded, Governor Park said he was certain no move would be made by the existing Board to refund any of the outstanding bonds.

"The same view was expressed by State Treasurer R. R. Nacy. They constitute half the membership of the Board. The other two members are Attorney-General McKittrick and Secretary of State Dwight Brown.

Ruling Issued Last May

"The Attorney-General's ruling was issued last May, after a request for an opinion by a special house committee of the Missouri Legislature, which was investigating feasibility of refunding some of the bonds. This committee recommended the Board of Fund Commissioners Act to refund some of the bonds.

"Missouri bonds now outstanding include $107,990,000 of State road bonds, with rates ranging from 3 to 4¾%; $3,000,000 of 3% State building bonds, and $5,190,000 of soldier bonus bonds, with rates from 4½ to 5%."

MONITEAU COUNTY SCHOOL DISTRICT No. 35 (P. O. Tipton), Mo.—*BONDS VOTED*—At an election held recently the voters are said to have approved the issuance of $25,000 in school bonds.

ST. LOUIS, Mo.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. (Central Standard Time) on Sept. 19, by Louis Nolte, City Comptroller, for the purchase of two issues of bonds aggregating $3,967,000, divided as follows:

$3,000,000 public buildings and improvement bonds. Due on Oct. 1 as follows: $420,000 in 1950; $490,000, 1951; $630,000, 1952; $665,000, 1953; $735,000, 1954, and $60,000 in 1955. These bonds are part of an authorized issue of $3,500,000, the remaining $500,000 being reserved for purchase by the Police Retirement System.

967,000 refunding bonds. Due on Oct. 1 1952.

Denom. $1,000. Dated Oct. 1 1935. Bidders to name the rate of interest in multiples of ¼ of 1%. All of said bonds of each of the above issues are to bear the same rate of interest; the bidders are privileged to name one interest rate for one of the issues and another rate for the other. Prin. and int. payable at the Guaranty Trust Co. in New York. These bonds are coupon bonds, registerable as to both principal and interest, and said public buildings and improvement bonds are exchangeable for fully registered bonds in the denomination of $10,000, $50,000 and $100,000; and said refunding bonds are exchangeable for fully registered bonds in any denomination of not less than $10,000, as may be requested. Fully registered bonds may again be exchanged for coupon bonds in the denomination of $1,000 on the payment of $2 per $1,000. No bid at less than par and accrued interest will be considered. Bids to be on forms furnished by the City Comptroller. The approving opinions of Charles M. Hay, City Counsellor, and Benjamin H. Charles, of St. Louis, will be furnished the purchaser. Mr. Charles' opinion will be in the usual form, except that it will refer to an opinion of the Attorney-General of Missouri (with reference to Missouri State bonds) that securities such as the above are refundable at any time, in which conclusion, however, he does not concur. Bidders may bid for either or both issues. A certified check for 1% of the par amount of the bonds bid for, payable to the City Comptroller, must accompany the bid.

MONTANA

FALLON COUNTY SCHOOL DISTRICT NO. 55 (P. O. Plevna), Mont.—*BOND SALE*—The $4,500 issue of school bonds offered for sale on Sept. 9—V. 141, p. 1307—was purchased by the State Board of Land Commissioners, as 4½s at par. Due on the amortization plan in 20 years. No other bid was received.

FLATHEAD COUNTY (P. O. Kalispell), Mont.—*WARRANTS CALLED*—C. A. Robinson, County Treasurer, states that the following county warrants were called for payment on Sept. 9 on which date interest ceased:

General fund, registered on or before July 9 1935.
Bridge fund, registered on or before July 11 1935.
County high school, registered on or before Sept. 9 1935.

MONTANA, State of—*BOND REDEMPTION REPORT*—The State paid off $599,500 of its bonds in July, reducing the State debt from $13,115,924 to $12,516,424, reports State Auditor John J. Holmes. State investments of accrued school money in July totaled $17,135,707. It is said that they were placed in bonds of school districts, cities and towns of the State.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 45 (P. O. Wolf Point), Mont.—*BOND CALL*—It is reported that Nos. 1 to 26 of 6% building bonds, dated Oct. 1 1915, are being called for payment as of Oct. 1, at the County Treasurer's office. Denom. $1,000.

ROOSEVELT COUNTY SCHOOL DISTRICT No. 45 (P. O. Wolf Point), Mont.—*BOND SALE POSTPONED*—It is stated by the District Clerk that the $57,100 not to exceed 6% semi-ann. refunding bonds, scheduled for sale on Aug. 31—V. 141, p. 1130—were not sold as the sale was postponed.

STEVENSVILLE, Mont.—*BOND SALE*—The $30,000 water works bonds recently voted have been sold to the State of Montana at par.

NEBRASKA

AINSWORTH, Neb.—*BONDS VOTED*—At an election held on Sept. 3 the voters are said to have approved the issuance of $25,000 in municipal building bonds.

BONDS DEFEATED—At the same time the voters defeated the proposed issuance of $10,000 in swimming pool bonds.

ALBION, Neb.—*BONDS VOTED*—A proposed bond issue of $11,000 for construction of waterworks improvements was approved at a recent election.

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DECATUR, Neb.—*BONDS AUTHORIZED*—An ordinance authorizing the issuance of $18,000 refunding bonds was approved by the Village Trustees on Aug. 23.

LINCOLN, Neb.—*BOND CALL*—It is stated by J. Cass Cornell, City Treasurer, that the city will, on Oct. 15, exercise its option and call for payment, 6% intersection paving bonds, Nos. 1 to 28 for $1,000 each, and No. 29 for $789.92, totaling $28,789.92, issued by the city of Havelock on Oct. 15 1921, due on Oct. 15 1941, optional on Oct. 15 1935. Interest shall cease on the date of call. The city of Havelock has been annexed to and is now a part of the city of Lincoln.

LOOMIS, Neb.—*BOND ELECTION*—An election will be held on Sept. 17, according to report, in order to vote on the issuance of $10,000 in not to exceed 4% semi-ann. water works bonds. Due in 20 years, optional in five years.

MADISON, Neb.—*WARRANT SALE AUTHORIZED*—The City Council has authorized the issuance of $22,500 conditional warrants to Fairbanks, Morse & Co. in part payment for electric light and power plant improvements. The warrants will bear 5% interest, payable semi-annualy on Feb. 1 and Aug. 1. Denom. $500. Dated Aug. 1 1935. Due $500 each month from Sept. 1 1935 to May 1 1939, inclusive.

NORTH PLATTE SCHOOL DISTRICT (P. O. North Platte), Neb.—*BOND ELECTION*—A special election is said to be scheduled for Sept. 24 in order to vote on the issuance of $155,000 not to exceed 4% school bonds.

PALISADE, Neb.—*BOND SALE*—It is stated by the Village Clerk that the $17,000 4¼% semi-ann. refunding bonds approved by the voters on Sept. 7—V. 141, p. 1628—were purchased by the First Trust Co. of Lincoln. Dated Sept. 1 1935. Due on Sept. 1 1950, optional on Sept. 1 1940.

ST. PAUL, Neb.—*BONDS AUTHORIZED*—The City Council recently passed an ordinance authorizing the issuance of $44,000 refunding bonds.

SPALDING, Neb.—*BONDS AUTHORIZED*—An ordinance authorizing the issuance of $13,000 refunding bonds has been passed by the Village Trustees.

STUART, Neb.—*BOND OFFERING*—It is announced by P. E. Johnson, Village Clerk, that he will sell at public auction on Oct. 1, a $35,000 block of sanitary sewer bonds.

It is also stated by Mr. Johnson that he will refund $6,000 of water bonds.

WAUNETA, Neb.—*BOND ISSUANCE CONTEMPLATED*—The Village Board is reported to be considering the issuance of $9,500 in refunding bonds.

NEVADA

ELY, Nev.—*BOND SALE*—The $36,000 issue of 4% semi-annually public improvement bonds offered for sale on Sept. 5—V. 141, p. 1307—was purchased by a group composed of the Ely National Bank, the Continental National Bank & Trust Co., and Ure, Pett & Morris, both of Salt Lake City, according to the City Clerk. Dated Sept. 1 1935. Due $2,000 from Sept. 1 1936 to 1953, incl. No other bid was received for the bonds.

It is stated by the City Clerk that the bonds were sold for a premium of $56, equal to 100.155, a basis of about 3.98%.

ORMSBY COUNTY SCHOOL DISTRICT No. 1 (P. O. Carson City), Nev.—*BOND OFFERING CONTEMPLATED*—It is stated by the District Clerk that the voters have approved the issuance of $80,000 in school construction bonds and they will be offered for sale in the near future.

NEW HAMPSHIRE

KEENE, N. H.—*NO BOND SALE PLANNED*—We are advised that the city does not propose to issue any bonds this year.

H. L. ALLEN & COMPANY
New Jersey Municipal Bonds
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57 WILLIAM STREET, N. Y. Telephone: John 4-6364
A. T. & T.: N. Y. 1-730 Newark Tel.: Market 3-3124

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Colyer, Robinson & Company
INCORPORATED
1180 Raymond Blvd., Newark MArket 3-1718
New York Wire: REctor 2-2055
A. T. & T. Teletype NWRK 24

NEW JERSEY

BAYONNE, N. J.—*OBTAINS FEDERAL FUNDS FOR MARINE TERMINAL*—The city has been allotted a loan of $3,000,000 and grant of $2,454,545 for construction of a marine terminal. Application for the money was made some time ago, although the city only recently agreed to issue its general obligations as security for the loan portion of the funds. Revenues through leasing the terminal are expected to be sufficient to service the obligations.

BONDS AUTHORIZED—The Board of Commissioners passed on first reading on Sept. 3 an ordinance providing for an issue of $123,000 bonds, representing the loan portion of an allotment of $165,000 to be made by the Public Works Administration for construction of a water supply line across Kearny Meadows. The bonds will be dated Sept. 1 1935, bear 4% interest and mature Sept. 1 as follows: $4,000, 1936 to 1940, incl.; $5,000, 1941 to 1957, incl., and $6,000 from 1958 to 1960, incl. Principal and interest (M. & S.) payable at the City Treasurer's office or at the Chase National Bank, New York.

CARTERET, N. J.—*BOND OFFERING*—Alexander Comba, Borough Treasurer, will receive sealed bids until 1 p. m. (Daylight Saving Time) on Sept. 23 for the purchase of $4,000 4½% refunding bonds. Dated Aug. 1 1935. Denom. $1,000. Due Aug. 1 1966.

COLLINGSWOOD, N. J.—*MATURITY*—The $301,000 4¼% refunding bonds sold to Graham, Parsons & Co. of New York, at par as previously noted in these columns, mature Aug. 1 as follows: $10,000, 1936 to 1942, incl.; $30,000, 1943; $35,000 from 1944 to 1948, incl. and $34,000 in 1949.

EDGEWATER, N. J.—*BONDS APPROVED ON FIRST READING*—The Borough Council on Sept. 3 gave first reading to an ordinance authorizing the issuance of $129,000 funding bonds of 1935.

ESSEX FELLS, N. J.—*BONDS PASSED ON FIRST READING*—On Sept. 9 the Borough Council passed on first reading an ordinance authorizing the issuance of $140,000 sewer improvement bonds.

HARRISON, N. J.—*BOND SALE*—Adams & Mueller of Newark, bidding $232,126 for $230,000 3¾% bonds, equal to 100.911, a basis of about 3.65%, were the successful bidders for coupon or registered funding bonds offered on Sept. 10—V. 141, p. 1476. Dated Sept. 1 1935. Due yearly on Sept. 1 as follows: $12,000, 1937 to 1953, incl.; $14,000, 1954 and $12,000, 1955. The West Hudson County Press Co., the next best bidder, offered to pay $232,453 for $231,000 3¾% bonds.

Other bids were as follows:

Bidder—	Bonds Bid For	Int. Rate	Amount Bid
E. H. Rollins & Sons Co.; Bioren & Co., and E. Lowber Stokes & Co., Phila.	$231,000	4%	$232,600.80
B. J. Van Ingen & Co., Inc.	232,000	3¾%	232,729.00
M. F. Schlater, Noyes & Gardner, Inc.	231,000	3¾%	232,166.55
M. M. Freeman & Co., Inc.	229,000	4¼%	232,111.11
A. C. Allyn & Co.	232,000	3¾%	232,555.00
J. S. Rippel & Co.; First National Co. of Trenton, N. J.	230,000	4%	232,711.16
Colyer, Robinson & Co.; John B. Carroll & Co.	231,000	3¾%	232,025.00
Minsch, Monell & Co., Inc.; Dougherty, Corkran & Co.; H. L. Allen & Co.	230,000	4%	232,070.00
West Hudson County Trust Co., Harrison	231,000	3¾%	232,450.00
Harrison National Bank	232,000	3¾%	234,320.00
i.e., $230,000 at 101	232,300		

MAYWOOD, N. J.—In connection with the offering of $278,000 bonds taking place on Sept. 17, completion of which will free the borough of floating and temporary debt, Borough Clerk S. C. Ogden has issued the following statistics relating to the borough's financial condition:

Gross Debt

	Dec. 31 1934
Tax revenue notes	$10,050.00
State school funding bonds	34,811.00
School and county taxes	a141,991.79
Appropriation reserves	9,337.54
Assessment bonds and notes	b586,500.00
General improvement bonds and notes	c206,700.00
Total	$989,390.33

a $140,000 being funded under Chapter 60, P. L. 1934. b $23,500 being funded under Chapter 77, P. L. 1935; $552,000 being refunded under Chapter 233, P. L. 1934. c $72,700 being funded under Chapter 77, P. L. 1935.

The following outstanding taxes, assessments and liens are applicable to the reduction of the bonded indebtedness:

	Dec. 31 1934
Taxes receivable	$82,859.60
Tax title liens	134,971.08
Assessments receivable	105,804.51
Assessment liens	474,525.37
Total	$798,160.56

Total bonded debt (as of Sept. 15 1935, after giving effect to refinancing)	$939,548.80
Ratio of debt to 1935 assessed valuation	19.54%
Overlapping debt (Co-terminous school district)	194,500.00

Assessed Valuations and Tax Rates

Year—	Real	Personal	Total	Tax Rate per $100
1935	$4,401,240	$407,665	$4,808,905	$5.55
1934	4,472,340	412,075	4,884,415	4.95
1933	4,472,600	412,625	4,885,225	5.25
1932	4,405,040	418,940	4,823,980	4.66

Tax Collections

Year—	Total Levy	Uncollected End of Year of Levy	%	Uncollected June 30 1935	%	Uncollected June 30 1935	%
1935	$266,719			$178,325	66.8	b	
1934	242,424	$96,891	40.0	72,341	29.8	$40,000	16.5
1933	257,272	114,044	44.3	46,379	18.0	13,937	5.4
1932	225,619	86,535	38.4	22,911	10.2	1,280	0.6

a After deducting liens. b Liens not transferred to June 30.

Tax sales have been held annually excepting in 1934, in which year delinquents were given a respite to work out the refinancing of mortgages under the Home Loan Act or otherwise. Tax sale lists are now being prepared for delinquent taxes and assessments to Dec. 31 1934. The sale will be held in November or December 1935.

The borough has maintained a rigid enforcement of the tax sale statutes and has never abated interest nor penalties on delinquent tax or assessment collections.

In the year 1934 tax title liens were collected aggregating $37,199.80.

MERCHANTVILLE, N. J.—*BOND OFFERING*—Charles F. Ball, Borough Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on Sept. 23, for the purchase of $80,000 3½, 3¾ or 4% coupon or registered, second series, refunding bonds of 1935. Dated Oct. 1 1935. Denom. $1,000. Due $8,000 Oct. 1 from 1936 to 1945, incl. Principal and interest (A. & O.) payable in lawful money of the United States at the Merchantville National Bank & Trust Co., Merchantville. A certified check for 2% of the issue must accompany each proposal. Approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

NEWARK, N. J.—*RELIEF BOND ISSUE SUBJECT TO COURT TEST*—Reginald Parnell, Director of Revenue and Finance, announced on Sept. 9 that he would not attempt to issue the $510,803 emergency bonds voted recently by the other four members of the City Commission without first obtaining a court ruling as to the legality of the loan. The issue was voted to pay the city's contribution for poor relief expenditures during 1935, assessed against it by the State Relief Council. Mr. Parnell declared that he had been advised that there was no legal emergency to justify the issue and that he intended to "have a court of competent jurisdiction pass upon the matter."

NEW JERSEY, State of (P. O. Trenton)—*PLANS SALE OF $4,125,000 HIGHWAY BONDS*—Issuance of $4,125,000 State highway bonds for construction of approaches to the Midtown Hudson Tunnel has been decided upon by Governor Hoffman and Highway Commissioner Sterner to expedite their construction. The bond issue would reduce the $12,400,000 unexpended bonding authority by more than one-third.

Although the Governor is on record against further bond issues, the new one is defended on the basis New Jersey ultimately would get the roads for almost nothing. Under the plan agreed upon between the administration and Port of New York Authority, the State will issue bonds representing 55% of the cost while the remaining 45% would be an outright grant from Works Progress Administration.

The plan is to build the roads now and eventually the Port Authority would repay New Jersey's share, although the State would have to maintain the roads. The State recently compromised on $2,500,000 from the Port Authority for an earlier loan of $4,125,000, but administration advisers insist the present project would be a debt due at a definite time and not on a contingent basis.

Originally the Port Authority and the Federal Government were to put up the money for the approaches, totaling $11,000,000. The Port Authority found, however, it could build only about $3,500,000 worth now, and the State has decided to expedite the remaining $7,500,000 construction by the bond issue.

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The Governor's office states the Port Authority has agreed to finance sale of the bonds and to pay off the principal "on or before the maturity date." Application will be made to WPA by Mr. Sterner for grants exceeding $5,000,000. If approved, the construction will be carried out by the Highway Department in association with the Port Authority.

NEW JERSEY—*REPORT ON BOROUGHS EXCEEDING DEBT LIMIT*—A recent news dispatch from Trenton reported as follows on the financial status of various boroughs in the State:

"More than one-third of a group of 34 boroughs submitting financial statements to State Auditor Darby had an indebtedness in excess of the 7% maximum fixed by the bond Act of this year.

"The percentage of allowable debt is based on the three-year average of assessed valuations, less deductions provided for in the Act. Maywood heads the list with a net debt of $828,011, which is 18.35% of the average valuations. The net debt and percentage in the group follow:

	Net Debt	Per Ct. of Valuation		Net Debt	Per Ct. of Valuation
Hampton	None	None	Lindenwold	$141,755	7.76
Harrington Park	$140,699	9.23	Little Ferry	244,941	10.06
Harvey Cedars	21,760	7.20	Little Silver	43,743	2.34
Hasbrouck Heights	351,337	5.17	Mantoloking	None	None
Hawthorne	1,817,310	12.67	Manville	132,835	4.45
Helmetta	None	None	Matawan	111,195	5.85
Highland Park	705,902	7.65	Maywood	828,011	18.35
Hohokus	180,545	8.67	Metuchen	480,511	8.98
Hopatcong	60,500	2.44	Middlesex	55,000	1.60
Hopewell	79,821	6.96	Milford	None	None
Island Beach	None	None	Millstone	None	None
Jamesburg	128,771	13.10	Milltown	48,272	2.14
Keansburg	921,632	22.59	Monmouth Beach	293,000	17.31
Keyport	265,531	6.59	Montvale	53,394	3.95
Kinnelon	3,965	.0066	Moonachie	46,135	6.25
Lebanon	1,444	.0042	Mt. Arlington	None	None
Leonia	556,490	6.68	Mountain Lakes	534,094	13.67

NEWTON, N. J.—*BOND SALE CANCELED*—The town has canceled the sale previously announced for Sept. 18 of $319,000 not to exceed 4½% int. refunding bonds, described in—V. 141, p. 1629. Arrangements are reported to have been made for disposal of the issue at private sale.

OAKLAND, N. J.—*PROPOSED BOND ISSUE*—The Borough Council has passed on first reading an ordinance to issue $114,000 water refunding bonds.

PARSIPPANY TROY HILLS TOWNSHIP (P. O. Boonton), N. J.—*BOND SALE*—B. J. Van Ingen & Co. of New York the only bdiders, were awarded the $51,000 coupon or registered water bonds offered on Sept. 12—V. 141, p. 1476. The price was par for 5% bonds. Dated Aug. 1 1935. Due yearly on Aug. 1 as follows: $3,000, 1936 to 1940 incl.; and $4,000, 1941 to 1949 incl.

RAMSEY, N. J.—*BONDS AUTHORIZED*—The School Board has voted to issue $330,000 3, 3¼ and 3½% high school construction bonds to mature as follows: $9,000, 1937 to 1943 incl.; $13,000, 1944 to 1955 incl., and $12,000 from 1956 to 1965 incl.

SPRINGFIELD TOWNSHIP (P. O. Springfield), N. J.—*BOND OFFERING*—Robert Treat, Township Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on Sept. 19 for the purchase of $105,000 4½% coupon or registered serial funding bonds, part of an authorized issue of $130,000. Dated June 1 1935. Denom. $1,000. Due June 1 as follows: $5,000, 1940; $10,000 from 1941 to 1945 incl. and $5,000 from 1946 to 1955 incl. Prin. and int. (J. & D.) payable at the First National Bank of Springfield or, at holder's option, at the Central Hanover Bank & Trust Co., New York. A certified check for 2% of the bonds bid for must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

TEANECK TOWNSHIP (P. O. Teaneck), N. J.—*BONDS AUTHORIZED*—The Township Council on Aug. 20 passed on final reading the ordinance authorizing the issuance of $2,898,000 general funding bonds for the purpose of retiring the following outstanding indebetedness:

Designation—	Date	Interest Rate	Maturity	Date	Amount
Assessm. bond, ser. No. 6	July 1 1926	4¼%	$32,000	July 1 1934	
			32,000	July 1 1935	$95,000
			31,000	July 1 1936	
Assessm. bond, ser. No. 7	Jan. 1 1927	4¼%	30,000	Jan. 1 1935	
			30,000	Jan. 1 1936	89,000
			29,000	Jan. 1 1937	
Temporary improv. bond	June 1 1927	4¼%	160,000	June 1 1935	
			160,000	June 1 1936	430,000
			110,000	June 1 1937	
Temporary improv. bond	July 15 1928	5%	100,000	July 15 1934	
			30,000	July 15 1935	
			30,000	July 15 1936	220,000
			30,000	July 15 1937	
			30,000	July 15 1938	
Temporary loan bond	Oct. 15 1928	5½%	98,000	Oct. 15 1934	
			60,000	Oct. 15 1935	265,000
			61,000	Oct. 15 1936	
			46,000	Oct. 15 1937	
Temporary loan bond	Oct. 15 1928	5½%	356,000	Oct. 15 1934	
			78,000	Oct. 15 1935	587,000
			79,000	Oct. 15 1936	
			74,000	Oct. 15 1937	
Temporary oan bond	Mar. 1 1929	5½%	10,000	June 1 1934	
			45,000	Dec. 1 1934	
			45,000	Dec. 1 1935	235,000
			45,000	Dec. 1 1936	
			45,000	Dec. 1 1937	
			45,000	Dec. 1 1938	
Temporary loan bond	June 15 1929	6%	29,000	June 15 1935	
			31,000	June 15 1936	109,000
			29,000	June 15 1937	
			20,000	June 15 1938	
Temporary loan bond	Oc . 1 1929	6%	231,000	Oct. 1 1934	
			72,000	Oct. 1 1935	
			67,000	Oct. 1 1936	483,000
			66,000	Oct. 1 1937	
			47,000	Oct. 1 1938	
Assessment bond of 1933	May] 5 1933	6%	6,000	June 15 1935	
		5½%	3,000	June 15 1935	
		6%	6,000	June 15 1936	
		5½%	3,000	June 15 1936	63,000
		6%	9,000	June 15 1937	
		6%	9,000	June 15 1938	
		6%	9,000	June 15 1939	
		5½%	9,000	June 15 1940	
		5½%	9,000	June 15 1941	
Tax revenue bond of 1931	Apr. 17 1933	6%	80,000	Dec. 30 1935	80,000
Tax revenue bond of 1932	Aug. 1 1933	6%	8,000	Dec. 1 1935	
			8,000	Dec. 1 1936	16,000
Tax revenue bond of 1932	Apr. 17 1933	6%	104,000	Dec. 30 1936	104,000
Tax revenue bond of 1933	Oct. 3 1933	6%	49,000	Dec. 31 1936	49,000
Tax revenue bond of 1933	June 1 1934	5½%	45,000	Dec. 31 1937	45,000
				Total	$2,870,000

The new bonds will be issued in denomination of $1,000 each, and will bear interest at 5%, except that a rate of 6% may be fixed by passage of an ordinance to that effect. The bonds will mature yearly on Aug. 1 as follows:

1935	$179,000	1942	$148,000	1949	$154,000
1936	274,000	1943	143,000	1950	164,000
1937	100,000	1944	147,000	1951	152,000
1938	139,000	1945	146,000	1952	82,000
1939	131,000	1946	155,000	1953	79,000
1940	134,000	1947	157,000	1954	75,000
1941	148,000	1948	155,000	1955	67,000

WALDWICK, N. J.—*REFUNDING ARRANGED*—All holders of present bonds of the Borough of Waldwick have consented to accept new refunding bonds, according to a report made by Borough Counsel Charles F. Black and Auditor Allan McBride at a recent meeting of the Mayor and Council.

The new refunding issue is for $144,000 and now awaits the signature of the borough officials.

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT, Gloucester County, N. J.—*BOND REFUNDING APPROVED*—Refinancing of $213,000 school debt was decided upon by the Board of Education on Sept. 4.

WEST WILDWOOD, N. J.—*BONDS APPROVED ON FIRST READING*—An ordinance authorizing issuance of $110,000 refunding bonds was passed on first reading at a meeting of the Borough Council on Aug. 31, and will be given final consideration on Sept. 28.

NEW MEXICO

LUNA COUNTY (P. O. Deming), N. M.—*BONDS OFFERED TO INVESTORS*—Bosworth, Chanute, Loughridge & Co. of Denver, purchasers of $99,000 3¼% refunding road and bridge bonds, sale of which was reported in V. 141, p. 1308 are now offering the bonds to investors. Denom. $1,000. Dated Nov. 1 1935. Principal and semi-annual interest payable at the County Treasurer's office Due yearly on Nov. 1 as follows: $9,000, 1936 and $10,000, 1937 to 1945, incl.

Financial Statement (as of July 1 1935)

Assessed valuation 1934-35	$8,718,106
Total bonded debt	114,000
Warrant debt	None
Population, estimated	7,500

The above statement does not include the debt of other political subdivisions which have power to levy taxes on the same property.

In addition to the county direct debt, various sub-divisions have approximately $301,500 general obligation bonds outstanding making a total direct and overlapping debt of approximately 4.8% of the assessed valuation.

Luna County is traversed by the Southern Pacific RR. and the Atchison Topeka & Santa Fe RR. There are 179.90 miles of these railroads in the county assessed at $4,997,770, or approximately 57% of the total valuation.

Tax collections to June 30 1935, including delinquencies: 1932-33, 95.03%; 1933-34, 95.13%; 1934-35, 91.05%.

NEW MEXICO, State of—*BOND OFFERING DETAILS*—In connection with the offering scheduled for Sept. 24 of the $750,000 not to exceed 3.60% State highway debentures, a complete report on which appeared in these columns recently—V. 141, p. 1629—it is now stated that the principal and interest will be payable at the Guaranty Trust Co. in New York, or at the State Treasurer's office, at the option of the purchaser.

Offerings — Wanted

New York State Municipals

County—City—Town—School District

GORDON GRAVES & Co.

40 WALL ST., N. Y. Whitehall 4-5770

NEW YORK

CLAY AND CICERO UNION FREE SCHOOL DISTRICT NO. 12 (P. O. North Syracuse), N. Y.—*BOND SALE*—The $132,000 coupon or registered school building bonds offered on Sept. 12—V. 141, p. 1629—were awarded to the Bancamerica-Blair Corp. of New York as 3¾s, for a premium of $185, equal to 100.14, a basis of about 3.74%. Dated May 1 1935 and due serially on May 1 from 1936 to 1965 incl. Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
Bacon, Stevenson & Co	4.10%	100.30
A. C. Allyn & Co	4.20%	100.23

CORINTH UNION FREE SCHOOL DISTRICT NO. 7, N. Y.—*PAYING AGENT*—Payment of principal and interest on $225,000 3.60% school bonds, dated March 1 1934, will be made at the Marine Midland Trust Co. of New York.

CORNING, N. Y.—*BOND ELECTION*—The Common Council on Sept. 3 voted to submit a proposed $231,250 bridge construction bond issue to a vote of the people on Nov. 5.

DUANESBURG UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Delanson), N. Y.—*BOND OFFERING*—Sealed bids addressed to D. M. Rector, District Clerk, will be received at the law offices of Roy W. Peters, 505 State Street, Schenectady, until 10 a. m. (Eastern Standard Time) on Sept. 16 for the purchase of $18,000 not to exceed 6% interest coupon or registered school bonds. The bonds are dated Oct 1 1935. Denom. $1,000. Due $1,000 on Oct. 1 from 1938 to 1955 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ½ or 1-10th of 1%. Principal and interest (A. & O.) payable in lawful money of the United States at the Schoharie County Bank Schoharie. A certified check for $400, payable to the order of B. S. Davenport, District Treasurer, must accompany each proposal. The bonds are direct general obligations of the district, payable from unlimited taxes. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

EASTCHESTER (P. O. Tuckahoe), N. Y.—*CERTIFICATES SOLD*—The town has sold certificates of indebtedness in the amount of $83,000 to pay for highway repairs and construction to the Gramatan National Bank & Trust Co. on a 1¼% interest basis.

FLORAL PARK, N. Y.—*BONDS AUTHORIZED*—A resolution authorizing the sale of $141,500 municipal building construction bonds was passed by the Village Board on Sept. 3.

HOOSICK (P. O. Hoosick Falls), N. Y.—*BOND SALE*—The $30,000 coupon, registerable as to both prin. and int., emergency relief bonds offered on Sept. 12—V. 141, p. 1629—were awarded to J. & W. Seligman & Co. of New York as 3.10s, at par plus a premium of $21, equal to 100.07, a basis of about 3.09%. Dated Sept. 1 1935. Due $3,000 yearly on March 1 from 1936 to 1945 incl. Bacon, Stevenson & Co. of New York, second high bidders, offered par for 3.20s.

Other bids were as follows:

Bidder—	Int. Rate	Premium
New York State National Bank, Albany	3.25%	$1.00
Marine Trust Co. of Buffalo	3.50%	335.00
Manufacturers & Traders Trust Co., Buffalo	3.70%	*100.199
A. C. Allyn & Co	3.70%	*100.07
Peoples First National Bank of Hoosick Falls	3.70%	5.00

* Per $100.

HUDSON, N. Y.—*BOND OFFERING*—Charles E. Hopkins, City Clerk, will receive sealed bids until 3 p. m. (Standard Time) on Sept. 26 for the purchase of $15,000 not to exceed 6% interest coupon or registered emergency relief bonds. Dated Oct. 1 1935. Denom. $1,000. Due $5,000 Oct. 1 from 1938 to 1940 incl. Rate of interest to be expressed by the bidder in a multiple of one-fourth or one-tenth of 1%. Principal and interest (A. & O.) payable in lawful money of the United States at the City Treasurer's office. A certified check for $300, payable to the order of the city, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

LANCASTER UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Lancaster), N. Y.—*BOND SALE*—Gertler & Co. of New York were awarded on Sept. 10 an issue of $50,000 coupon or registered school bonds as 3.40s, at a price of 100.014, a basis of about 3.398%. Dated Sept. 1 1935. Denom. $1,000. Due Sept. 1 as follows: $3,000 from 1937 to 1952 incl. and $2,000 in 1953. Principal and interest (M. & S.) payable in lawful money of the United States at the Citizens National Bank, Lancaster, or at the Manufacturers & Traders Trust Co. of Buffalo. Legality approved by Clay, Dillon & Vandewater of New York.

LANSINGBURGH UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Troy), N. Y.—*BOND SALE*—The $510,000 coupon or registered school building bonds offered on Sept. 10—V. 141, p. 1630—were awarded to the Manufacturers & Traders Trust Co., Buffalo, Kean, Taylor & Co., Graham, Pasons & Co., Admas, McEntee & Co., Inc. and Granberry, Safford & Co. as 3.70s, at a price of 100.56, a basis of about 3.66%. Dated Sept. 1 1935 and due serially on Nov. 1 from 1936 to 1965 incl. Edward B. Smith & Co., Inc. and J. & W. Seligman & Co., both of New York, bid 100.159 for 3.70s, while A. C. Allyn & Co., Inc. of New York and associates offered 100.25 for 3¾% bonds.

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The bankers are making public offering of the issue at prices to yield from 1.25% to 3.50%. The bonds, the bankers state are legal investment for saving banks and trust funds in New York State.

LITTLE FALLS, N. Y.—*BONDS AUTHORIZED*—The Common Council on Sept. 3 voted a resulution authorizing the sale of $100,000 bonds.

MEDINA, N. Y.—*BOND CALL*—C. H. Arnold, Clerk and Village Treasurer, announces that water bonds numbered from 41 to 50 incl., sold to the Fidelity Trust Co. of Buffalo on Oct. 28 1934 and callable on any interest payment date after six years from date of issue, are called for payment on Nov. 1 1935. Inasmuch as the National Park Bank of New York, the place stipulated as the paying agent for the issue, has gone out of existence, the village has fixed the Medina Trust Co. of Medina as the place of redemption of the bonds. No interest on the bonds called will be paid after Nov. 1 1935.

NEW YORK, State of (P. O. Albany)—*FURTHER OFFERING DETAILS*—As previously noted in these columns, State Comptroller Morris S. Tremaine will receive sealed bids until 1 p. m. (Daylight Saving Time) on Sept. 24 for the purchase of the whole or part of $30,000,000 not to exceed 4% interest emergency unemployment relief bonds. Dated Sept. 25 1935. Due $3,000,000 each Sept. 25 from 1936 to 1945, incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ of 1%. Bonds will be issued in coupon form in denoms. of $1,000 and in registered form in denoms. of $50,000, $10,000, $5,000 and $1,000, at the option of the purchaser. They may be registered as to principal and interest. Payment of bonds and semi-annual interest (M. & S. 25) will be made in lawful money of the United States at the Bank of the Manhattan Co., New York. Bids may be made on an "all or none" basis and the highest bid of that nature will be that which figures the lowest net interest cost to the State, after deducting the premium, if any, offered. A certified check for 2% of the bonds bid for, payable to the order of the State Comptroller, must accompany each proposal. The unqualified approving legal opinion of John J. Bennett Jr., Attorney-General of the State, will be furnished the successful bidder. Authority for the issue is contained in Chapter 718, Laws of 1934. Interim certificates will be issued pending the delivery of definitive bonds. The State has no option of payment prior to maturity and, as provided by Section 11, Article 7 of the Constitution, direct annual appropriations will be made for the payment of interest and installments of principal of these bonds as the same become due, and if at any time the Legislature shall fail to make any such appropriation, the Comptroller shall set apart from the first revenues thereafter received applicable to the general fund of the State a sum sufficient to pay such interest and installments of principal, and shall so apply the moneys thus set apart. The Comptroller may be required to set aside and apply such revenues as aforesaid, at the suit of any holder of such bonds.

Financial Statement

The assessed valuation of the State of both real and personal property subject to taxation for State purposes for the year 1935 was $25,675,672,127 and the net debt of the State on Sept. 1 1935 was $655,277,794 or about 2.6% of the assessed valuation.

Statement Showing State Debt as of Sept. 1 1935

Loan for—	Gross Debt	Sinking Funds	Net Debt
Highways	$94,400,000.00	$44,927,967.77	$49,472,032.23
Canals	150,896,000.00	83,469,016.27	67,426,983.73
Palisades Interstate Park	5,000,000.00	2,084,935.88	2,915,064.12
Forest preserve	6,100,000.00	1,331,940.77	4,768,059.23
World war bonus	25,200,000.00	--------	25,200,000.00
Institution buildings	36,096,000.00	--------	36,096,000.00
Park system	12,079,000.00	--------	12,079,000.00
General State improv't	76,842,000.00	--------	76,842,000.00
Elimination of grade crossings	73,410,000.00	--------	73,410,000.00
Emergency construction	46,280,000.00	--------	46,280,000.00
Emergency unemployment relief	85,425,000.00	--------	85,425,000.00
Total bonded debt	$611,728,000.00	$131,813,860.69	$479,914,139.31
Temporary Loans—		*Impounded Revenues*	
* Revenue loans	$205,000,000.00	$34,691,344.88	$170,308,655.12
a Loan for emergency unemployment relief	5,000,000.00		5,000,000.00
Loan for suppression of forest fires	20,000.00		20,000.00
Loan for Judiciary-Supreme Court	30,000.00		30,000.00
Loan for Hudson River Port Survey Commission	5,000.00		5,000.00
Total debt	$821,783,000.00	$166,505,205.57	$655,277,794.43

* These loans were made in anticipation of taxes and revenues to be collected. a These loans were made in anticipation of sale of bonds for emergency unemployment relief.

NEW YORK, N. Y.—*SELLS $6,000,000 NOTES*—City Comptroller Frank J. Taylor made award on Sept. 12 of $6,000,000 special corporate stock notes to a group composed of the Chase National Bank of New York; Brown Harriman & Co., Inc.; Salomon Bros. & Hutzler, and R. W. Pressprich & Co., which named an int. rate of 1.15% and paid a premium of $319 over par. Notes are dated Sept. 18 1935 and due March 18 1936. Proceeds of the loan will be devoted by the city to the payment of maturing contract and land liabilities. One other bid was entered at the sale. This was an offer of par plus a premium of $10 for the issue at 1.19% int., tendered by an account made up of the National City Bank of New York; Lazard Freres & Co.; F. S. Moseley & Co.; Baker, Weeks & Harden, and Dominick & Dominick.

NEW YORK, N. Y.—*BORROWS $20,000,000 FROM BANKERS*—Comptroller Frank J. Taylor on Sept. 10 completed arrangements with the city's bankers for a loan of $20,000,000 at 2½% interest against tax collections in the second half of 1935. The notes are dated Sept. 12 1935 and payable on or before Dec. 31 1935. This was the second loan in amount of $20,000,000 obtained under the agreement with the bankers so far this year. Proceeds of the current borrowing will be used to meet payrolls and other municipal expenses, including the cost of materials and supplies for city purposes.

SYNDICATE ON $38,000,000 BOND ISSUE DISSOLVED—The syndicate headed by the National City Bank of New York, which was awarded in July $38,000,000 corporate stock and serial bonds, was dissolved on Sept. 10, the unsold portion of the offering being distributed among the various members for re-sale at current market prices.

The bankers are reoffering the issue for general investment priced to yield 0.90%.

NEW YORK CITY—*LOWER TAX RATE FOR CITY FORECAST NEXT YEAR*—A basic tax rate reduction of seven cents per $100 of assessed valuation is indicated by the announcement of Comptroller Frank J. Taylor of a $10,471,000 decrease in New York City's debt service requirements for next year. However, officials indicate that next year's tax rate will be lowered regardless of any budget action. It is said that if the aggregate of taxable real estate valuations is the same next year, and if the departmental appropriations are kept within the limitations fixed by law and the bankers' agreement, the basic tax rate for 1936 should be 2.64 instead of 2.71.

NEW YORK CITY—*REPORT ON PWA FUNDS ALLOTTED*—Federal funds allotted to City Public Works Administration projects total $117,241,674 received to date, Mayor La Guardia announced on Sept. 11. On the newer projects, 17 in all, 45% of each allotment is an outright grant. Only 30% of the labor costs was granted on the 48 older projects. Some of the projects are already under way, some are starting and others will start soon, the Mayor said.

OSWEGO, N. Y.—*BOND SALE*—The $100,000 coupon or registered emergency relief bonds offered on Sept. 13—V. 141, p. 1630—were awarded to the Harris Trust & Savings Bank of New York on a bid of 100.079 for 2.25% bonds, a basis of about 2.24%. Dated Sept. 1 1935. Due $10,000 yearly on Sept. 1 from 1936 to 1945 incl. Blyth & Co. of New York, the second high bidders, offered 100.11 for 2.30s and the Marine Trust Co. of Buffalo offered 100.19 for 2.40s.

SCHROON LAKE CENTRAL SCHOOL DISTRICT NO. 1, N. Y.—*PAYING AGENT*—The Marine Midland Trust Co. of New York has been appointed paying agent on an issue of $200,000 4% school bonds, dated Sept. 1 1934.

TROY, N. Y.—*BONDS AUTHORIZED*—The Common Council on Aug. 29 approved an issue of $150,000 relief bonds.

VOLNEY (P. O. Volney Center), N. Y.—*BOND SALE*—The $12,000 tax judgment bonds offered on Sept. 12—V. 141, p. 1478—were awarded to the Oswego County Trust Co. of Fulton, as 3.70s, at 100.126, a basis of about 3.685%. Due $1,000 on April 15 from 1937 to 1948 incl. The Manufacturers & Traders Trust Co. of Buffalo, second high bidder, offered 100.147 for 3.90s.

WELLSVILLE, N. Y.—*BONDS AUTHORIZED*—A resolution to issue $20,000 3½% steam line bonds, due in 10 years, was passed by the Board of Trustees of the Village on Aug. 26.

WHITE PLAINS, N. Y.—*BOND OFFERING*—Richard Appel, Commissioner of Finance, will receive sealed bids until 11 a.m. (Daylight Saving Time) on Sept. 17 for the purchase of $574,000 not to exceed 4% interest coupon or registered refunding bonds, divided as follows:

$447,000 series E bonds due Sept. 1 as follows: $50,000 from 1937 to 1944 incl. and $47,000 in 1945.

127,000 series F bonds due Sept. 1 as follows: $15,000 from 1937 to 1944 incl. and $7,000 in 1945.

Each issue is dated Sept. 1 1935. Denom. $1,000. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or1-10th of 1%. Principal and interest (M. & S.) payable in lawful money of the United States at the Citizens Bank, White Plains or, at holder's option, at the Central Hanover Bank & Trust Co., New York. A certified check for $12,000, payable to the order of the city, must accompany each proposal. The bonds are general obligations of the city, payable from unlimited taxes. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement

The assessed valuation of the real property and special franchises of the City subject to the taxing power of the City as it appears on the last preceding assessment roll is $157,747,400. The total existing contract debt of said City, including bonds and other obligations and including said refunding bonds, but excluding $574,000 bonds to be paid by said refunding bonds, is $15,168,364, which includes $1,797,800 of debt incurred to provide for the supply of water. The population of the City (1930 Census) is 35,830. The total debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the city. This City operates under a city charter which is Chapter 356, Laws of 1915, as amended.

Tax Collections

Fiscal Year—	Amount of Levy	Uncollected End of Fiscal Year	Uncollected Sept. 10 '35
1932	$4,048,897.61	$817,924.26	$66,016.85
1933	4,031,298.37	1,180,173.64	278,954.29
1934	3,912,138.76	960,700.26	470,251.15

The taxes of the current fiscal year amount to $4,036,247.47 and to Sept. 10, $2,923,735.82 has been collected. Said taxes become delinquent 150 days from the date the same become a lien.

NORTH CAROLINA

BELMONT, N. C.—*BONDS AUTHORIZED*—The Town Commissioners on Aug. 16 passed an ordinance authorizing the issuance of $10,000 debt funding bonds.

BESSEMER CITY, N. C.—*BONDS AUTHORIZED*—The Local Government Commission is said to have authorized the issuance of $165,945 in funding and refunding bonds.

CHARLOTTE, N. C.—*BONDS AUTHORIZED*—It is reported that the issuance of $50,000 in airport bonds was authorized recently by the Local Government Commission.

DURHAM, N. C.—*NOTE SALE*—A $50,000 issue of tax anticipation notes is reported to have been purchased on Sept. 10, by the Depositors National Bank of Durham, at 1.40%, plus a premium of $12.50.

KINSTON, N. C.—*NOTE SALE*—A $15,000 issue of revenue anticipation notes is reported to have been purchased recently by the First Citizens Bank & Trust Co. of Smithfield, at 2.40%.

NORTH CAROLINA, State of—*SINKING FUND BOND SALE CONTEMPLATED*—The State Sinking Fund Commission is said to be preparing to receive bids on Sept. 18 for $950,000 bonds of various issues held by the Sinking Fund, bearing rates from 4 to 5%.

The "Wall Street Journal" of Sept. 12 reported as follows on the pending sale:

Charles M. Johnson, State Treasurer of North Carolina, has issued a call for bids until noon, Sept. 18, on $945 000 various State issues held by the State sinking fund. Sale of the bonds will depend on the State Fund Commission's appraisal of the tenders which will be rejected unless considered satisfactory.

Proceeds of the sale, which will include 1941-1942 and 1943 maturities, will be reinvested in longer maturities since the term bonds for which the sinking fund was set up do not mature intil 1960 through 1968.

The issues on which bids will be received, and their maturities follow:

	1941	1942	1943
4% highways, due July 1	------	$4,000	------
4¼% highways, due July 1	------	20,000	------
4½% highways, due Jan. 1	$20,000	32,000	$567,000
4½% highways, due July 1	------	50,000	95,000
4¼% public school, due Jan. 1	2,000	102,000	10,000
4½% public school, due Jan. 1	15,000	------	------
4¼% park, due April 1	------	10,000	------
5% funding, due Feb. 15	------	18,000	------
	$37,000	$236,000	$672,000

NORTH CAROLINA, State of—*CORRECTION*—In connection with the report given in these columns recently, that the issuance of $1,593,000 in State bonds for building projects at State institutions was approved by the Council of State—V. 141, p. 1630—is is reported by the State Treasurer that these bonds are not State obligations but will be issued under authority of a 1935 legislative act permitting State institutions, with the approval of the Governor and the Council of State, to issue self-liquidating bonds to be sold to the Federal Government. He goes on to say that these bonds are to be executed by the officials of each institution and are not to be construed as State bonds.

ROCKINGHAM COUNTY (P. O. Wentworth), N. C.—*BONDS AUTHORIZED*—The County Commissioners have approved the issuance of $200,000 school bonds and $22,000 court house bonds.

SALISBURY, N. C.—*BONDS AUTHORIZED*—The City Council on Aug. 30 passed three ordinances authorizing the issuance of $409,000 in refunding bonds, according to news reports. An issue of $276,000 will be devoted to the retirement of $276,000 in outstanding street anf sidewalk improvement bonds; a second ordinance is said to authorize the retirement of $83,000 in outstanding school bonds, the third ordinance provides for the issuance of $50,000 in general improvement refunding bonds.

WILKES COUNTY (P. O. Wilkesboro) N. C.—*BONDS AUTHORIZED*—The Local Government Commission is said to have authorized recently the issuance of $345,000 in funding and refunding bonds.

NORTH DAKOTA

BELFIELD, N. Dak.—*BOND OFFERING*—L. W. Richter, City Auditor, will receive bids until 2 p. m. Sept. 23 for the purchase of $5,000 6% general obligation bonds. Cert. check for 2% required.

FORDVILLE SCHOOL DISTRICT, N. Dak.—*BOND ELECTION*—An election will be held on Sept. 20 to vote on the question of issuing $15,000 school house addition construction bonds.

HANNAFORD, N. Dak.—*BOND ELECTION*—An election will be held on Sept. 14 for the purpose of voting on the question of issuing $10,000 school building improvement bonds.

HILLSBORO, N. Dak.—*BOND ELECTION*—A proposal to issue $10,000 waterworks bonds will be submitted to the voters at an election to be held on Sept. 27.

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GRAND FORKS COUNTY SCHOOL DISTRICT NO. 71 (P. O. Grand Forks), N. Dak.—*BOND SALE*—An issue of $3,800 school building bonds has been sold to Mrs. Nellie King of Hatton

STANTON, N. Dak.—*MATURITY*—The $74,000 issue of 4½% semi-ann. refunding bonds that was awarded to the Bank of North Dakota, of Bismarck—V. 141, p. 1310—are due in 1955 and are optional on any interest paying date, according to the Village Clerk.

STEELE COUNTY (P. O. Finley) N. Dak.—*INTEREST RATE*—The $12,000 issue of certificates of indebtedness that was awarded jointly to the Farmers & Merchants National Bank of Hatton, and the First & Farmers National Bank of Portland, at the sale on Sept. 3—V. 141, p. 1630—was sold as 4¾s. Due within 24 months.

VALLEY CITY, N. Dak.—*BONDS VOTED*—At an election held on Sept. 3 the voters approved the issuance of $55,000 in auditorium bonds by a wide margin, according to the City Auditor.

OHIO

AKRON, Ohio—*BONDS SOLD IN PART*—Of the three issues of 4¼% refunding bonds aggregating $1,328,981.88, which were offered on Sept. 9—V. 141, p. 1132—only the $152,136.40 water refunding bonds were disposed of. No bids were received for the other two issues. The water refunding issue was awarded to Braun, Bosworth & Co. of Toledo, Field, Richards & Co. of Cincinnati and Ryan, Sutherland & Co. of Toledo, on a joint bid offering $236 premium, equal to 100.245, for 4¼% bonds, a basis of about 4.20%. Dated July 1 1935. Due yearly on Oct. 1 as follows: $30,136, 1940; $30,000, 1941 and 1942; $31,000, 1943 and 1944. The Provident Savings Bank & Trust Co. of Cincinnati, was the next high bidder, offering a premium of $107.50 for 4¼s.

AKRON SCHOOL DISTRICT, Ohio—*BOND ELECTION*—The $2,900,000 school building bond issue defeated by the voters on Aug. 13 will be placed before the voters again on Nov. 5, the Board of Education has decided.

AMANDA SCHOOL DISTRICT, Ohio—*BOND ELECTION*—At the Nov. 5 election a proposal that the district issue $22,000 school building improvement bonds will be submitted to the voters.

BARNESVILLE, Ohio—*BOND SALE*—The $10,550 refunding bonds offered on Sept. 6 were awarded to Seasongood & Mayor of Cincinnati as 4¾s, for a premium of $11, equal to 100.104. Dated Sept. 1 1935. Due each six months from April 1 1937 to Oct. 1 1946.

BRADFORD VILLAGE SCHOOL DISTRICT, Ohio—*BOND OFFERING*—E. L. Russell, Clerk of the Board of Education, will receive bids until noon Sept. 30 for the purchase at not less than par of $9,000 6% refunding bonds. Denom. $750. Dated Sept. 1 1935. Interest payable semi-annually. Due $750 yearly on Sept. 1 from 1936 to 1947, incl. Cert. check for $25, payable to the Board of Education, required.

CLARK COUNTY (P. O. Springfield), Ohio—*BOND ELECTION*—The County Commissioners on Sept. 3 adopted a resolution to place a proposed $20,000 bond issue for county children's home improvement on the Nov. 5 ballot.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—*BOND ELECTION*—A vote will be taken some time in October on a proposition to issue $1,662,137 public building bonds.

CUYAHOGA COUNTY)P. O. Cleveland), Ohio—*BID RECEIVED*—The County Commissioners are considering a bid received from Stranahan, Harris & Co. of Toledo for the $3,250,000 refunding bonds offered on Sept. 10—V. 141, p. 1310. The Toledo house offered to take the bonds as 4¾s, paying a premium of $510 for the $1,160,000 general bonds and $915 for the $2,090,000 special assessment bonds.

CUYAHOGA FALLS, Ohio—*BONDS NOT SOLD*—No bids were submitted for the $150,419.35 bonds offered on Sept. 6—V. 141, p. 1310. There are $135,419.35 5½% assessment bonds, due from 1937 to 1945 incl., and $15,000 5% trunk sewer bonds, due from 1936 to 1945 incl.

DAYTON SCHOOL DISTRICT, Ohio—*BONDS AUTHORIZED*—The Board of Education has authorized the issuance of $195,000 refunding bonds to retire school bonds which mature in October

HOLLAND, Ohio—*BOND OFFERING*—F. J. Kuechenmeister, Village Clerk, will receive sealed bids until 8 p. m. on Sept. 27 for the purchase of $6,000 6% refunding bonds. Dated Sept. 1 1935. Denom. $1,000. Due $1,000 Sept. 1 from 1940 to 1945 incl. Prin. and int. (M. & S.) payable at the Village Treasurer's office. Bids may be made for the bonds to bear int. at a rate other than 6%, provided it is expressed in a multiple of ¼ of 1%. A certified check for 2% of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

JACKSON, Ohio—*BOND ELECTION*—A special election will be held on Sept. 27 for the purpose of voting on the question of issuing $15,000 memorial building bonds.

JACKSON RURAL SCHOOL DISTRICT, Champaign County, Ohio—*BOND ELECTION*—At the Nov. 5 elections the voters will be asked to approve a $33,000 bond issue for school building improvements.

KELLEYS ISLAND, Ohio—*BOND OFFERING*—Millard E. Lange, Village Clerk, will receive sealed bids until 7 p. m. on Sept. 28 for the purchase of $12,000 5% water works system bonds. Dated Sept. 1 1935. Denom. $1,200. Due $1,200 on Sept. 1 from 1937 to 1946 incl. Int. payable M. & S. Bids for the bonds to bear int. at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% is required.

MAHONING COUNTY (P. O. Youngstown), Ohio—*BOND OFFERING*—F. E. Lancester, Cler of Board of County Commissioners, will receive bids until 11 a. m. (Eastern Standard Time) Sept. 26 for the purchase at not less than par and interest of $250,000 6% revenue deficiency bonds. Denom. $1,000. Dated Oct. 1 1935. Interest payable semi-annually on April 1 and Oct. 1. Due $25,000 yearly on Oct. 1 from 1937 to 1946 incl. Cert. check for $2,500, payable to Geo. P. Lewis, County Treasurer, required. Legal opinion of Squire, Sanders & Dempsey of Cleveland, will be furnished to the purchaser.

MANCHESTER, Ohio—*BOND ELECTION*—The City Council has decided to submit a proposal that the city issue $35,000 municipal building bonds to a vote of the people on Oct. 28.

MARION, Ohio—*BONDS AUTHORIZED*—An ordinance authorizing the issuance of $75,000 refunding bonds has been approved by the City Council.

McCOMB, Ohio—*BOND ELECTION*—The Village Council has passed a resolution providing that a proposal to issue $32,000 sewage disposal bonds outside the 10-mill tax levy limit be submitted to the voters on Nov. 5.

MINFORD RURAL SCHOOL DISTRICT, Ohio—*BOND OFFERING*—Thomas Bender, Clerk of the Board of Education, will receive bids until noon Sept. 23 for the purchase at not less than par of $12,500 6% school building bonds. Denom. $500 and $1,000. Dated Sept. 1 1935. Int. payable semi-annually. Due each six months as follows: $500 from March 1 1937 to March 1 1944, incl., and $1,000 from Sept. 1 1944 to Sept. 1 1946 incl. Certified check for $50 payable to he Board of Education required.

PIQUA, Ohio—*BOND ELECTION*—The City Commissioners have decided to submit a proposed $26,000 Miami River dam project bond issue to the voters at the Nov. 5 election

ROSS TOWNSHIP SCHOOL DISTRICT (P. O. Toledo), Ohio—*BOND ELECTION*—It has been decided to resubmit to a vote the $88,000 school building bond issue which was defeated at the Aug. 13 elections. The issue will be placed before the voters again at the November elections.

SHADYSIDE EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio—*BOND SALE*—The $25,000 4¼% refunding bonds offered on Sept. 6—V. 141, p. 1311—were awarded to the First National Bank of Bellaire. Dated Sept. 1 1935 and due $2,500 each April 1 and Oct. 1 from 1936 to 1940 incl.

SHAKER HEIGHTS, Ohio—*BONDS SOLD*—A block of $447,000 refunding bonds was recently sold to the State Teachers' Retirement Fund, it is reported.

SPRINGFIELD, Ohio—*DESCRIPTION OF BONDS SOLD*—The $122,000 4¼% coupon delinquent tax bonds sold on Aug. 30 to the First National Bank & Trust Co., the Lagonda National Bank and the Springfield Savings Bank on a joint bid of 105.688—V. 141, p. 1631— are further described as follows: Denom. $1,000. Dated Sept. 1 1935. Prin. and semi-ann. int. (M. & S. 1) payable at the City Treasurer's office. Due yearly on Sept. 1 as follows: $16,000, 1938 and 1939, and $15,000, 1940 to 1945 incl.

SUMMIT COUNTY (P. O. Akron), Ohio—*BOND OFFERING*—Bids will be received until noon Sept. 23 by W. B. Wynne, Clerk of the Board of County Commissioners, for the purchase of $600,000 poor relief bonds, to bear interest at no more than 4½%. Denom. $1,000, or in such amounts as the County Auditor may designate. Dated Aug. 15 1935. Interest payable semi-annually on March 1 and Sept. 1. Due yearly on March 1 as follows: $58,700, 1938; $62,200, 1939; $65,900, 1940; $69,900, 1941; $74,100, 1943; $78,600, 1943 and $83,000, 1944. Certified check for 2% of amount of bonds bid for, payable to the Board of County Commissioners, required.

TORONTO, Ohio—*BONDS SOLD*—A block of $13,250 4¼% refunding bonds has been sold to the State Teachers' Retirement System at par.

WELLINGTON SCHOOL DISTRICT, Ohio—*BOND ELECTION*—The Board of Education has decided to submit a proposed $88,000 school building bond issue to the voters at the Nov. 5 elections.

WHEELERSBURG SCHOOL DISTRICT, O—*BOND ELECTION*.—The School Board has decided that a proposed $22,000 bond issue for school building will be submitted to the residents of the district for approval at the Nov. 5 elections.

WILLOUGHBY TOWNSHIP SCHOOL DISTRICT (P. O. WILLOUGHBY), Ohio—*BOND ELECTION*—The Board of Education has authorized that a $133,000 bond issue for school building improvements be submitted to a vote of the residents at the Nov. 5 election.

WILLOWICK (P. O. Willoughby), Ohio—*BONDS NOT SOLD*—No bids were submitted for the $87,000 5% refunding bonds offered on Sept. 7—V. 141, p. 1479. Dated Oct. 1 1935 and due Oct. 1 as follows: $9,000 from 1940 to 1942, incl., and $10,000 from 1943 to 1948, incl.

YOUNGSTOWN, Ohio—*PRICE PAID*—Bliss, Bowman & Co. of Toledo informs us that the price paid for the $120,000 park bonds—V. 141, p. 1631—was $120,037.50, equal to 100.031, for 5% bonds.

OKLAHOMA

ALTUS, Okla.—*BONDS AUTHORIZED*—On Aug. 19 the City Council adopted an ordinance authorizing the issuance of $40,000 refunding bonds.

CANUTE SCHOOL DISTRICT, Okla.—*BOND OFFERING*—C. O. Dalton, Clerk of the Board of Education, will receive bids until 2 p. m. Sept. 18 for the purchase at not less than par of $7,000 school building bonds, to bear interest at rate named in successful bid. Due $1,500 yearly beginning three years after date of issue, except that the last instalment shall amount to $1,000. Certified check for 2% of amount of bid required.

DUNCAN SCHOOL DISTRICT (P. O. Duncan), Okla.—*BOND ELECTION CONTEMPLATED*—An election is said to be under consideration looking toward the issuance of $60,000 in school construction bonds.

EL RENO, Okla.—*BOND ELECTION*—The City Commissioners have ordered that an election be held on Aug. 23 to vote on two bond propositions, one calling for the issuance of $50,000 waterworks bonds, and the other for $8,000 first department equipment bonds.

ENID, Okla.—*BONDS DEFEATED*—At the election held on Sept. 6—V. 141, p. 1479—the voters defeated the proposed issuance of the $730,000 lake construction and water works extension bonds.

LINDSAY, Okla.—*BOND ELECTION*—Sept. 30 has been set as the date of an election at which the question of issuing $12,500 light plant improvement bonds will be submitted to a vote.

OKLAHOMA, State of—*BOND SALE DETAILS*—In connection with the sale of the $3,100,000 coupon funding of 1935, series B bonds to the State School Land Commission, on Sept. 3, at par, a net interest cost of 2.28%, as reported in these columns—V. 141, p. 1631—the Assistant State Treasurer informs us that the bonds are divided as follows:

Bonds maturing on June 30 1937, 1¾%; June 30 1938, 1¾%; June 30 1939, 1¼%; June 30 1940, 1¾%; June 30 1941, 2%; June 30 1942, 2⅛%; June 30 1943, 2¼%; June 30 1944, 2½%; June 30 1945, 2¾%; June 30 1946, 2⅞%.

OKLAHOMA CITY, Okla.—*BONDS VOTED*—City and county voters on Sept. 3 authorized construction of $3,300,000 worth of public buildings on Civic Center by approving bond issues totaling $1,788,000 by a decisive 5 to 1 margin. Complete unofficial returns showed the following results:

$368,000 city hall bonds: Yes, 7,690; no, 1,555.
100,000 city jail bonds: Yes, 7,602; no, 1,586.
660,000 auditorium bonds: Yes, 7,482; no, 1,669.
660,000 courthouse bonds: Taxpayers—Yes, 8,994; no, 2,114. Non-taxpayers—Yes, 4,900; no, 515. Total—Yes, 13,894; no, 2,629.

OKLAHOMA COUNTY (P. O. Oklahoma City) Okla.—*BOND OFFERING*—Helen Nix, County Clerk, will receive bids until 10 a. m. Sept. 20 for the purchase at not less than par of $660,000 coupon courthouse bonds, to bear interest at rate name in the successful bid. Denom. $1,000. Due $41,000 yearly on Oct. 1 from 1940 to 1954 incl., and $45,000, Oct. 1 1955. Cert. check for 2% of amount of bid, required.

PAOLI SCHOOL DISTRICT, Okla.—*BONDS VOTED*—At an election held on Aug. 27 a vote of 174 to 106 was cast in favor of the issuance of $14,000 school improvement bonds.

SNYDER, Okla.—*BOND ELECTION*—It is reported that an election will be held on Sept. 26 in order to vote on the issuance of the $68,000 in water system construction bonds.

TULSA, Okla.—*BOND ELECTION*—An election is said to be scheduled for Oct. 8 in order to vote on the issuance of $550,000 in bonds, to be used to finance part of a proposed $970,000 Public Works Administration sewage disposal plant.

WEWOKA SCHOOL DISTRICT (P. O. Wewoka) Okla.—*BONDS APPROVED*—The Attorney-General is reported to have approved the issuance of $95,264 in funding bonds.

OREGON

CROOK COUNTY (P. O. Prineville), Ore.—*BOND SALE*—The $17,000 issue of refunding, series C bonds offered for sale on Sept. 4—V. 141, p. 1479—was purchased by the First National Bank of Prineville, as 4½s, at par. Dated Dec. 1 1935. Due from Dec. 1 1936 to 1940; optional on any interest payment date.

EUGENE, Ore.—*BOND OFFERING*—Sealed bids will be received until 10:30 a. m. on Sept. 19, by C. M. Bryan, City Recorder, for the purchase of an issue of $113,000 refunding improvement, G bonds. Interest rate is not to exceed 4%, payable M. & S. Denom. $1,000. Dated Sept. 15 1935. Due on Sept. 15 as follows: $11,000, 1936 to 1944, and $14,000 in 1945. The bonds may be sold with the option to redeem unmatured bonds on and after 5 years from the date of issue or they may be sold without the privilege of calling before maturity. Prin. and int. payable at the City Treasurer's office. Legality will be approved by Teal, Winfree, McCulloch & Shuler of Portland. A certified check for 2% must accompany the bid.

LAKEVIEW, Ore.—*BONDS VOTED*—At an election held on Aug. 26 the voters are said to have approved the issuance of $40,000 in sewage disposal and treatment plant bonds. (An allotment of $36,000 has been approved by the Public Works Administration.)

MARION COUNTY SCHOOL DISTRICT NO. 24 (P. O. Salem), Ore.—*BOND ELECTION*—It is reported that an election will be held on Sept. 24 in order to vote on the issuance of $65,000 in school construction bonds.

OREGON CITY, Ore.—*BOND OFFERING*—Sealed bids will be received until 10.30 a. m. on Sept. 14, by J. L. Franzen, City Recorder, for the purchase of an $86,000 issue of refunding mpt. bonds. Denom $500. Dated Oct. 1 1935. Due on Oct. 1 as follows: $7,500, 1936 and 1937; $8,000, 1938 and 1939; $8,500, 1940 and 1941; $9,000, 1942; $9,500, 1943 and 1944, and $10,000 in 1945. Bidders are to name the rate of int. It is stated that $42,500 of these bonds will not be delivered until Oct. 31. Prin. and int.

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payable at the City Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shular & Kelley, of Portland, will be furnished. A certified check for 2%, payable to the city, must accompany the bid.

PENDLETON, Ore.—*BOND EXCHANGE AUTHORIZED*—The City Council is said to have passed a resolution recently authorizing the exchange of $10,000 in refunding bonds for the original bonds.

PORTLAND, Ore.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Sept. 18, by Geo. R. Funk, City Auditor, for the purchase of a $25,000 issue of public works bonds. Int. rate is not to exceed 6%, payable J. & J. Denom. $1,000. Dated July 1 1935. Due on July 1 as follows: $1,000, 1941 to 1948; $2,000, 1949 to 1952, and $3,000, 1953 to 1955. Prin. and int. payable in lawful money at the City Treasurer's office or at the fiscal agency of the State in New York City. The bonds shall be subject to the prior approving opinion of Storey,Thorndike, Palmer & Dodge of Boston. A certified check for 5% of the bonds bid for, payable to the city, is required.

PORTLAND, Ore.—*BOND CALL*—The City Treasurer is said to be calling for payment at his office on Oct. 1, the following 6% bonds aggregating $24,000:
Nos. 50713 to 50727 of impt. bonds, dated July 1 1932.
Nos. 744 to 752 of impt. (Lighting System) bonds, dated Oct. 1 1932.

YAMHILL COUNTY SCHOOL DISTRICT NO. 4 (P. O. Amity), Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Sept. 13, by Mary E. Breeding, District Clerk, for the purchase of a $19,000 issue of school bonds. Int. rate is not to exceed 3½%, payable semi-annually. Dated Sept. 1 1935. Due as follows: $1,000, 1937 to 1946, and $1,500, 1947 to 1952, all incl. Prin. and int. payable at the County Treasurer's office.

PENNSYLVANIA

BRANCH TOWNSHIP SCHOOL DISTRICT (P. O. Minersville), Pa.—*BOND OFFERING*—Alva J. Dando, District Secretary, will receive sealed bids until 11 a.m. (Eastern Standard Time) on Sept. 28 for the purchase of $150,000 3½, 3¾, 4, 4¼, 4½, 4¾ or 5% series of 1935 coupon school bonds. Dated Oct. 1 1935. Denom. $1,000. Due $30,000 on Oct. 1 in 1945, 1950, 1955, 1960 and 1965. Bidder to name a single interest rate on all of the bonds. They may be registered as to principal only and payment of principal and interest will be made without deduction for any taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the commonwealth. All of such taxes the district assumes and agrees to pay. A certified check for 2%, payable to the order of the District Treasurer, must accompany each proposal Bonds will be issued subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

CATAWISSA SCHOOL DISTRICT, Pa.—*BOND ELECTION*—An issue of $30,000 school bonds will be submitted for consideration of the voters at the genera election on Nov. 5. The vote was originally expected to be held in September.

COPLAY, Pa.—*BOND ELECTION*—A proposal to issue $40,000 street impt. bonds will be submitted to the voters at the Nov. 5 elections.

CORCHESTER TOWNSHIP (P. O. Rochester), Pa.—*BOND OFFERING*—Bids will be received until 8 p. m., Sept. 30, by M. G. Bentel, President of the Township, for the purchase of $25,000 coupon bonds to bear interest at 4%, 4¼%, 4½%, 4¾% or 5%, as named in the successful bid. Denom. $1,000. Interest payable May 1 and Nov. 1. Due on Nov. 1 as follows: $2,000, 1937 to 1941 incl.; $3,000, 1942; $2,000, 1943; $1,000, 1944 to 1949 incl.; $2,000, 1952, and $3,000, 1953. Cert. check for $250, required

EAST NORWEGIAN TOWNSHIP SCHOOL DISTRICT (P. O. Pottsville R. D. No. 3), Pa.—*BONDS APPROVED*—The Pennsylvania Department of Internal Affairs on Sept. 3 approved an issue of $105,000 bonds, including $90,000 refunding and $15,000 funding. The bonds were sold sometime ago to Hemphill, Noyes & Co. and M. M. Freeman & Co., Inc., jointly, as 3¾s, at 100.219, a basis of about 3.73%. Report of the sale appeared in V. 141, p. 1312.

GROVE CITY SCHOOL DISTRICT, Pa.—*BONDS APPROVED*—The Pennsylvania Department of Internal Affairs on Sept. 3 approved an issue of $37,000 funding bonds.

KANE SCHOOL DISTRICT, Pa.—*BOND ELECTION*—At the Nov. 5 elections a proposal to issue $64,000 bonds for construction of a high school annex will be voted upon.

NEWCASTLE, Pa.—*BONDS AUTHORIZED*—The City Council has authorized the issuance of $60,000 refunding bonds.

PENNSYLVANIA, State of (P. O. Harrisburg)—*ADDITIONAL NOTE SALE DETAILS*—In connection with the report in V. 141, p. 1632 regarding the sale by the State, as 1½s at par, at about $10,600,000 tax anticipation notes of the original offering of $50,000,000, we give herewith the names of the successful bidders and the amount alotted to each at the time of the award:

Name—	*Amount*
Philadelphia National Bank	$3,000,000
Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia	2,000,000
State Employees' Retirement Board, Harrisburg	1,000,000
Corn Exchange National Bank, Philadelphia	500,000
Farmers Bank & Trust Co., Lancaster	1,000,000
Girard Trust Co., Philadelphia	1,000,000
Central Penn National Bank, Philadelphia	800,000
Roaring Spring Bank, Roaring Springs	30,000
Hollidaysburg Trust Co., Hollidaysburg	5,000
Ephrata National Bank, Ephrata	25,000
Denver National Bank, Denver, Pa	25,000
Trademens National Bank & Trust Co., Philadelphia	500,000
Baugh & Sons Co., Philadelphia	100,000
Harrisburg Trust Co., Harrisburg	500,000
Miners' National Bank, Wilkes-Barre	500,000
Real Estate Land Title & Trust Co., Philadelphia	500,000
Pitt National Bank, Pittsburgh	50,000

The remaining $39,365,000 notes are being offered for sale over the country also as 1½s, at par. The Philadelphia National Bank and the Pennsylvania Company for Insurance on Lives and Granting Annuities which bid for $3,000,000 and $2,000,000, respectively, submitted offers for blocks of $5,000,000 and $3,000,000 at the original offering of the issue which was held on Aug. 13. In explanation of the smaller amounts bid for at the latest sale, the institutions pointed out that the provisions of the new National banking act, which went into effect after the August offering, limited their investment in securities to 10% of capital and surplus and consequently prevented their participation in the issue on the scale originally planned.

As previously noted in these columns, Dougherty, Corkran & Co. of Philadelphia bid for the entire issue of $50,000,000 as 1½s, at a price of 98.80. This tender was rejected as it was conditioned upon approval of the notes by Townsend, Elliott & Munson of Philadelphia. George H. Munson, a member of the firm, is reported to have informed State officials that, in passing on the validity of the loan, the attorneys would be guided by the views of the bankers. When informed of the conditions of the offer, Governor Earle and other officials were unanimous in concluding that compliance with the terms would virtually make it impossible for the State to use the $50,000,000 proceeds of the loan for the purposes for which the financing was undertaken. The Governor, it is said emphasized that the bid for the whole issue would involve meeting qualifying conditions contrary to those laid down by the State in its prospectus.

PENNSYLVANIA, State of (P. O. Harrisburg)—$38,000,000 *NOTES SOLD*—Charles A. Waters, State Treasurer, announced at Harrisburg Sept. 12 that $38,000,000 of the original issue of $50,000,000 tax anticipation notes have been sold and options taken on $8,000,000 more, leaving only $4,000,000 to be disposed of. The issue was offered at public sale on Sept. 5, at which time the State accepted bids from various State investment funds, banks and other investment interests for about $10,600,000 of the notes as 1½s, at par, and announced that the balance would be sold over the counter at the same int. rate and price. The notes are dated Oct. 1 1935 and mature May 31 1937. A bid for the entire issue of $50,000,000 as 1½s, at 98.80, tendered by Dougherty, Corkran & Co. of Philadelphia, was rejected by the State as conditional. Also rejected were offers made by Halsey, Stuart & Co., Inc., of New York and associates.

PHILADELPHIA, Pa.—*FULL AUDIT OF SINKING FUNDS ORDERED*—Complete investigation of all books, papers, documents and data of the City Sinking Fund was authorized yesterday by the Sinking Fund Commission.

Mayor Moore and John H. Mason, chairman of the commission, adopted the resolution, offered by the Mayor at a meeting in the City Treasurer's office.

City Controller S. Davis Wilson, third member of the commission, and who has charge of the books and papers of the fund, was not present.

Auditors Named

The resolution provides the examination be made by Robert J. Patterson, chief accountant of the Bureau of Municipal Research, and George A. Huggins, actuary, who previously have made investigations of the fund.

They are to determine, among other things, the amount the city should appropriate to the fund for instalments on existing sinking fund loans.

Controller Wilson later said that if his figures show a discrepancy with those of the auditors named by the commission he could certify his own figures to City Council.

Favors Resolution

"I was unable to attend the meeting," Wilson declared. "I would have voted for the resolution had I been there for I am in favor of having competent accountants or actuaries investigate records in my custody.

"However, as the city's elected constitutional fiscal officers I will certify requirements for Sinking Fund instalments next year to the City Treasurer and City Council as required by law and as determined by my examination."

Last year the Controller certified the Sinking Fund did not need any appropriation. The commissioners brough suit and Judge Finletter decreed City Council should appropriate $7,700,000 for 1935. The case is pending under appeal.

Buy Million in U. S. Bonds

The Sinking Fund commissioners also voted to purchase $1,000,000 United States Treasury bonds bearing 2⅞% interest.

A Councilmanic resolution calling upon the commissioners to purchase $1,800,000 tax anticipation bonds from the Commonwealth of Pennsylvania under the condition that the State pay the city the $1,800,000 owed for gasoline taxes and liquor license fees was held under advisement.

PITTSTON, Pa.—*BONDS APPROVED*—The $180,000 4% funding bonds awarded to Hemphill, Noyes & Co. and M. M. Freeman & Co., Inc., jointly, at 100.69, a basis of about 3.92%, as previously reported in these columns, were approved by the Pennsylvania Department of Internal Affairs on Sept. 6.

READE TOWNSHIP SCHOOL DISTRICT, Cambria County, Pa.—*BONDS APPROVED*—An issue of $10,000 operating expenses bonds was approved by the Pennsylvania Department of Internal Affairs on Sept. 5.

SCRANTON, Pa.—*BOND SALE*—The $235,000 coupon or registered bonds offered on Sept. 10—V. 141, p. 1480—were awarded as follows:
$200,000 municipal improvement bonds to E. B. Smith & Co. of New York as 3s, at a price of 100.26, a basis of about 2.98%. Due Sept. 2 as follows: $7,000 from 1936 to 1955, incl., and $6,000 from 1956 to 1965, incl.
35,000 judgment funding bonds to Dougherty, Corkran & Co. of Philadelphia as 3¼s, at a price of 101.14, a basis of about 3.145%. Due Sept. 2 as follows: $2,000 from 1936 to 1940, incl. and $1 000 from 1941 to 1965, incl.
Each issue is dated Sept. 2 1935.

Financial Statement (Officially Reported)

Total Bonded debt as at July 31 1935		$2,207,000.00
Sundry Claims—		
Matured coupons outstanding	$600.00	
Accrued interest on bonded debt	25,192.71	
* Judgments (with interest and costs estimated to Dec. 1 1935)	34,573.75	
		60,366.46
		$2,267,366.46
Resources—		
Cash in sinking fund accounts	$56,223.12	
Bonds held by Sinking Fund Commission:		
Bureau of Fire Bldg. No. 3, 1910	$2,000.00	
Municipal Impt. Loan 1929, 2d Series	20,000.00	
	22,000.00	
Accrued int. on bonds held by Sink. Fd. Commission	80.84	
		78,303.96
Net indebtedness as at July 31 1935		$2,189,062.50

Assessed valuation of the taxable property in the City of Scranton, Pa., as certified by the Board of Assessors for the year 1935:

Land	$50,438,000
mprovements	71,295,600
Total	$121,733,600

All of the above noted bonded indebtedness of the City of Scranton consists of Councilmanic bonds and there are no outstanding bonds authorized by electoral vote.

*All of which will be funded out of the proceeds of the issue of $35,000 judgment funding bonds, 1935, to be issued simultaneously herewith.

Tax Collections

Year—	*Tax Duplicate*	*Uncollected as of July 31 '30*	*Year*—	*Tax Duplicate*	*Uncollected as of July 31 '35*
1931	$2,299,224.05	$83,737.14	1934	$1,993,258.83	$473,054.09
1932	2,241,731.40	196,785.98	1935	1,984,012.95	712,563.95
1933	2,011,945.50	294,251.36			

SELINSGROVE, Pa.—*BOND ELECTION*—At the primary election on Sept. 17 the voters will be asked to approve an issue of $11,000 gymnasium and auditorium bonds.

STROUDSBURG, Pa.—*BOND ELECTION*—The Borough Council on Sept. 4 adopted an ordinance authorizing that a proposed bond issue of $82,500 for sewer system extension be submitted to the voters at the Nov. 5 election.

TAMAQUA SCHOOL DISTRICT, Pa.—*BOND SALE*—M. M. Freeman & Co. and Bancamerica-Blair Corp., both of Philadelphia, were awarded the $337,000 coupon or registered funding and refunding bonds offered on Sept. 9—V. 141, p. 1480. The bonds brought a price of 101.139 for a 3¾% coupon, a basis of about 3.63%. Dated Sept. 15 1935. Due yearly on Sept. 15 as follows: $12,000, 1937 and 1938; $15,000, 1939 to 1944, incl.; $18,000, 1945 to 1948, incl.; $20,000, 1949 to 1952, incl.; $22,000, 1953 and 1954; and $27,000, 1955. E. H. Rollins & Sons and Dougherty, Corkran & Co., both of Philadelphia, were second high bidders with an offer to take the bonds at 100.61 for 3¾s.

Summary of Debt Position

Gross bonded debt		*$328,000.00
Sinking fund		907.03
Tax anticipation notes		37,000.00
Other floating indebtedness		37,232.17
Debt ratio—Percentage of gross bonded debt to assessed valua'n		6.2%
Per capita gross bonded debt		$25.23
Per capita overlapping debt of Borough of Tamaqua		21.50
Bonds authorized but not issued		None
Population (estimated) 1935		13,000
Tax rate: 1934-1935 school year—Property		21 mill
Per capita		$5.00
Tax levy: 1934-1935 school year—Property tax	$110,548.72	
Per capita tax	35,295.00	
		$145,843.72
Total receipts from taxes 1934-1935 school year		$136,324.99
Percentage of 1934-1935 property tax levy collected in current year		83.25%
Taxes outstanding all years—Property	$30,443.64	
Per capita	16,935.00	
		$47,378.64
Assessed valuation (estimated 33 1-3% of actual)		5,262,405.00
Assessed valuation, per capita		404.80
Tax levy for debt service 1935-1936 budget		28,778.11

* After the proposed financing the district will have only two bond issues outstanding; the issue of $337,000 now being offered for sale and one of $40,000, due June 1 1954, and callable at any time after June 1 1944. In addition, there will be outstanding $25,000 of tax anticipation notes.

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Tax Collections

Reference to the analysis of tax levies and collections discloses an excellent record of tax collections for this school district, the Auditors state. Prior to 1929, the Tax Collector was required to settle his duplicate in full each year before receiving his new duplicate. The Board granted such exonerations as were necessary on per capita taxes for duplicate assessments, death of the taxpayer and removal from the community, and the Tax Collector settled the duplicate in cash in full, making a 100% collection each year for the district. In 1929 the Tax Collector returned to the county a small amount of uncollected property tax, which has since been collected in full through the office of the County Treasurer; so that there are no outstanding property or per capita taxes prior to the year 1930. A tabulation of property tax collections collected in the year of levy for the past five years discloses the following percentages:

Collected Year of Levy

1930-1931	99.11%	1933-1934	81.02%
1931-1932	94.28%	1934-1935	83.25%
1932-1933	91.04%		

The tabulation of collections in cash to the date of this report (Aug. 19 1935), for outstanding property taxes discloses the following information:

Collections to July 1 1935

1931-1932	99.95%	1933-1934	92.58%
1931-1932	98.73%	1934-1935	83.25%
1932-1933	98.28%		

The collection of per capita taxes also discloses a very unusual record. Whereas the majority of Pennsylvania school districts are collecting at the present time less than 50% of the total per capita tax levies, this school district shows cash collection for per capita taxes as follows:

Collections to July 1 1935

1930-1931	88.59%	1933-1934	75.80%
1931-1932	83.20%	1934-1935	52.25%
1932-1933	82.03%		

The bankers are re-offering the bonds for public investment at prices to yield from 2% to 3.45%, according to maturity. They are, in the opinion of the bankers, exempt from Federal income taxes, tax free in Pennsylvania and legal investment for savings banks and trust funds in Pennsylvania.

SYKESVILLE, Pa.—*BONDS NOT SOLD*—The Reconstruction Finance Corporation rejected the one bid which was submitted for the issue of $35,000 4% water plant extension bonds offered on Aug. 29. This was an offer of 95, tendered by E. H. Rollins & Sons of Philadelphia. The bonds mature Jan. 1 as follows: $1,000, 1936 to 1952 incl.; $2,000, 1953 to 1959 incl.; $3,000 in 1960 and $1,000 in 1961.

Dougherty, Corkran & Co. of Philadelphia were associated with Halsey, Stuart & Co., Inc. of New York in the purchase of the $35,000 judgment funding issue. Other bids for the issues are shown herewith:

Bidder—	$200,000		$35,000	
W. H. Newbold's Son & Co	3½%	101.32	3½%	100.66
Bancamerica-Blair Corp	3½%-3¾%	101.09	----	-----
Halsey, Stuart & Co. and Dougherty, Corkran & Co	3¼%	101.166	3¼%	101.14
E. H. Rollins & Sons	3¼%	101.15	3¼%	100.83
Brown Harriaman & Co	3½%	102.54	----	-----

RHODE ISLAND

PROVIDENCE, R. I.—*FACES ANOTHER DEFICIT*—City Auditor William F. Brown, in a letter to department heads on Sept. 6, warned that the City of Providence faces a deficit this year, for the fourth consecutive year, and pointed out that city ordinances prohibit unnecessary purchases between Sept. 20 and the end of the fiscal year.

City Treasurer Walter F. Fitzpatrick said, meantime, that the deficit probably would exceed $236,661, the amount of the deficit last year.

Mr. Fitzpatrick said that he had, with authorization of the finance committee, arranged to borrow $250,000 of the $500,000 which the City Council appropriated a week ago in anticipation of taxes to meet current bills. The borrowing is necessary because of the deficiency in revenue, which this year threatens to exceed that of any previous fiscal year.

In warning department heads of the restrictions on unnecessary purchases, which he does as a matter of form each year, City Auidtor Brown said:

"The city faces another deficit this year, and I felt that it is up to each department head to do his share in keeping this deficit as low as possible. In order to do this, it will be necessary for each department to turn back as much money as possible from the appropriation alloted last fall."

The deficiency of revenue in 1933 was $150,420.12, and in the previous year $170,890.67.

The deficiency is created through inadequate revenue to meet city expenses. The City Council makes appropriations on the basis of a full tax collection. If the tax collections are delinquent, or if extra appropriations are made, the deficiency develops.

One of the largest lists of delinquent taxpayers in years was advertised by the City Treasurer this week, the amount in back taxes due approximating $700,000.

RHODE ISLAND, State of (P. O. Providence)—*BOND OFFERING*—Antonio Prince, General Treasurer, will receive sealed bids until noon (daylight saving time) on Sept. 16 for the purchase of—

$500,000 3% public works loan of 1934 bonds, part of a total authorized issue of $2,622,000 (Chapter 2170 of Public Laws of 1934), of which $1,250,000 have already been sold. The remaining bonds will be issued pursuant to the needs of the State Emergency Public Works Commission. The bonds offered are dated Sept. 1 1934 and mature Sept. 1 as follows: $50,000, 1951: $100,000, 1952 to 1955 incl. and $50,000 in 1956.

500,000 not to exceed 3½% interest fourth unemployment relief loan bonds, part of a total authorized issue of $3,000,000 provided for in Chapter 2251 of the Public Laws of 1935. They are dated Sept. 16 1935 and mature Sept. 15 1938. Rate of interest to be expressed in a multiple of ¼ of 1% and an offer of at least par for the bonds is required.

Bonds will be issued in denominations of $1,000 in either coupon or registered form and coupon bonds may be exchanged for registered certificates at any time at holder's option. Interest payable M. & S. Proposals must be accompanied by certified checks for $5,000 each, covering each issue payable to the order of the General Treasurer. Copy of legal opinion of the Attorney-General of the State with regard to the legality of the bonds will be furnished the successful bidder.

SOUTH CAROLINA

AIKEN COUNTY SCHOOL DISTRICTS (P. O. Aiken), S. C.—*BOND SALE*—The two issues of coupon bonds aggregating $35,500, offered for sale on Sept. 3—V. 141, p. 1480—were awarded as follows:

$27,500 Langley-Bath School District No. 29 bonds to R. S. Dickson & Co. Columbia, S. C., as 4s, paying a premium of $77, equal to 100.28, a basis of about 3.97%. Due from March 1 1937 to 1955.

8,000 Central School District No. 4 bonds to C. W. Haynes & Co., of of Columbia, S. C., as 4½s, at par. Due from March 1 1938 to 1952.

Other bids for the large issue were: C. W. Haynes & Co. of Columbia, offering par on 4½s, and Johnson, Lane, Space & Co. of Augusta, offering par for 5% bonds.

The only other bid for the small issue was a bid of par on 5s, tendered by Johnson, Lane, Space & Co. of Augusta.

GREENVILLE, S. C.—*PWA ALLOTMENT AUTHORIZED*—It is stated by the Chairman of the Park and Tree Commission that the Public Works Administration has authorized a loan of $47,000 and a grant of $38,455 for the construction of a municipal stadium. He states that details of the allotment have not been completed and the Governmental contract has not been received as yet.

SOUTH DAKOTA

BISON TOWNSHIP HIGH SCHOOL DISTRICT NO. 67 (P. O. Bison), S. Dak.—*BOND ELECTION*—The School Board gives notice that an election has been called for Sept. 24 for the purpose of voting on the question of issuing $9,750 school refunding bonds.

MOBRIDGE, S. Dak.—*BOND ELECTION*—The Aldermen have decided to call a special election for Oct. 3 for the purpose of voting on the question of issuing $55,000 auditorium bonds.

SIOUX FALLS, S. Dak.—*BOND ELECTION*—The City Commissioners have called an election to be held on Sept. 26 to vote on the question of issuing $241,000 city hall construction bonds.

TENNESSEE
Municipal Bonds
EQUITABLE
Securities Corporation
New York Nashville
Birmingham Chattanooga Knoxville Memphis

TENNESSEE

HENRY COUNTY (P. O. Paris), Tenn.—*BOND ELECTION*—It is reported that an election will be held on Sept. 30 in order to vote on the issuance of $85,000 in bonds, divided as follows: $55,000 school improvement, and $30,000 county work house bonds.

MADISON COUNTY (P. O. Jackson), Tenn.—*BONDS AUTHORIZED*—The County Court is reported to have approved the issuance of $170,000 in court house bonds.

McKENZIE SCHOOL DISTRICT (P. O. McKenzie) Tenn.—*BONDS VOTED*—It is reported that the voters recently approved the issuance of $25,000 in school bonds.

MORGAN COUNTY (P. O. Wartburg), Tenn.—*BOND REFUNDING CONTEMPLATED*—It is stated by Clark & Co. of Nashville, refunding agents for the above county, that they are desirous of contacting bondholders in connection with refunding operations.

MT. JULIET SPECIAL SCHOOL DISTRICT, Tenn.—*BOND ELECTION*—An election has been called for Sept. 28 for the purpose of voting on the question of issuing $15,000 school building bonds.

NASHVILLE, Tenn.—*BONDS OFFERED FOR INVESTMENT*—R. W. Pressprich & Co. of New York are offering $250,000 3% market bonds, due July 1 1939 to 1965, at prices to yield 1.75% to 3.00%. Nashville is the capital of the State, having a population of 153,866, and it is an important educational, commercial and manufacturing center. The bonds are legal investment, in the opinion of the bankers, for savings banks and trust funds in New York and certain other States, and are interest exempt from all present Federal income taxes.

RHEA COUNTY (P. O. Dayton), Tenn.—*BONDS NOT SOLD—RE-OFFERED*—The $300,000 6% bonds offered for sale on Sept. 10—V. 141 p. 1313—were not sold as no bids were accepted. New bids will be advertised for, to be received on Sept. 24.

TENNESSEE, State of—*BOND EXCHANGE OFFER*—A syndicate composed of the Chase National Bank, Chemical Bank & Trust Co., Harris Trust & Savings Bank and others is offering a new issue of State of Tennessee 3.90% highway refunding bonds due Sept. 1 1955 and (or) 1958, at prices to yield 3.35%. Holders of the State of Tennessee 4½% and 4¾% bonds and (or) notes maturing in 1939 may exchange their present holdings for the refunding bonds on the following basis: In exchange for outstanding highway 4½% and 4¾% notes due Jan. 1 1939, and highway 4½% notes due Feb. 15 1939, the State offers refunding bonds due Sept. 1 1955, and for outstanding highway 4¾% bonds due Dec. 1 1939, the State offers refunding bonds due Sept. 1 1958.

The Funding Board of the State of Tennessee has limited the amount of exchanges to $20,000,000 which, together with the amount of bonds and (or) notes which may be retired in 1939 by means of sinking funds should make possible the refunding of a balance of the highway obligations on a satisfactory basis.

The bonds constitute general obligations of the State of Tennessee, and in addition thereto are secured by proceeds from two cents of the gasoline tax pledged for the payment of highway obligations, of which these bonds are a part. The bonds are exempt from all present Federal income taxes and tax exempt in the State of Tennessee. They are legal investment, in the opinion of the bankers, for savings banks in New York, Massachusetts, Connecticut, Tennessee and certain other States.

The State of Tennessee is undertaking the refunding at this time, as approximately 75% of its obligations issued for highway purposes mature in the year 1939 and the State is desirous of refunding a portion of such obligations on a yield basis which will be fair and equitable to holders who wish to exchange.

Other members of the syndicate are: The American National Bank, Nashville; Union Planters National Bank & Trust Co., Memphis; Hamilton National Bank, Chattanooga and Knoxville; First National Bank, Memphis; Equitable Securities Corp.; Robinson, Webster & Gibson, Inc., Nashville; Cumberland Securities Corp., Nashville; Gray, Shillinglaw & Co., Nashville; Commerce Union Bank, Nashville; Third National Bank, Nashville; Nashville Trust Co.; The Robinson-Humphrey Co., Atlanta; Jack M. Bass & Co., Inc., Nashville; J. W. Jakes & Co., Inc., Nashville; Thomas H. Temple Co., Inc., Nashville; W. N. Estes & Co., Inc., Nashville; Nunn, Shwab & Co., Nashville; Nashville Securities Co.; C. H. Little & Co., Jackson, and Park National Bank, Knoxville.

(The official advertisement of this offering appears on page VIII of this issue.)

TEXAS

BARNHART SCHOOL DISTRICT, Tex.—*BONDS VOTED*—Residents of the district at a recent election voted to issue $20,000 school construction bonds.

CEDAR HILL SCHOOL DISTRICT, Tex.—*BONDS VOTED*—Residents of the district on Sept. 3 voted, 65 to 8, in favor of the issuance of $10,000 high school building improvement bonds.

DENISON, Tex.—*BOND ELECTION*—The City Council has determined to call an election for Sept. 30 to vote on the question of issuing $107,000 improvement bonds

DEPORT INDEPENDENT SCHOOL DISTRICT, Tex.—*BOND ELECTION*—The Board of Trustees has decided to call an election for Sept. 14 to give the residents of the district an opportunity to vote on the question of issuing $22,000 school building bonds.

ELECTRA, Tex.—*BOND ELECTION*—The city will hold an election on Oct. 1 for the purpose of voting on the question of issuing $75,000 power plant construction bonds.

ELLIS COUNTY ROAD DISTRICTS, Tex.—*BOND CALL*—Road Districts Nos. 5 and 7 of Ellis County, acting through the County Commissioners' Court, have exercised their option to redeem the following bonds:

$54,000 Ellis County Road District No. 5 bonds, bearing 5% interest, dated Oct. 10 1910, maturing Oct 10 1950, optional at any interest-paying period on or after 10 years from their date, the present outstanding bonds being numbered as follows: 1 to 15, incl.: 23 to 32, incl.: 34; 35; 37; 43 to 63, incl.; 79 to 83 incl.

21,000 Ellis County Road District No. 7 bonds, bearing 5% interest, dated Oct. 10 1910, maturing Oct. 10 1950, optional at any interest-paying date on or after 10 years from their date, the present outstanding bonds being numbered as follows: 12 to 24, incl.: 29; and 35 to 41, incl.

The date of redemption is Oct. 10 1935, and bonds will be redeemed at par and accrued interest at the office of the State Treasurer, Austin.

The following 5% bonds are also being called for payment on Oct. 10:

$117,000 Road District No. 3, Series No. 1 bonds. These bonds are part of an original issue of $320,000.

41,000 Road District No. 6, Series No. 1 bonds. These bonds are part of an original issue of $103,000.

Dated Oct. 10 1910, due on Oct. 10 1950, and optional Oct. 10 1920. These bonds may be presented for redemption at the First National Bank in Dallas.

FORT WORTH, Tex.—*BONDS VOTED*—At the election held on Sept. 3—V. 141, p. 967—the voters are said to have approved the issuance

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of the $1,438,500 in bonds, divided as follows: $687,500, Centennial Live Stock Exposition plant; $275,000, city hall; $220,000, public library; $137,500, city-county hospital; $91,000, sewage disposal; $27,500, tuberculosis sanitorium bonds.

GALVESTON COUNTY (P. O. Galveston), Tex.—*BOND CALL*—It is announced by I. Predecki, County Auditor, that the following bonds are being called for payment on Oct. 10. The county will pay par and accrued interest therefor upon presentation at the office of the State Treasurer:

Special road, 1910, dated Feb. 15 1910, between Nos. 108 to 700.
Special road, 1913, dated Oct. 10 1913, between Nos. 53 to 250.
Causeway bridge, 1911, dated April 10 1911, between Nos. 266 to 600.

It is also stated that seawall and breakwater bonds, dated July 30 1902, between Nos. 5813 to 5981, are being called for payment at the same time. It is said that the county will pay par and accrued interest therefor upon presentation at the office of the County Treasurer. From and after Oct. 10, each of the above described bonds shall cease to bear interest whether presented for redemption or retained.

HARRIS COUNTY (P. O. Houston) Tex.—*BOND OFFERING NOT SCHEDULED*—In connection with the $2,000,000 lateral road improvement bonds that were approved by the voters at the election held on Aug. 24—V. 141, p. 1633—it is stated by the County Auditor that no date of sale has been fixed as yet. Denom. $1,000. Legal opinion to be furnished by Thomson, Wood & Hoffman of New York.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—*BOND CALL*—The Commissioners' Court has exercised its option to redeem the following bonds:

$60,000 5% Road Bonds, dated Sept. 2 1907, due Sept. 2 1947, optional after 20 years from date at any int.-paying date, being Nos. 39 to 50 incl., and 253 to 300 incl.
40,000 4½% Road Refunding Bonds, dated May 10 1909, due May 10 1949, optional at any time after 20 years from date, being Nos. 1 to 40 incl.

The date of redemption is Oct. 10 1935, on which date the bonds will be redeemed at par and accrued int. at the office of the State Treasurer, Austin.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—*NEW REFUNDING PLAN OFFERED*—It is reported that a new proposition on the refunding of $100,000 of county road bonds was offered to this county by Donald O'Neil & Co. of Dallas. The company had already made a deal to refund $129,000 of the road bonds, reducing the interest from 5 to 3½%, but it is said that $29,000 of the bonds could not be refunded. The new proposition will be on the $100,000 of bonds eligible for refunding.

KAUFMAN COUNTY JUSTICE PRECINCT NO. 2, Tex.—*BOND CALL*—Justice Precinct No 2 of Kaufman County, acting through the Commissioners' Court of Kaufman County, has exercised its option to redeem $165,000 of its bonds described below:

Road bonds, dated April 1 1915, bearing 5% interest, Nos. 81 through 225 incl. of the denomination of $1,000 each, due April 1 1955, aggregating $145,000.

Road bonds, dated April 1 1919, bearing 5% interest, Nos. 226 through 245 incl., of the denomination of $1,000 each, due April 1 1959, aggregating $20,000.

The district gives notice of the exercise of its option fixing the date of redemption Oct. 1 1935 at par and accrued interest at the office of the Treasurer of the State of Texas, Austin.

KINGSVILLE SCHOOL DISTRICT (P. O. Kingsville) Tex.—*BOND ELECTION CANCELED*—It is now reported that the election, which was scheduled to take place on Aug. 31, to pass on the issuance of $10,000 in school bonds—V. 141, p. 1481—was called off.

LONGVIEW, Tex.—*BONDS OFFERED TO PUBLIC*—A block of $190,000 4½% and 4¾% city hall, fire station and street improvement bonds, part of the $237,000 bonds reported sold to the Brown-Crummer Co. of Wichita in V. 141, p. 1633—is being offered to the public by Mahan, Dittmar & Co. of Dallas, at prices to yield from 3.75% to 4.50%, according to maturity. Denom. $1,000. Dated Sept. 15 1935. Principal and semi-annual interest (March 15 and Sept. 15) payable at the Central Hanover National Bank, in New York. Of the bonds offered, $80,000 bearing 4½% interest will mature $10,000 yearly from 1939 to 1943, and $15,000 in each of the years 1944 and 1945; and $110,000 bearing 4¾% interest will come due $20,000 in each of the years 1946, 1947 and 1948, and $25,000 will mature in each of the years 1949 and 1950.

Financial Statement

Assessed valuation, 1934 (80% of actual):		
Real property	$5,367,380.00	
Personal property	1,744,425.00	
		$7,111,805.00
Assessed valuation, 1935 (80% of actual)		9,000,000 00
Total bond debt including this issue		735,000.00
Sinking fund—Cash	$20,034.17	
Securities	36,500.00	
		56,534.17
Less: Bonds authorized but not issued		25,000.00
Net city-wide bond debt		$653,465.63
Percentage of net debt to assessed valuation		7.26%

Overlapping Debt Applicable to City

Longview Independent School District:		
Net debt	$365,404.01	
Less 15% outside city limits	38,367.42	
		$327,036.59
County-wide debt	$703,470.47	
10% by valuation applies to city		$70,347.04
Net city-wide debt		653,465.63
Total net debt—All Governmental subdivisions		$1,050,849.26
Percentage all Governmental net indebtedness to assessed valuation		11.66%

Population (1935 City Secretary estimate), 21,000. Per capita assessed valuation, $428.57. Per capita net debt, $50.04. Charter tax limit, $1.15. (All Governmental subdivisions.)

Valuations and Tax Data (Taxes Delinquent Feb. 1)

Year—	Assessed Valuation	Tax Rate	Total Tax Levy	Coll't'ns to Del. Date	Per Cent	Coll't'ns to Aug. 1 '35	Per Cent
1932	$6,722,870	.90	$60,631.50	$50,980.50	84 08	$59,017 69	97.32
1933	6,926,540	.85	58,890.54	52,038.34	88.34	57,141.38	97 02
1934	7,111,805	1.00	71,118.05	63,469.20	89.24	65,672.68	92.22
1935	9,000,000	1.00	90,000.00				

LOVING COUNTY (P. O. Porterville), Tex.—*BOND ELECTION*—An election will be held on Sept. 21 for the purpose of voting on the issuance of $25,000 court house and jail bonds.

LUBBOCK, Tex.—*BOND ELECTION*—At an election to be held on Oct. 3 the City Commission will ask the voters for authority to issue $1,200,000 natural gas system revenue bonds.

MILAN COUNTY ROAD DISTRICT NO. 2 (P. O. Cameron), Tex.—*BOND CALL*—Road District No. 2, acting through the Commissioners' Court of Milan Co., has exercised its option to redeem $128,000 bonds, being the entire amount outstanding of its 5% bonds, dated July 1 1913 and due July 1 1953, redeemable at any time after 20 years from their date. The date of redemption is Oct. 10 1935, when the bonds will be redeemed at par and accrued interest at the office of the State Treasurer at Austin.

NACOGDOCHES COUNTY (P. O. Nacogdoches), Tex.—*BOND SALE*—The County Commissioners have accepted an offer made by the Brown-Crummer Investment Co. of Wichita to purchase $71,000 debt funding bonds, of which $36,000 will bear 4% interest and mature in 1942, and $35,000 will bear 5% and come due in 1947.

RIVERSIDE COMMON SCHOOL DISTRICT, Tex.—*BONDS VOTED*—At a recent election the district approved the issuance of $10,000 school building bonds.

ROCKDALE SCHOOL DISTRICT, Tex.—*BONDS VOTED*—On Aug. 26 the residents of the district voted, 134 to 20, in favor of the issuance of $16,500 school building bonds.

SAN ANTONIO, Tex.—*BOND CALL CONTEMPLATED*—The city is said to be contemplating a call for half of the $800,000 school bond issue of 1916 on Feb. 1 1936, and for refinancing the remaining half at a rate of interest below the 5% at which the bonds were issued. Paul H. Scholz, School Board Business Manager, is reported as saying the issue is the only one outstanding bearing as much as 5%. The issue is composed of 40-year bonds that are subject to call 20 years after issuance, provided the funds are available.

SMITH COUNTY (P. O. Tyler), Tex.—*BOND REFUNDING CONTRACT*—Garrett & Co. of Dallas, are reported to have signed a contract with the county to call in $46,000 bonds outstanding in Road District No. 1, paying off $6,000 in cash and refunding the remaining $40,000 into bonds maturing from 1936 to 1950. It is said that the bonds maturing from 1936 to 1942 will bear interest at the rate of 3¼%, and from 1943 to 1950 will bear interest at 4%.

These bonds are being called for payment at the State Treasurer's office as of Oct. 10.

TEXAS, State of—*LOCAL BONDED DEBT REDUCED*—The following report on the bond issuances and retirements in the State during the fiscal year of 1934-1935 is taken from the Dallas "News" of Sept. 4:

"The total bonded indebtedness of Texas civil subdivisions, including counties and cities, and road, school and conservation districts, was reduced again during the fiscal year ended Aug. 31, according to indications of a compilation by the Bond Buyers' Bulletin of the University of Texas, showing bonds approved by the Attorney-General to have been $59,030,673.86, of which $34,533,763.86 were refunding issues. The Comptroller's report showing total outstanding local debt is not yet available, but a decrease in total net indebtedness of about $20,000,000 is indicated, which would leave a total of $580,000,000 for all Texas subdivisions.

"Both the volume of new issues and the amount of total outstanding indebtedness of Texas civil subdivisions increased every year over a long period, culminating in a peak of $88,229,002 95 of bonds approved in the fiscal year 1929-30, and a peak of total outstanding indebtedness of $674,295,945.96 in 1930-31. Since these peak years, the volume of annual issues declined until 1932-33 and turned up moderately for the two succeeding years. Total issues in 1933-34 were $26,381,182.38. However, the total outstanding indebtedness has continued to decrease because increase in new issues has not reached the point where it is as great as the annual reduction of indebtedness.

Municipals Again in Demand

"The Bond Buyers' Bulletin attributes the increase in original issues last year over the preceding year to availability of Federal Government funds through Public Works Administration on the attractive 55-45 loan-and-grant basis. These new issues are brought out as collateral for the Government loans. The large issues of refunding bonds are due to the present attractive rates and the revival during the last 18 months of Texas municipals in the investment market.

"Texas municipals are in better standing at present, asserts the Bond Buyers' Bulletin, than at any time since 1929. During 1931, 1932 and the early part of 1933, Texas municipals fell to an average of 20 to 25% below the market price of 1929. This was due primarily to a few defaults and to the fact that a large percentage of Texas municipals are held outside the State which increased the feeling of insecurity on the part of owners under the condition of general hysteria that prevailed. The recovery of Texas local issues was rapid, however, when it became apparent that there would be relatively little defaulting. The placing of the policy governing road bonds for designated highways under the Board of Road Indebtedness and the payment of part of sinking fund requirements out of the gasoline tax funds has greatly strengthened the road bonds.

"Subdivisions of the State are in much improved condition in the matter of tax collections and budgets, according to the survey of the Bond Buyers' Bulletin."

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VERMONT

BENNINGTON, Vt.—*BOND OFFERING DETAILS*—Additional details have been received concerning the offering of $90,000 bonds taking place on Sept. 20. The Board of Selectmen of the Town will receive bids until 4 p.m. (Eastern Standard Time), Sept. 20 for the purchase at not less than par of $90,000 coupon refunding bonds, to bear interest at rate named in the successful bid, in a multiple of ¼%. Denom. $1,000. Dated May 1 1935. Principal and semi-annual interest (May 1 and Nov. 1) payable at the National Shawmut Bank of Boston. Due $10,000 yearly on Nov. 1 from 1936 to 1944 inclusive.

Bonds are engraved under the supervision of and certified as to genuineness by the National Shawmut Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected.

Bonds will be delivered to the purchaser at the National Shawmut Bank of Boston.

Financial Statement Aug. 1 1935

Assessed valuation, 1935		$6,090,561
Total bonded debt, including this issue		330,000
Outstanding notes (to be paid with proceeds of this issue)		90,000

Population, 9,982.

	1935	1934	1933
Total levy	$91,358.42	$92,009.49	$91,953.83
Uncollected	*	7,100.21	6,550.08

* Not delinquent until Oct. 31 1935.

HARTFORD SCHOOL DISTRICT, Vt.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (Eastern Standard Time) on Sept. 20 for the purchase of $70,000 refunding bonds, dated Oct. 1 1935 and due $5,000 on Oct. 1 from 1940 to 1953 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ of 1%. Bids must be for not less than par and accrued interest.

VIRGINIA

BLACKSBURG MAGISTERIAL DISTRICT (P. O. Christiansburg), Va.—*BOND SALE*—A $20,000 issue of refunding bonds is reported to have been purchased recently by the Bank of Christiansburg, as 4s, at par. (A call was issued recently for the redemption of $35,000 road improvement bonds of this district, as reported in these columns.—V. 141, p. 1481.)

CHARLOTTE COUNTY (P. O. Charlotte Court House), Va.—*BOND CALL*—H. B. Chermside, County Clerk, is said to be calling for payment on Oct. 1, on which date interest shall cease, at the office of the County Treasurer, a total of $39,000 4½% road improvement bonds, numbered 1 to 9 and from 11 to 40. Denom. $1,000. Dated April 1 1909. Due on April 1 1949, optional at any interest period on and after April 1 1929.

The bonds refunding the above are being offered for sale on Sept. 16, as reported in these columns recently.—V. 141, p. 1481.

WASHINGTON

CLARKSTON SCHOOL DISTRICT, Wash.—*BOND ELECTION*—An election is to be held on Sept. 21 for the purpose of voting on the question of issuing $12,000 city hall construction and sewer improvement bonds.

LA CENTER, Wash.—*BONDS NOT SOLD*—The $4,700 issue of not to exceed 6% semi-annual town bonds offered on Aug. 23—V. 141, p. 968—was not sold, according to the Town Clerk. Due serially over a period of 15 years.

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QUINCY SCHOOL DISTRICT, Wash.—*BONDS VOTED*—At a recent election residents of the district voted 142 to 13 in favor of the issuance of $25,000 bonds to help finance construction of a school building to cost $53,000, the remaining $28,000 of the cost to be furnished by the Federal Government.

SEATTLE, Wash.—*PLAN FOR REHABILITATION OF MUNICIPAL RAILWAY SUBMITTED*—A special dispatch from Seattle to the "Wall Street Journal" of Sept. 7 had the following to say in regard to the proposed rehabilitation of the city's railway system:

"A plan for rehabilitation of Seattle's municipal railway put forward by John A. Beeler, transportation expert for Puget Sound Power & Light Co., has been adopted by the City Council and made the basis of an immediate application for a Public Works Administration loan and grant of $2,000,000. Mr. Beeler's plan calls for expenditures of $885,000 for new equipment and $940,000 for rehabilitation, which, he declares, would enable the railway to increase its passenger revenues by $245,000 annually to roundly $4,185,000, and reduce operating expenses to around $2,960,000, by $422,000 annually, leaving a balance of $625,000 before depreciation.

"Mr. Beeler said that his plan also would be the basis for a $3,000,000 reduction by Puget Sound Power & Light of the debt owed to the latter by the city on the purchase price of the properties, which now totals $8,336,000.

"In addition to an application to the PWA for a $900,000 grant and $1,100,000 loan, the city will ask a loan from the Federal Emergency Council of $5,000,000 with which to carry the debt to Puget Sound Power & Light if that company grants the $3,000,000 scale-down in the city's obligation."

SEATTLE, Wash.—*LIGHTING BOND REFUNDING CONTEMPLATED*—We are informed by J. D. Ross, Superintendent of the Municipal Lighting Department, that the Department will refund $6,400,000 and $800,000 of new bonds in steps at various times by private sale or public bidding. Participation is invited within the next six days. He goes on to say that action taken in this matter by the City Council contemplates that definite disposition be made in less than 10 days.

SPOKANE COUNTY SCHOOL DISTRICT NO. 102 (P. O. Spokane), Wash.—*BOND SALE*—The $10,000 issue of school bonds offered for sale on Sept. 5—V. 141, p. 1314—was purchased by the State of Washington, as 4s at par, according to the County Treasurer.

THURSTON COUNTY SCHOOL DISTRICT NO. 310 (P. O. Olympia), Wash.—*BOND SALE*—The $8,000 issue of school bonds offered for sale on Sept. 5—V. 141, p. 1136—was purchased by the State of Washington, as 4s, at par, according to the County Treasurer. No other bid was received.

WASHOUGAL SCHOOL DISTRICT NO. 92 (P. O. Vancouver) Wash.—*BONDS VOTED*—At a recent election the voters are said to have approved the issuance of $14,000 in grade school building bonds by a very wide margin.

We had previously reported that the amount of bonds to be approved would be $15,000—V. 141, p. 1482.

YAKIMA COUNTY SCHOOL DISTRICT No. 90 (P. O. Yakima), Wash.—*BOND SALE*—The $30,000 issue of school bonds offered for sale on Sept. 7—V. 141, p. 1314—was purchased by the State of Washington as 4s at par. Dated Nov. 15 1935. Due in from 2 to 20 years after date. No other bid was received, according to the County Treasurer.

WEST VIRGINIA

HUNTINGTON, W. Va.—*BONDS AUTHORIZED*—The City Council has passed an ordinance authorizing the issuance of $150,000 bonds for construction of an incinerator.

WEST VIRGINIA, State of—*BOND SALE*—The $1,000,000 issue of coupon or registered semi-ann. road bonds offered for sale on Sept. 10—V. 141, p. 1634—was awarded to a syndicate composed of Young, Moore & Co., the Charleston National Bank, and the Kanawha Valley Bank, all of Charleston, paying a premium of $39, equal to 100.0039, a net interest cost of 2.793%, on the bonds divided as follows: $430,000 as 3s, maturing $40,000 from Sept. 1 1936 to 1945, and $30,000 on Sept. 1 1946; the remaining $570,000 as 2¾s, maturing $10,000 on Sept. 1 1946, and $40,000 from Sept. 1 1947 to 1960 incl.

ADDITIONAL SALE DETAILS—In connection with the report of the sale of the $1,000,000 road bonds on Sept. 10 to a group headed by Young, Moore & Co. of Charleston, given in our issue of Sept. 11, we quote as follows from the New York "Herald Tribune" of Sept. 11 regarding the other bids received:

"Officials of the State of West Virginia yesterday awarded to a local banking syndicate, composed of Young, Moore & Co., the Charleston National Bank and the Kanawha Valley Bank, an issue of $1,000,000 road bonds of the State, dated Sept. 1 1935 and due from 1936 to 1960. Eight tenders were submitted for the issue, on which bidders were asked to name the coupon rate or rates. The award was made at 100.004 for a combination of $430,000 3s and $570,000 2¾s, or a net interest cost of 2.793%.

"Closely following the winning tender was a bid of 100.02 for $440,000 3s and $560,000 2¾s, or a net interest cost of 2.798%, submitted by Lehman Bros., of New York, in association with Estabrook & Co.; Stone & Webster and Blodget, Inc.; Bacon, Stevenson & Co.; Field, Richards & Shepard, and Elder & Co. The next tender was 100.065 for $640,000 3s and $360,000 2¾s, named by Lobdell & Co.

"A syndicate headed by Phelps, Fenn & Co. offered the State 100.004 for $280,000 4s and $720,000 2¾s. Halsey, Stuart & Co., the Bancamerica-Blair Corp. and others bid 100.012 for $680,000 3s and $320,000 2¾s. Gertler & Co. offered 100.453 for $200,000 2¾s and $800,000 3s. The Northern Trust Co. of Chicago and associates bid 100.037 for $400,000 2½s and $600,000 3s. The final tender of 100.047 for $200,000 2s and $800,000 3s was named by Edward B. Smith & Co., the First Boston Corp. and the First National Bank of St. Paul."

WISCONSIN

CLINTONVILLE, Wis.—*BOND ELECTION*—It is said that an election will be held on Sept. 16 in order to vote on the issuance of $112,000 in bonds, divided as follows: $80,000 hospital, and $32,000 bridge bonds.

SHOREWOOD HILLS (P. O. Madison), Wis.—*BOND OFFERING*—Samuel Post, Village Clerk, will offer for sale at public auction on Sept. 16, at 7.30 p. m. (Central Standard Time), a $60,000 issue of coupon or registered sanitary sewer bonds. Interest rate is not to exceed 4%, payable F. & A. Rate to be stated in multiples of ¼ of 1%. Denom. $1,000. Dated Aug. 12 1935. Due on Aug. 12 as follows: $8,000, 1936 to 1940, and $4,000, 1941 to 1945, all incl. Principal and interest payable in lawful money at the office of the Village Treasurer. Bids to be for all or none and award will be made on the basis of the lowest net interest cost to the village after deducting premiums. Legality will be approved by the Attorney-General of the State. The sale will be held at the village fire station. • Bids may be subject to approving legal opinion, the cost of which is to be paid by the purchaser. A certified check for 2% of the total face value of the bonds, is required.

WHITEFISH BAY SCHOOL DISTRICT NO. 1 (P. O. Milwaukee) Wis.—*BOND SALE POSTPONED*—It is stated by Gladys P. Moon, District Clerk, that the date of sale for the $31,000 issue of not to exceed 5% semi-ann. refunding bonds was extended from Sept. 9, the original offering date—V. 141, p. 1482—to Sept. 14.

CANADA

ALBERTA (Province of)—*LARGER LOAN REQUESTED—$500,000 SOUGHT FOR CALGARY*—The Federal Treasury Board has received application from Premier Aberhart of Albert for a loan of $18,000,000, which is several millions larger than originally proposed. Mr. Aberhart also is forwarding to Ottawa an application of the City of Calgary for a loan of $500,000. Calgary thus is the first city in Canada to seek Federal assistance though several have received Provincial Government assistance and some have defaulted.

Prospects are that the Alberta loan will be granted but that Calgary may be advised to seek help from the Provincial Government. Premier Bennett represents Calgary in Parliament and is now seeking re-election in that city. The decision of the Treasury Board conceivably will affect his chances, which are not too bright if the Social Credit candidate opposes him as threatened.

LOAN REQUEST DETAILS—In connection with the above report we show herewith the purposes for which the money is sought: $1,805,000 to meet anticipated deficit for fiscal year; $1,139,000 required for Province's share of unemployment relief; $5,200,000 to retire bonds maturing Jan. 15 and April 1; $1,500,000 to meet withdrawal demands against Provincial certificates; $5,700,000 bank overdraft; $2,000,000 for municipalities including $500,000 for Calgary, $500,000 for Edmonton and smaller amounts for other cities which are without funds; also Provincial share of cost of trans-Canada and Jasper highway construction.

OBTAINS LOAN OF $2,500,000 FROM DOMINION—The Dominion Government on Sept. 11 made a loan of $2,500,000 to the Province, representing the initial advance on the total of more than $18,000,000 which Premier Aberhart of Alberta has requested of the Government. The loan obtained is expected to cover the Province's monetary requirements until the end of October, when the National elections are over. Prime Minister Bennett declared that it would then be up to the new Federal Administration to decide if the balance of the funds asked by the Province will be made available.

CANADA (Dominion of)—$8,000,000 *LOANED TO WESTERN PROVINCES*—Loans to Manitoba and Saskatchewan amounting to $8,329,590 and authority for a loan to British Columbia amounting to $1,671,000 were announced Sept. 12 at the office of Finance Minister Edgar Rhodes.

Seven loans to Saskatchewan maturing between Aug. 6 and Sept. 9 totaling $7,326,340 were renewed as from their respective due dates for another year and Treasury bills bearing interest at 4% accepted as security. Accrued interest due on Saskatchewan Treasury bills amounting to $182,956 was also funded by the Dominion Government's acceptance of 4% Treasury bills for that amount.

A series of seven loans to Manitoba maturing from Oct. 3 to Nov. 22, aggregating $820,294 has been consolidated and renewed as from Nov. 1 1935, and one-year Treasury bills at 4% accepted as security.

British Columbia's Finance Minister advised the Dominion Government that they had no funds available to meet debentures payable in New York or Canada Oct. 1 amounting to $1,671,000, and that it had been found impossible to sell an issue of bonds to meet these maturities. The Finance Minister obtained authority by Order in Council to pay this amount to British Columbia as a loan on the customary security, providing the Province found it impossible to get the money otherwise before Oct. 1.

CANADA (Dominion of)—*SELLS $20,000,000 TREASURY BILLS*—Finance Minister Rhodes on Sept. 10 announced that tenders had been accepted for the full amount of $20,000,000 Dominion of Canada Treasury bills due Dec. 11 1935. The average discount price of the accepted bids was $99.68005 and the average yield was 1.287%.

CANADA (Dominion of)—*WOULD RECONSTITUTE NATIONAL, PROVINCIAL AND RAILWAY DEBTS*—Exhaustive plans for dealing with the basic problems of debt and unemployment in Canada were revealed recently by Prime Minister Bennett in the second of a series of nation-wide broadcasts. He announced his intention, if returned to office in the coming general election, to create a loan council which would reconstitute the whole national debt and the railway, provincial and municipal debts on the same lines as were followed in Great Britain.

EDMONTON, Alta.—*MUNICIPAL PLANT PROFIT HIGHER*—The municipal utilities plant had net surplus profits of $492,175 in the first seven months of this year against $460,790 in the same 1934 period.

EDMONTON, Alta.—*FACES CASH SHORTAGE OF $900,000*—Bank overdraft for the end of August was $830,000 and there was $1,250,000 of floating debt to the Dominion Government. Mayor Clarke states the city is faced with a cash shortage of $900,000 this year, even if there is a 100% tax collection. Financial assistance must be forthcoming from somewhere, he said. All tax revenues to Aug. 31 1935 were $2,538,875, compared with $1,968,526 in the 1934 period. Sinking fund trustees have bought $320,000 of city 5% debentures at par and have contracted to buy another $374,000. This eases the city's financial position.

FORT WILLIAM, Ont.—*DEBT CHARGES FULLY PAID*—The 1935 maturities have already been paid in cash or are held in the city's sinking fund, according to Dominion Securities Corp. No further capital expenditures are contemplated at present, and the city has no current bank loans, it is said. Tax collection this year are reported improved over 1934.

JONQUIERE, Que.—*PAST-DUE SCHOOL AND CITY BOND INTEREST BEING PAID*—The city is paying all bond interest due on or before May 1 1935, while the school corporation is retiring coupons which matured on or prior to Nov. 1 1934.

KITCHENER, Ont.—*BOND OFFERING*—L. M. Dahmer, City Treasurer, will receive sealed bids until 4 p.m. on Sept. 18 for the purchase of $361,302.10 3½% and 4% bonds, due serially in from 1 to 20 years. In connection with the offering the city has made public the following information: Debenture debt at Dec. 31 1935 will be $3,972,463, second lowest in nine years, compared with $3,949,800 at the end of 1934. Current tax collections up to Aug. 31 were $700,606, or 56% of the levy this year, against $689,943, or 54% last year. The city's share of direct relief was $85,306 for the first seven months of 1935 against $125,771 for the whole of 1934 and $124,511 for all of 1933.

PORT ARTHUR, Ont.—*SINKING FUND HOLDINGS*—The sinking fund held $727,518 par value of securities other than Port Arthur bonds at Aug. 23. Main holdings were $304,000 in Saskatchewan bonds, $207,890 in Alberta securities and $161,000 in British Columbia bonds. The city has debentures of $237,000 maturing in 1936 and holds sinking fund securities of $356,044 maturing in the same year. In 1937, however, city debentures maturing total $450,500 against only $198,764 of sinking fund securities maturing in that year.

PRINCE EDWARD ISLAND, Province of (P. O. Charlottetown)—*BOND SALE*—W. C. Pitfield & Co. of Montreal have been awarded an issue of $200,000 3% public works bonds at a price of 99.58, a basis of about 3.05%. Due in 10 years.

	Bids for 3's		
	5 Year 5-Yr.	10-Year 10-Yr.	15-Year 15-Yr.
W. C. Pitfield & Co.	100.93	99.58*	----
A. E. Ames & Co.	101.07	98.27	97.22
Gairdner & Co.	-----	98.031	97.26
Griffis, Fairclough & Norsworthy	----	97.81	95.98
Mead & Co.	101.41	97.52	----
McTaggart, Hannaford, Birks & Gordon; Harrison & Co., and Hanson Bros.	100.33	97.25	95.20
Irving, Brennan & Co.; McLeod, Young, Weir & Co.	99.07	97.02	95.26
Bank of Montreal and Royal Securities	101.18	-----	----
Bank of Commerce	100.46	----	----

* Winning tender.

REGINA, Sask.—*TAX COLLECTIONS HIGHER*—Total tax collections were $1,372,349 to Aug. 31 1935, compared with $1,279,546 in the 1934 period. Current collections were $1,052,609 and arrears $319,740 this year, against $1,017,317 and $262,229 respectively in the 1934 period.

ST. BONIFACE, Man.—*DEFAULTED CITY LOAN IN SINKING FUNDS*—The sinking fund amounted to $2,209,042 at the end of last year, but $1,671,090 of the total was a loan to the City of St. Boniface, which is in default. Hence the surplus of $114,560 in the fund is considered only nominal. Included also in the fund is $30,027 of over-due interest and $74,312 of real estate acquired through foreclosure.

ST. JEROME SCHOOL COMMISSION, Que.—*BOND OFFERING*—C. Viau, Secretary-Treasurer, will receive sealed bids until Sept. 19 for the purchase of $15,000 4½% bonds, due serially from 1936 to 1955 incl.

ST. JOSEPH D'ALMA, Que.—*DEFAULTED INTEREST PAYMENT*—The municipality has been authorized to pay coupons due Jan. 1 1935.

SAINTE ROSE, Que.—*BOND OFFERING*—A. Pepin, Secretary-Treasurer, will receive sealed bids until 4 p. m. on Sept. 26 for the purchase of $25,000 3½ or 4% bonds, due serially from 1936 to 1955 incl.

TORONTO Ont.—*ASSESSMENT HIGHER*—The assessment for 1936 is $980,010,002 compared with $970,297,450 in 1934, according to George Farley, assessment commissioner. Adjustments will reduce the 1936 assessment by $6 millions, he estimates. If Ontario removes Toronto's income tax assessment, it would take $36,340,821 off the total.

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