The Financial Situation

EVIDENCE of a greater willingness on the part of the public to spend money continues to accumulate each week. This is particularly true of disbursements for consumption. Within the past few days the American public has shown itself willing to part with $1,000,000 for a few minutes' entertainment at a so-called boxing match. Attendance at the theatre and the moving picture houses bears witness to the same tendency, as do the sales figures of retail stores. Whether, as some prefer to believe, this change of attitude on the part of the rank and file is a result of greater "confidence," or is rather to be attributed to a mere weariness with frugality or even parsimony, is another matter. The fact remains that money is being more freely spent.

Some increase is also to be noted in outlays of business enterprises for repairs, replacements and perhaps for additional equipment in some instances. Residential construction has increased and is increasing, although the volume is still far below what was once considered normal. Almost daily we are being told, sometimes by individuals who obviously have an axe to grind, and sometimes by others, that this type of expenditure is destined to continue to increase for a considerable period of time and at an accelerated pace. We are constantly being reminded of the arrears in repairs and replacements that unquestionably exist in many branches, as for example the railroads.

Let Us Take Stock

ALL this creates a situation which in a certain sense and within limits is encouraging, but which nonetheless ought to cause all forward-looking business men to pause long enough to take very careful stock. From the first there has existed in this country a large and influential school of thought believing that the depression could be quickly and effectively eliminated by spending—individual spending, public spending, general spending. Campaigns of propaganda, public and private, since late in 1929 have followed campaigns designed to give effect to such a remedy. It was to encourage borrowing and spending that President Hoover persuaded the Federal Reserve banks to buy enormous amounts of Government bonds during the later days of his incumbency. High officials in the present Administration have often, loudly and eloquently, pleaded with the public to buy, even to borrow and buy. Almost countless schemes have been originated to provide the public with "purchasing power" in order that it could buy and thus create prosperity.

President Roosevelt, however, has from the first not been willing to rely solely upon such tactics. On the contrary, he proceeded with dispatch to devalue the dollar, and, most important of all, to launch the Federal Government upon a spending program, the like of which had never been seen or even dreamed of, for the purpose of bringing an end to the depression. Although he has never, so far as we recall, given exact expression to such a philosophy, it has been clear that in effect he early made up his mind that if the people would not spend freely, he would, through the Treasury, spend for them. At any rate, that is what he has done.

Such policies and programs as these have implications and have created conditions that seem to us to be of critical importance at this juncture. In the first place, there are the excess bank reserves of the country, already nearly $3,000,000,000 in amount, and steadily increasing by virtue of an inflow of gold that shows no present indications of ceasing, and by reason of a number of other circumstances. But fully as important — indeed, more so in its immediate influence — is the enormous volume of bank deposits that have been brought into existence by the disbursements of the Federal Government during the past few years. These, too, are steadily and rapidly growing as Government outlays continue at record-breaking levels.

Incompatible Welfare Policies

The President, at the beginning of the week, told a group assembled in Washington to attend what is termed in the press an "annual meeting for the mobilization of human needs," that "there are very special reasons why all must co-operate to bring private welfare support back at least to the 1929 level."

Although these words seem to us to lie rather strangely in the mouth of the President, they raise a question that needs to be considered very carefully by all thoughtful citizens of the country.

There are two well-recognized systems of caring for the unfortunate. The one is that of making the needy a charge on the general taxpayer, the administration of relief being effected through public agencies. This is the system for many years in vogue in many European countries.

The other, largely relied upon in this country prior to the time the present Administration came into power in Washington, rests upon the theory that, all things considered, it is better to leave these matters (with some exceptions) to private initiative and private conscience.

It is this latter system that the present Administration has so often and so emphatically condemned during the past few years, and has so largely replaced with public charities and "made work" financed with funds "created" by placing Government obligations in the banks.

We wish it were possible to suppose that the President, in the statement quoted above, intended to imply, as the facts would fully warrant, that experience had shown the grandiose social security schemes of his Administration to be hopelessly unsound and certain in the long run to bring financial disaster, and that we now ought to begin definitely to plan a return to our former system.

Such, however, is obviously not the case, and we venture the opinion that little success will attend efforts to obtain the former support for private charities so long as those who otherwise would be financially able to support them are bedeviled with punitive legislation and taxed to death for the support of public charities.

Huge Bank Deposits

Time and demand deposits of all member banks, which on June 30 1933 were under $22,000,000,000, now exceed $28,500,000,000, an increase of more than $6,500,000,000 in two years. Time and demand deposits of all member banks on June 30 1930 amounted to less than $32,000,000,000. At the present rate of increase only about another year will be required for deposits to equal those existing in 1930, and not a great deal more time needs to elapse before they will equal or exceed those of the peak of the boom period ending in 1929. What has happened, of course, is that, as the enormous outlays of the Federal Govern-

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ment were effected—with deposits created for the purpose—these deposits were transferred to private accounts where they now stand. Let it be clearly recalled that the excesses of the last two or three years of the boom during the twenties were financed without increase in bank deposits. More active employment of the funds already in existence was all that was necessary.

Clearly, therefore, if the public has now reached the stage where it is disposed to make more active use of the funds that have thus been placed at its disposal, we are faced by a banking and credit problem which, far from being merely academic, is now immediately upon us, in full practical reality. It moreover is a problem which the Government itself has forced upon us, and jurisdiction over which the Government itself has largely, if not entirely, taken over. What is the Government disposed to do about it?

An Official View

A partial answer is perhaps afforded by the current number of the Federal Reserve Bulletin, the official organ of the governmentally controlled Board of Governors of the Federal System, as what used to be called the Federal Reserve Board is now officially styled. In the course of the usual "Review of the Month," we find on page 561 the following:

"The liberalization of real-estate provisions will make it easier for the member banks to participate in the financing of building activity, the resumption of which is an essential factor in recovery. It is also a recognition of the fact that it is as proper for a member bank having a large volume of time deposits to make mortgage loans as to purchase long-time bonds the marketability of which, experience has shown, may be seriously impaired in a depression. The danger for banks is not in making real-estate loans as such, but in making poor loans of any kind. The field of real-estate loans offers considerable opportunity for the proper investment of bank funds."

Certainly we look in vain here for any indication of a realization on the part of the powers-that-be of the necessity or the advisability of discouraging banks from enlarging further their already frozen portfolios and from further utilization of their excess reserves in the creation of additional "purchasing power." The newly granted power to increase the reserve requirements of member banks is passed over with a mere mention of its existence.

But the implications of certain other passages in this rather remarkable discussion seem to us to be at least equally disturbing at this time, if somewhat more subtle and less obvious. In referring to the provision of the Banking Act of 1935 authorizing Reserve banks under certain conditions to make advances to members on any security satisfactory to the lending Reserve bank, the Bulletin on Page 560 says at one point:

"The broadened provision for borrowing at the Reserve banks is also a recognition of the fact that the scope of operations of member banks has changed. Since the passage of the Federal Reserve Act paper that qualified under the eligibility requirements of that Act has constituted a decreasing proportion of the loans and investments of member banks. . . . Changes in business practices, which have resulted in a decline in the extent of commercial and industrial borrowing from banks, have been partly responsible for this development. Another major factor has been the increase in the amount of savings deposited in member banks. With member banks holding $10,000,000,000 of savings and other time deposits, as compared with about $1,000,000,000 in 1914, they are in the position where both in their own interest and in that of the country they must make a considerably larger volume of long-time investments. Such investment is an essential part of the economic process of capital formation. It seems reasonable, therefore, that these assets be given a status which will permit member banks to borrow on them from the Reserve banks when the need arises."

Following, Not Leading

This seems to us to be another way of saying that the member banks of the country have permitted themselves to become more and more frozen during the past two decades, and that the Reserve system, therefore, ought likewise to be placed in a position to follow suit "when the need arises." At best it is an assertion that the member banks, which were supposed to be commercial banks, have more and more taken on the characteristics of savings banks or investment trusts, and that it is consequently necessary that the Reserve banks be permitted when they think it wise to coin all manner of long-term investments into money, or deposits which do most of the work of money under modern conditions.

We had supposed that one of the purposes of the relatively strict eligibility requirements of the original Federal Reserve Act was to give member banks a strong incentive to keep their portfolios reasonably liquid. If bankers are in effect told that the idea of liquidity is "archaic" and of no importance in modern times, that they may safely burden their portfolios with long-term investments, and that indeed it is their patriotic duty to do so, since the Reserve banks with their power to create deposits and indeed to print money against enormously swollen reserves of their own will provide for them "when the need arises," we of course shall have to depend upon the good sense and self-control of the bankers themselves, and upon nothing else, for careful bank management. This of course has been true ever since the advent of the New Deal, and even prior to that time, but to date the memory of recent disaster has laid a restraining hand upon even the most venturesome. How long this will remain true, should recent changes in sentiment continue to gain headway, no one can say. Certainly there seems at the moment to be little hope from those upon whom the law has laid the responsibility of controlling the situation.

This whole aspect of the situation becomes the more serious when it is recalled that, as already stated, the problem is not merely that of preventing further expansion of credit, but also and equally one of preventing an unwholesome and even disastrous boom, should it really threaten, on the basis of deposits already in existence and until recently inclined to exceptional inactivity. This country will not recover from the effects of the 1929 boom for generations to come. Only divine providence could save us from utter economic disaster should another of a like sort develop out of the existing unhealthy situation.

Mr. Kennedy Retires

THE long expected resignation of Joseph P. Kennedy as member and chairman of the Securities and Exchange Commission has been announced, ef-

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fective at the beginning of this week. Also according to expectation, James M. Landis has been elected to succeed him. There can be no question that Mr. Kennedy retires with the general good-will of the financial community which he thoroughly deserves. He entered public service in a position fraught with many difficulties. It was his duty to organize and give form and shape to the policies and activities of a body none too well informed about the tasks it was expected to perform, and inclined to destructive action which a drastic law fully empowered it to undertake, assuming the constitutionality of the laws under which it operates. His influence has throughout been salutary and on the whole he has succeeded in making unworkable laws as livable as circumstances permitted.

The responsibility is now that of Mr. Landis. It is the hope, and in the case of most observers the expectation, that he will carry forward the work of the Commission along the general lines laid down by Mr. Kennedy. A scholar with a broad background, he has during the past year or two had opportunity to learn a great deal about the technical aspects of the securities markets. Responsibility seems, moreover, to have steadied him in his appraisal of many practical work-a-day problems. He takes up his new duties with the good-will of the financial community, which ought to be of considerable assistance to him in meeting the real difficulties by which he will frequently be faced.

Federal Reserve Bank Statement

THE Federal Reserve Bank statement this week shows changes in the credit and currency statistics that are quite in accordance with expectations. Excess reserves of member banks over requirements once again have started an upward march, owing to extensive utilization by the Treasury of its large deposits with the Federal Reserve institutions on general account. Disbursement of such Treasury funds amounted to $112,265,000 in the week to Wednesday night, and in the normal course of events most of the funds rapidly returned in the form of member bank deposits on reserve account, which increased $99,596,000. Due to operation of the reserve requirement mechanism, the excess reserves were officially estimated at only $60,000,000 higher than the preceding week, or at $2,620,000,000. This is $200,000,000 under the record established two weeks ago, before the September quarter-date operations of the Treasury occasioned a sharp drop. But gold now is flowing from Europe to these shores in huge sums, and on this account alone large advances in excess reserves are to be anticipated, while further Treasury disbursements may stimulate them as well. In the week covered by the current combined condition statement no less than $57,000,000 was added to the monetary gold stocks of the country, mainly as a result of imports. For the time being, however, the Treasury "sterilized" the gold, for no additions are noted to the gold certificate holdings of the 12 Federal Reserve banks, combined. Adjustments are to be anticipated in coming weeks through heavy deposits of gold certificates, and the total of excess reserves, already far too large, probably will mount to new records. Of interest, in this connection, are estimates that fully $100,000,000 of gold has been engaged for shipment to the United States, over and above the receipts reported in the week to Wednesday.

Actual gold certificate holdings of the Federal Reserve banks were $6,551,132,000 on Sept. 25, unchanged from Sept. 18. Cash in vaults having increased somewhat, total reserves increased to $6,794,748,000 from $6,789,683,000. Federal Reserve notes in actual circulation show a modest gain to $3,430,168,000 from $3,426,791,000. Total deposit liabilities were only slightly higher at $5,609,521,000 on Sept. 25 against $5,605,037,000 on Sept. 18, but the respective accounts show some interesting variations, as already noted. Member bank deposits on reserve account advanced to $5,235,730,000 from $5,136,134,000, while Treasury deposits on general account decreased to $112,231,000 from $224,496,000. Foreign bank and other deposits reflect modest gains. With total reserves and aggregate liabilities both moderately higher, no change is recorded in the reserve ratio, which remains at 75.2%. Discounts by the System were $91,000 lower at $9,547,000, while industrial advances dropped $98,000 to $30,132,000. Open market bankers' bill holdings increased $6,000 to $4,688,000, and United States Government security holdings fell $77,000 to $2,430,196,000.

Corporate Dividend Declarations

DIVIDEND declarations the current week were again largely of a favorable nature. Phillips Petroleum Co. declared an extra dividend of 25c. a share in addition to the regular of 25c. a share on the common stock, payable Nov. 30. Barnsdall Corp. declared a quarterly dividend of 15c. a share and an extra of 5c. a share, both payable Nov. 1; the last previous distribution was made May 11 1931, when 25c. a share was paid. American Superpower Corp. declared a dividend of $1 a share on account of accruals on the $6 first preferred stock, which will be the first distribution on the stock since Oct. 1 1934, when a regular dividend of $1.50 a share was paid. Of an adverse nature was the action of American Ice Co., which declared a dividend of only 50c. a share on the 6% non-cumulative preferred stock, payable Oct. 25; previously $1.50 a share was paid quarterly.

Foreign Trade in August

THE course of the foreign trade of the United States continues downward. Both exports and imports of merchandise in August were below those of the preceding month, and while there was some increase over August of last year, it was very slight as to exports. The actual movement as to the latter, however, was very much lower in August this year, if account was taken of the present higher commodity prices. Merchandise exports in August this year were valued at $172,204,000 against $173,371,000 in July and $171,984,000 in August of last year. Imports amounted to $170,139,000 for August this year, compared with $177,698,000 in July and $119,513,000 in August 1934. Imports throughout last year were very low in value; exceptionally low in August. They were low also throughout 1932 and 1933. The excess value of exports in August this year was $2,065,000; for the same month last year it was $52,471,000. In July 1935 there was an import trade balance of $4,327,000; likewise, an excess in the value of imports in April and May of this year. An import trade balance has been an unusual occurrence in the past history of our foreign trade.

For the current year to date the value of merchandise exports from the United States has been $1,369,-

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679,000 and of imports $1,342,400,000, an excess value of exports of $27,279,000. Imports for the eight months are higher in value than for the same period in each of three preceding years, but the exports for the eight months of this year were lower in value by $30,000 than in the corresponding eight months of 1934. The excess value of exports so far this year, however, has been considerably lower than for the same period in any year back to 1926, when there was a small import trade balance. The value of imports for the first eight months of 1934 was $1,110,585,000, the excess value of exports for that period being $259,124,000.

The decline in exports in August was very largely in raw cotton. Shipments abroad of the latter commodity in that month were valued at only $16,555,000 compared with $19,232,000 in July. Exports of petroleum and petroleum products were also considerably reduced in August, and there were lighter shipments of automobiles, industrial machinery and electrical appliances, which contribute to the large machinery and vehicle group. Exports of animal products were higher in value, owing chiefly to the higher prices. There was a large decline in the imports of sugar and related products, and the movements were smaller in coffee and crude rubber. Imports of raw silk and other textile fabrics show some increase.

Gold imports were again higher. The value was $46,085,000, while exports of gold were $102,000. For the eight months of this year gold imports have been $867,761,000 and exports $1,386,000, the excess value of imports being $866,375,000. For the same period in 1934 gold imports amounted to $956,628,000 and exports $27,882,000, imports exceeding exports by $928,746,000. Silver imports continued high in August, the value being $30,820,000, while exports amounted to $2,009,000. For the eight months of this year silver imports reached the high total of $152,276,000 and exports were $15,788,000, the excess of imports being $136,488,000.

The New York Stock Market

ALTHOUGH dealings were relatively quiet on the New York stock market this week, small advances in quotations were recorded almost every day, owing to gradual lessening of the European war scare and optimism regarding business prospects in this country. Trading averaged only a little more than 1,000,000 shares in the full sessions on the New York Stock Exchange, whereas previous weeks showed average transactions nearer the 2,000,000 share mark. Caution obviously was the watchword, but in the absence of actual warfare in Africa or Europe leading stocks were in fair demand. The European political situation remained a dominant influence, and some concern was occasioned by the steady pressure on foreign exchanges, which resulted in further extensive gold engagements for shipment to the United States. Reports from Europe that seemed to indicate a peaceful adjustment of the dispute between Italy and Ethiopia usually were followed by advancing quotations here, whereas gloomy dispatches caused recessions. Since the reports this week were more optimistic than during the preceding weekly period, recovery was the rule.

Trading in stocks was quiet last Saturday, with prices fairly steady. When trading was resumed on Monday, small gains appeared in a majority of the listed equities. Steel stocks benefited from another small increase in operations of the industry, while motor and merchandising stocks also reflected demand. In a few instances the gains amounted to a point or more. Tuesday's dealings were quite similar in all respects to those of the previous session. Motor issues led the industrial group to better levels, and gains also appeared in food and merchandising shares, with closing levels somewhat under the highs of the day. Railroad stocks were not much changed, but copper issues joined in the advance. Quiet strength again was evident in the stock market on Wednesday, but a little profit-taking developed late in the day, and variations for the day were small. Steel stocks receded slightly, while most other industrials and the leading utility and oil stocks improved. Uncertainty regarding European developments was more pronounced on Thursday, owing to the steps at Geneva toward application of economic sanctions in the event of aggression in Africa. Motor stocks were in favor, and a few oil and utility issues also advanced, but the bulk of issues showed slight recessions. Copper shares were weaker than others. There was no change in the situation yesterday, prices again fluctuating narrowly in almost all departments of the share market. Industrial stocks showed better results than utility or railroad issues, but net changes were very small in all groups.

Listed bonds were rather more unsettled by the European incidents than stocks. United States Government securities were dull in the beginning of the week, but as the news from Geneva improved small gains appeared in these issues Tuesday and Wednesday. Recessions again developed Thursday and yesterday, so that net changes for the entire week were inconsequential. Best rated utility, railroad and industrial bonds hardly varied, as attention was directed to the several important new issues which appeared and found a ready market. In the speculative sections of the bond market small gains were the rule, and foreign issues also tended to advance. Foreign exchanges were under pressure almost constantly, and gold engagements from the European countries where that metal is available were large. The movement of the metal was considered a reflection, primarily, of the war fears in Europe. Commodity price movements here were uncertain in the first half of the week, but a firm tone developed in later sessions.

On the New York Stock Exchange 79 stocks touched new high levels for the year and 11 stocks touched new low levels. On the New York Curb Exchange 46 stocks touched new high levels and 5 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at ¼%, the same as on Friday of last week.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 675,600 shares; on Monday they were 1,008,340 shares; on Tuesday, 1,009,110 shares; on Wednesday, 1,083,730 shares; on Thursday, 1,090,900 shares, and on Friday, 1,123,170 shares. On the New York Curb Exchange the sales last Saturday were 118,210 shares; on Monday they were 171,620 shares; on Tuesday, 221,755 shares; on Wednesday, 269,170 shares; on Thursday, 255,490 shares, and on Friday, 254,180 shares.

Trading on the Stock Exchange this week was a rather dull affair, with uncertainty again the dominant feature of the market. At the close of most sessions prices, on the average, were slightly higher,

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followed by a modest downward trend on Thursday. Yesterday's market showed little improvement over earlier sessions and closed the week with moderate gains as compared with the week previous. General Electric closed yesterday at 33⅜ against 31⅞ on Friday of last week; Consolidated Gas of N. Y. at 26⅛ against 25¾; Columbia Gas & Elec. at 11⅞ against 11⅜; Public Service of N. J. at 41 against 40; J. I. Case Threshing Machine at 78¾ against 77¼; International Harvester at 57 against 55⅝; Sears, Roebuck & Co. at 55½ against 54⅞; Montgomery Ward & Co. at 32½ against 31; Woolworth at 61½ against 60¼, and American Tel. & Tel. at 139¼ against 136½. Allied Chemical & Dye closed yesterday at 170 against 165 on Friday of last week; Columbian Carbon at 88⅝ against 88; E. I. du Pont de Nemours at 127⅞ against 127¼; National Cash Register A at 17½ ex-div. against 16⅞; International Nickel at 30 against 29¼; National Dairy Products at 16⅞ against 15¾; Texas Gulf Sulphur at 31 against 33⅛; National Biscuit at 32 against 27⅝; Continental Can at 86¾ against 83½; Eastman Kodak at 155½ against 155; Standard Brands at 13⅜ against 13⅛; Westinghouse Elec. & Mfg. at 75¼ against 73¼; Lorillard at 25⅜ against 24¼; United States Industrial Alcohol at 45 against 44; Canada Dry at 8½ against 8⅝; Schenley Distillers at 40 against 35⅝, and National Distillers at 30⅛ against 28⅛.

The steel stocks made modest gains the present week. United States Steel closed yesterday at 45⅜ against 44¼ on Friday of last week; Bethlehem Steel at 38 against 37⅝; Republic Steel at 16¾ against 16⅝, and Youngstown Sheet & Tube at 25¾ against 24. In the motor group, Auburn Auto closed yesterday at 35½ against 34⅜ on Friday of last week; General Motors at 45¾ against 43½; Chrysler at 72⅝ against 69, and Hupp Motors at 2½ against 2¼. In the rubber group, Goodyear Tire & Rubber closed yesterday at 18½ against 18⅜ on Friday of last week; U. S. Rubber at 13¼ against 13½, and B. F. Goodrich at 8¾ against 8⅞. The railroad shares advanced to moderately higher levels for the week. Pennsylvania RR. closed yesterday at 27¾ against 27½ on Friday of last week; Atchison Topeka & Santa Fe at 49 against 49; New York Central at 24¾ against 24; Union Pacific at 99¾ against 99¼; Southern Pacific at 19 against 18⅝; Southern Railway at 9⅜ against 9⅛, and Northern Pacific at 16⅞ against 17⅜. Among the oil stocks, Standard Oil of N. J. closed yesterday at 43¼ against 42¾ on Friday of last week; Shell Union Oil at 9⅛ against 8⅞, and Atlantic Refining at 21⅝ against 22. In the copper group, Anaconda Copper closed yesterday at 20½ against 20 on Friday of last week; Kennecott Copper at 24½ against 24½; American Smelting & Refining at 48¼ against 46⅝, and Phelps Dodge at 24⅜ against 21¾.

Trade and industrial indices were generally of a favorable nature this week, and stock quotations were stimulated to some degree as a result. Steelmaking for the week ending to-day was estimated by the American Iron and Steel Institute at 48.9% of capacity against 48.3% last week, 47.9% one month ago, and 24.2% in this week of 1934. The gain over last week is 0.6 points, or 1.2%, and is attributed generally to a resumption of automobile manufacture, now that new models are appearing. Production of electric energy in the week to Sept. 21 was reported by the Edison Electric Institute at 1,851,541,000 kilowatt hours against 1,827,513,000 kilowatt hours in the preceding week and 1,630,947,000 kilowatt hours in the corresponding week of last year. Car loadings of revenue freight in the week ended Sept. 21 totaled 707,644 cars, the American Railway Association reports. This is an advance of 7,287 cars over the previous week and of 63,146 cars over the same week in 1934.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed yesterday at 99c. as against 99⅜c. the close on Friday of last week. September corn at Chicago closed yesterday at 83¾c. as against 81¼c. the close on Friday of last week. September oats at Chicago closed yesterday at 28⅞c. as against 28⅜c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 10.75c. as against 10.95c. the close on Friday of last week. The spot price for rubber yesterday was 11.81c. as against 11.50c. the close on Friday of last week. Domestic copper closed yesterday at 9c., the same as the close on Friday of last week.

In London the price of bar silver yesterday closed at 29 5/16 pence per ounce, unchanged from Friday of last week, and spot silver in New York closed yesterday at 65⅜c., the same as the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.91¾ as against $4.91½ the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.59⅛c. as against 6.58¾c. the close on Friday of last week.

European Stocks Markets

SECURITIES markets in the principal European financial centers registered in rising quotations, this week, their belief that the Italo-Ethiopian dispute can be confined to those countries. The trend was decidedly improved at London, Paris and Berlin over last week, when steady recessions were the rule. Advances recorded this week were not of large proportions, but the mere fact that the exchanges again were reflecting cheerfulness is in itself one of the best available commentaries on the European situation. The confidence quite plainly is due to a belief that the huge British fleet concentration in the Mediterranean does not necessarily mean that Britain will become involved with Italy. For a time last week apprehensions of that nature were entertained and official assurances at Rome that the British fleet movements were due to the hostile Italian press campaign apparently helped to dispel the fears. On the securities markets the improved sentiment resulted in a resumption of ordinary investment operations, although on a reduced scale. The European exchanges were quiet all week. Significant, however, was the resumed interest in trade trends, dividend declarations and other items of special financial interest. London continues to report favorable developments in the British economy, but the French situation appears to be working up to another climax, which may easily find a political expression. Gold losses to the United States, while not dangerous to the gold standards of any of the three countries still on that metallic basis, reflect the views of the capital markets. The situation in Germany remains clouded.

On the London Stock Exchange a fairly cheerful atmosphere was apparent from the start of trading

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last Monday. Dealings in the initial session were quiet, but there was no selling pressure and prices advanced in almost all departments. British funds moved upward readily, and a number of good features appeared among the industrial stocks. Movements in gold mining issues and international securities also were better. In Tuesday's session the advance in British funds was resumed, and small gains also were recorded in industrial issues. Rubber producing company shares were marked sharply higher because of a decision to lower the quota of production. Gold mining stocks remained firm and advances were registered in many international issues. Little business was done on Wednesday, but the advance was continued, although in a mild way. British funds continued their improvement, while in the industrial section good buying was noted of the aircraft, motor and other stocks that might benefit from a war. There was a little profit-taking in rubber stocks, but gold mining and international issues were firm. The tone on Thursday was steady, British funds again showing small gains. Industrial stocks were slightly uncertain, and trends were mixed in the gold mining and international departments, with movements small. Little business was done at London yesterday and the tone was uncertain. British funds and gold mining stocks receded, while other sections were irregular.

Transactions on the Paris Bourse were limited on Monday, but the trend was good owing to a general belief that the Italo-Ethiopian problem could be adjusted without too much disturbance in Europe. The Bourse also was impressed favorably by the week-end Cabinet decision to curtail outlays of the French Government by 20% in 1936. Rentes moved upward, and the French bank stocks which last week were under heavy pressure also showed good advances. Suez Canal shares joined the movement, as did international securities generally. Optimism was diminished on Tuesday, but the tone remained favorable. Small gains were recorded in rentes in the initial dealings and they were maintained. French bank, utility and industrial stocks showed slight improvement. Anxiety regarding European repercussions of the Italo-Ethiopian situation was less in evidence on Wednesday, and advances again were recorded. Rentes advanced readily, and wide gains were recorded in most bank, industrial and foreign securities listed on the Bourse. After a good opening on Thursday, prices eased in all departments of the French market and closing levels were at the lowest figures of the day. The decision at Geneva to proceed toward sanctions in the event of aggression in Africa influenced the trend, as did the gold drain to the United States and increasing indications of internal unrest. Rentes were not much changed, but French equities and international securities fell sharply. Fear of the impending Italo-Ethiopian war caused heaviness on the Bourse yesterday, all groups of issues showing small recessions.

Uncertain movements marked the opening session of the week on the Berlin Boerse. In the German center, as in other markets, the Italo-Ethiopian dispute remained an important influence, although views probably differed somewhat from those prevalent in London or Paris. Trading on Monday was quiet, with small losses and gains about equally numerous. In Tuesday's session a general downward movement of quotations developed, although offerings were light and dealings small. Losses were fractional in most instances, and only a few stocks showed recessions of a point or more. After an irregular opening on Wednesday, improvement set in on the Boerse and closing quotations were slightly higher than those of the previous day. Reports of increasing industrial activity occasioned buying of some stocks, and the market also was stimulated by more optimistic reports on the international situation. The tone on Thursday again was favorable and numerous gains of a point or more were recorded. Heavy industrial issues, machine, mining and electrical stocks all joined in the advance. Little buying appeared in fixed-interest issues, which were steady. Trends were uncertain in a quiet session on the Boerse yesterday, with movements small.

Trade and Stabilization

AFTER protracted debate the Second or Economic Committee of the League of Nations adopted last Tuesday a resolution urging all Governments to reduce international trade barriers, as a preliminary to that stabilization of currencies which all countries apparently intend to effect at one time or another. British and French delegations in the committee finally came to an agreement on the text of the resolution and all other countries represented quickly fell in line. The resolution, drafted by the British delegate, suggests policies closely resembling those urged and adopted to some degree by the United States. It recommends that Governments "should endeavor to encourage freer trade by concluding bilateral agreements subject, should they consider it necessary, to the provision that, in the event of a large variation in the rate of exchange between the currencies of contracting parties, there should be power to take steps to revise the agreements at short notice." In the preamble to this resolution the committee expressed its conviction that arbitrary restrictions on international trade are inimical, and note was taken of the ultimate objective of the Governments to return to the gold standard. Even before international monetary stabilization is accomplished, it was argued, effective steps might be taken with a view to removal of the impediments to the exchange of goods. In general, accordingly, the committee urged the adoption of a more liberal economic policy and the conclusion of bilateral agreements based upon the principal of the most-favored-nation clause.

World Court

FOR the time being at least, and perhaps permanently, the Permanent Court of International Justice at The Hague will lose its American member. Frank B. Kellogg, former Secretary of State and the third American to serve as a justice in the World Court, sent his resignation to the League of Nations early this month, it was disclosed at Geneva last Monday. Difficulty in attending the sessions of the Court was the reason given by Mr. Kellogg for resigning. He urged in his letter the great importance of the Court in the field of international relations, and expressed a desire to co-operate in every way possible to further the judicial settlement of international disputes. It is quite possible that there is no political significance in the decision of Mr. Kellogg to terminate his activities at The Hague, but it was suggested in some quarters that refusal of the United States Senate to vote American participation may have been an influence. To some degree

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the withdrawal was viewed at Geneva as another indication of the growing American tendency to avoid all entanglement in European affairs, and if that interpretation is correct there is no reason to regret the decision of Mr. Kellogg. His successor will probably be named next year, at the September meeting of the League Council and Assembly, and some doubt exists as to whether another American will be chosen.

Italy and Ethiopia

ALTHOUGH the rainy season in Ethiopia now has ended, delay seems for the moment to be considered advisable by Premier Benito Mussolini in starting the long projected Italian military venture against the independent African Kingdom. That is about the only solid fact in a welter of European activities and conversations concerning the proposed war of aggression. The British fleet concentration in Mediterranean waters is continuing and the arrival of fresh units from far distant points is reported almost daily from Gibralter and Suez. Almost equally significant are more recent arrivals in Egypt of large numbers of British airplanes. The conversations have centered officially at Geneva, where the League of Nations Council and the special committee of five struggled unsuccessfully with the problem. Premier Mussolini has refused to back down and he also has declined to make specific proposals for a peaceful settlement of his hand-made dispute with Ethiopia, although some tentative suggestions are reported. The League Council, guided as usual by Britain and France, decided on Thursday to prepare the way for the application of economic sanctions in the event of aggression. But there are numerous indications of private negotiations by British, French and Italian representatives, both at Geneva and in the respective capitals, and it is quite obvious that the real course of events is being laid in such discussions.

Great Britain's concentration of ships and airplanes in and around the Mediterranean overshadowed for a time even the proposed Italian war against Ethiopia, and it may easily do so again. There is no adequate official explanation of the British action, and the conclusion is drawn by most observers that the London Government desires to keep Italian expansionist ideas within bounds, even at the cost of a war, in order to safeguard the route to the East. The British Government last Saturday made the interesting statement that the fleet concentration is due to hostility in the Italian press toward England, and is not intended to imply any aggressive intentions on the part of the British Government. This explanation was given to the Italian Government officially, and it would seem that Italian authorities explained troop concentrations in Libya and Italian fleet maneuvers on much the same grounds. The explanations did not keep war risk rates from moving upward so rapidly that a number of shipping companies decided this week to reroute their vessels around Africa, rather than subject the shippers to the charges. Somewhat more reassuring is a Rome report of Wednesday to the effect that Anglo-Italian relations are considered in that center to have improved. A projected increase in the Italian forces in Libya by 10,000 men was canceled and the troops dispatched instead to the African colonies, for service against Ethiopia.

It was already apparent last week that Italy would have to face League of Nations opposition in the event of any aggression against Ethiopia. The British declaration in favor of enforcement of League obligations, and the French support of that attitude, brought other League members into line. Throughout the current week, discussions have been carried on privately, however, and it is a fair surmise that the private negotiations far outweigh the public debate in importance. France has made an obvious attempt to obtain assurances of British support on the Continent, in the event of difficulties, as a quid pro quo for French alignment against Italy in the present crisis. Formal commitments apparently are desired by France in this connection, and it was indicated Thursday that the British Government is making its stand clear in a note to be published next week. This aspect of the matter necessarily involves the British view of Central European affairs and relations, and perhaps also of British intentions with regard to much of Eastern Europe. On this basis alone, it is obvious that the current imbroglio may occasion widespread realignments throughout Europe. In recent years even a faint disturbance of the balance of power invariably has caused apprehensions of warfare, and it is thus apparent that the war scare may continue for some time to come, if, indeed, an actual European clash can be avoided.

Activities of the League of Nations Council and of the special committee of five named to formulate an Italo-Ethiopian compromise have been intertwined this week. The committee presented late last week a series of suggestions designed to serve as a basis of negotiations for peaceful adjustment of the dispute. These suggestions safeguarded nominal Ethiopian sovereignty, but called for real rule of that country by a group of European advisers and for substantial concessions to Italy. The Italian Cabinet met last Saturday and after considering the proposals issued a communication in which the suggestions were rejected "because they do not offer a minimum basis sufficient for a conclusive realization that shall at last and effectively hold in due account the rights and vital interests of Italy." The Italian rejection was less emphatic than some previous statements from Rome, and a little comfort was drawn from that circumstance. Last Sunday the Italian authorities provided some semi-official indications of their minimum demands. These proposals called for virtual Italian military control of all of Ethiopia, together with the cession to Italy of a wide strip of territory connecting the two Italian colonies on either side of that country. Ethiopia, in turn, advised the League last Sunday that its suggestions were viewed not unfavorably, although more information was requested. The counter proposals of the Italian authorities were rejected scornfully in Addis Ababa as "too ridiculous to merit comment." Ethiopia appealed to the League on Wednesday to send observers to that country so that facts regarding any border clashes can be determined accurately. The League committee of five decided to place its problem before the Council and the stage thus was set for the meeting of that body on Thursday.

The Council meeting at which a decision was reached to proceed with consideration of the application of sanctions, in the event of aggression in the African dispute, was preceded by the usual secret conclaves. In the formal meeting all the participants

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expressed again the views regarding the League obligations which they made plan in the Assembly some weeks ago. Italian delegates stalked out of the Council chamber, as the discussion of the Ethiopian problem began, and for a moment that action caused an impression of Italian withdrawal from the League. But it was again indicated by the Italian representatives that no such impression was warranted and that they merely refused to sit at the same table with the Ethiopian delegates. Captain Anthony Eden, for Britain, declared that his country felt deep regret over the failure of the committee of five to find a solution for the problem, and he suggested that procedure under Article XV of the Covenant now must be taken. That Article provides that League members must not resort to hostilities for at least three months after an award in any dispute by a League conciliatory group. A League body decided on Sept. 4 that neither Italy nor Ethiopia were responsible for the Ualual clash, and the view was expressed at Geneva that Italy is bound to keep the peace at least until Dec. 4, under threat of League sanctions if any aggression takes place. Premier Pierre Laval, of France, made a brief speech supporting the British view, and similar statements were made by Foreign Commissar Maxim Litvinoff for Russia and by other members of the Council. The committee of five is to be reconstituted and will continue its grappling with the difficult theme.

While these moves were in progress, Italian troop shipments to Eritrea and Italian Somaliland were continued and some of the men embarked for service in Libya were rerouted to the African colonies. The Italian Cabinet met on Tuesday to consider the situation and issued a vague communication which appears to leave the way open for further diplomatic negotiations. It was widely reported early this week that Rome was prepared to issue its call for the mobilization of 10,000,000 Fascist adherents, but those extensive gatherings have been delayed. Ethiopia was reported on Wednesday to have taken steps for the mobilization of troops in border Provinces, but only a modest assemblage of troops and equipment seemed to have been effected. The British and French Cabinets held meetings on several occasions, but the real outcome of those deliberations remains undisclosed. Best informed opinion in London, meanwhile, appears to be that Italy remains intent on the African venture and will pursue that aim notwithstanding the more moderate tone assumed by Premier Mussolini of late with respect to the League of Nations. It is well realized in the British capital that all of Italy is united behind Premier Mussolini and not much hope is entertained of a peaceful settlement of the problem.

French Deflation

COINCIDENT with renewed efforts by the French Cabinet to achieve a sufficient deflation for a genuine balancing of the national budget, fresh indications became available over the last week-end of the internal political dissension now rapidly developing in that country. Approval was voted by the Cabinet last Saturday of budgetary proposals calling for a reduction of no less than 20% in Government expenditures during 1936 as compared with 1935. Favorable action by the Parliament is required, of course, and it is around the budget that a prolonged debate is expected to center, beginning next month. Ordinary budget appropriations for next year will be approximately 40,000,000,000 francs, it is stated, as against 48,000,000,000 francs in the current budget. For some years past special expenditures have been made on a large scale without inclusion in the regular budget, and borrowing was necessary to meet such outlays. It is now proposed to control these expenditures carefully by grouping them under the heading of "special funds" in the regular budget. For the coming year special outlays, which are almost entirely for military purposes, will total 6,500,000,000 francs, and it is again proposed to borrow in order to meet them.

While these financial measures were under debate in the Cabinet, orders were issued by the French Fascist organization, the Croix de Feu (Cross of Fire), for its members to hold themselves in readiness for test assemblages throughout the country. The projected rallies were held last Sunday, ostensibly in celebration of the twenty-first anniversary of the battle of the Marne. Four huge meetings were held near Paris, with attendance at the largest variously estimated at 25,000 to 80,000. A dozen other meetings rallied members of this Nationalist faction to their cause in different parts of France. Colonel Francois de la Rocque, leader of the Croix de Feu, addressed the largest of the gatherings, but he appears merely to have expressed anti-Communist sentiments. The test rallies were carried out with military precision and there is no doubt that the Fascist faction hereafter will prove an important political force in France. Some observers contend that it also will become a military force to be reckoned with, for the Croix de Feu is well armed and even possesses an airplane division.

Memel Election

WITH all the world agog over Italo-Ethiopian developments, relatively little attention has been paid to disconcerting incidents in the territory of Memel, which formerly was German but now is under Lithuanian sovereignty with a certain degree of autonomy. The residents of this area, who are believed to be approximately 90% German, will go to the polls to-morrow in order to choose a new Landtag, or local Parliament. Many observers are under the impression that Germany, having regained the Saar area, desires now to reannex the 930 square miles that comprise the "Memel Gebiet." The possibility of a German coup to regain possession makes Memel one of the outstanding danger spots in Europe. International concern over the situation was manifested several weeks ago, when the British, French and Italian Governments, acting in concert, warned the Lithuanian Government to observe its undertakings with respect to the German population of Memel. German authorities, within the last week, expressed great concern over alleged evidences of unfairness by the Lithuanians, and the blunt statement was made at Berlin that German residents of East Prussia cannot be held responsible for developments if the guaranteeing Powers do not assure a fair and free election to-morrow. The charge was made that Lithuania has disqualified thousands of German voters in the district and enfranchised a like number of Lithuanians in order to gain control over the Landtag. Lithuanian authorities issued a sharp disclaimer, in which they declared that only 69 persons had lost their right to vote. "The question now," the Berlin correspondent of the New York "Herald Tribune" remarks, "is not so much whether

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Germany is right and Lithuania wrong, or vice versa. The important point is that, with the Austrian question temporarily in the background, and because of the enforced silence concerning the Corridor imposed by the Polish-German rapprochement, Memel and the supposed grievances of German Memelanders have become the rallying cry of the Nazis."

Spanish Cabinet

POLITICAL conditions in Spain have been relatively quiet and satisfactory in recent months, and only an occasional Cabinet change reflects the strain that still persists in that country. Representatives of the agrarian group, dissatisfied over the failure to effect reforms, forced the resignation of the Lerroux Cabinet late last week. Long efforts to effect a compromise with the agrarians proved unsuccessful, and in the Left groups demands for new elections were made with increasing persistence. President Alcala Zamora considered the situation for some time this week, but he decided, apparently, that new elections would be inadvisable in view of the current unsettled state of European affairs. Joaquin Chapaprieta, Minister of Finance in the Lerroux Cabinet, finally was invited on Wednesday to organize a new Government, and the Premier-designate presented a compact list of Ministers without delay. Alejandro Lerroux agreed to serve as Foreign Minister in the new Cabinet, owing to the general belief that the country's international affairs should be entrusted at this juncture to a highly experienced Minister. Premier Chapaprieta decided to retain the Finance portfolio, and some other consolidations of Ministerial posts also were effected, so that the new Cabinet is the smallest since the Republic was formed. The new group is a coalition of Right and Center parties, in which the Socialists and the Left wing allies are not represented. The list of Ministers presented by Premier Chapaprieta follows:

Foreign—ALEJANDRO LERROUX.
War—JOSE MARIA GIL ROBLES.
Navy—PEDRO RAHOLA.
Interior—JOAQUIN PABLO BLANCO.
Public Works and Communications—DR. LUCIA.
Agriculture, Commerce and Industry, former Premier JOSE MARTINEZ de VELASCO.
Labor and Justice—DR. SALMON.
Instruction—JUAN JOSE ROCHA.

China-Japan-Russia

IN THE Far East, as in Europe, political incidents and trends of a most perturbing nature continue to offer serious threats to peace. The intentions of the Japanese to extend their hegemony over all of China are becoming ever plainer, and there are again suggestions of Japanese encroachment in the Russian territory of Eastern Asia. In a Tientsin dispatch of Thursday to the New York "Times," the commander of the Japanese military garrison there was reported as demanding the formation of a political and economic unit in North China completely independent of the Nanking Nationalist Government. With this new unit, the Japanese contend, "harmonious" Sino-Japanese relations could be established and then gradually extended southward over the rest of China proper. Observers in Shanghai are becoming increasingly concerned regarding possible developments in the Far East, as British and American naval units have been reduced drastically in those waters, and the impression prevails that Japan might consider the situation opportune for new military ventures. The belief prevails in Moscow, apparently, that Japan may try to send naval vessels into Soviet waters along the Sungari River, in Siberia, despite the warnings issued earlier this year. To these alarming statements must be added a report from Tokio, Tuesday, that China's huge Western Province of Sinkiang soon may become affiliated with the Soviet Republic. This suggestion may possibly accord with Japanese policy, but, on the other hand, it is known that close relations exist between Sinkiang and Russia. The problem of an international loan to the Nanking Government in China received some study at Tokio, this month, owing to the visit of Sir Frederick Leith-Ross, adviser to the British Treasury. Sir Frederick is said to have received no encouragement from Japanese authorities, making it reasonably clear that the Japanese still object to any infringement by other countries upon what they have come to regard as their own prerogatives in China.

Discount Rates of Foreign Central Banks

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

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Sept 27	Date Established	Previous Rate	Country	Rate in Effect Sept 27	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	4	Dec. 13 1934	5½
Finland	4	Dec. 4 1934	4½	Rumania	3½	Dec. 7 1934	6
France	3	Aug. 8 1935	3½	South Africa	3½	May 15 1933	4
Germany	4	Sept. 30 1932	5	Spain	5	July 10 1935	5½
Greece	7	Oct. 13 1933	7½	Sweden	2½	Dec. 1 1933	3
Holland	6	Sept. 17 1935	5	Switzerland	2½	May 2 1935	2

Foreign Money Rates

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

Bank of Germany Statement

THE quarterly statement dated Sept. 23 shows a decline in gold and bullion of 75,000 marks, bringing the total of gold down to 94,742,000 marks. Gold holdings a year ago aggregated 74,993,000 marks and two years ago 354,220,000 marks. An increase appears in reserve in foreign currency of 82,000 marks, in silver and other coin of 48,428,000 marks, in notes on other German banks of 1,686,000 marks, in advances of 690,000 marks, in investments of 2,262,000 marks, in other assets of 10,216,000 marks and in other liabilities of 2,503,000 marks. The Bank's ratio is now 2.67% in comparison with 2.21% last year and 12.2% the previous year. Notes in circulation show a loss of 103,753,000 marks, bringing the total of the item down to 3,803,591,000 marks. Circulation a year ago stood at 3,568,751,000 marks and the year before 3,307,951,000 marks. Bills of exchange and checks and other daily maturing obligations record decreases of 194,974,000 marks and 27,835,000 marks respectively. A comparison of the various items for three years appears below:

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REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Sept. 23 1935	Sept. 22 1934	Sept. 23 1933
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	—75,000	94,742,000	74,993,000	354,220,000
Of which depos. abroad	No change	29,620,000	20,851,000	73,578,000
Res've in for'n currency	+82,000	5,518,000	3,875,000	47,758,000
Bills of exch. & checks	—194,974,000	3,643,137,000	3,383,859,000	2,962,115,000
Silver and other coin	+48,428 000	213,239,000	283,098,000	268,496,000
Notes on oth. Ger. bks.	+1,686,000	13,214,000	16,883,000	14,238,000
Advances	+690,000	44,556.000	95,084,000	66,787,000
Investments	+2,262,000	668,182,000	753,878,000	319,832,000
Other assets	+10,216,000	697,727,000	597,280,000	536,588,000
Liabilities—				
Notes in circulation	—103,753,000	3,803,591,000	3,568,751,000	3,307,951,000
Oth. daily matur. oblig.	—27,835,000	754,583,000	811,851,000	407,864,000
Other liabilities	+2,503,000	244,481,000	205,551,000	231,068,000
Propor. of gold & for'n curr. to note circula'n	+0.07%	2.67%	2.21%	12.2%

Bank of England Statement

THE statement for the week ended Sept. 25 shows a gain of £44,834 in bullion, which raises the total to £194,360,065, another new high; last year the Bank held £192,525,928. Circulation expanded £15,000 and so reserves rose £30,000. Public deposits increased £2,027,000 and other deposits fell off £3,402,514. The latter consists of bankers' accounts which decreased £4,777,206 and other accounts which rose £1,374,692. The proportion of reserve to liabilities is at 38.57%; last week it was 38.19 and a year ago 48.18%. Loans on Government securities increased £5,000 and those on other securities decreased £1,140,255. Other securities consist of discounts and advances which rose £558,825 and securities which fell off £1,969,080. The discount rate did not change from 2%. Below we list the items with comparisons of previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Sept. 25 1935	Sept. 26 1934	Sept. 27 1933	Sept. 28 1932	Sept. 30 1931
	£	£	£	£	£
Circulation	398,165,000	377,028,060	370,753,450	359,784,231	357,208,682
Public deposits	19,491,000	37,858,169	16,488,040	23,417,643	30,089,090
Other deposits	126,197,209	118,807,780	141,290,594	114,023,631	115,286,969
Bankers' accounts	87,241,298	82,039,899	97,334,183	80,626,456	62,642,289
Other accounts	38,955,911	36,767,881	43,956,411	33,397,175	52,564,680
Govt. securities	83,165,999	81,634,164	73,825,963	69,918,094	68,975,906
Other securities	24,602,053	17,801,208	21,176,349	30,141,762	40.649,328
Disct. & advances	12,411,483	7,203,539	9,190,293	12,069,350	14,773,558
Securities	12,190,570	10,597,779	11,986,056	18,072,412	25,875,770
Reserve notes & coin	56,196,000	75,497,868	81,013,193	55,613,149	53,951,012
Coin and bullion	194,360,065	192,525,928	191,766,643	140,397,380	136,159,694
Propor. of res. to liab.	38.57%	48.18%	51.34%	40.46%	37.13%
Bank rate	2%	2%	2%	2%	6%

Bank of France Statement

THE statement for the week ended Sept. 20 records a loss in gold holdings of 117,014,723 francs. The Bank's gold now aggregates 71,878,879,244 francs, in comparison with 82,204,579,830 francs a year ago and 82,204,446,560 francs two years ago. French commercial bills discounted, bills bought abroad and creditor current accounts show increases, namely 497,000,000 francs, 1,000,000 francs and 506,000,000 francs respectively. The proportion of gold on hand to sight liabilities is now 75.36%, compared with 80.77% last year and 79.69% the previous year. Notes in circulation reveal a contraction of 215,000,000 francs, bringing the total of notes outstanding down to 81,307,635,440 francs. Circulation last year stood at 80,059,456,540 francs and the previous year at 81,016,349,895 francs. The item of advances against securities show a decline of 19,000,000 francs. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Sept. 20 1935	Sept. 21 1934	Sept. 22 1933
	Francs	*Francs*	*Francs*	*Francs*
Gold holdings	—117,014,723	71,878,879,244	82,204,579,830	82,204,446,560
Credit bals. abroad	No change	7,799,925	9,861,275	1,287,036,629
a French commercial bills discounted	+497,000,000	7,182,242,501	3,219,559,338	3,185,216,981
b Bills bought abr'd.	+1,000,000	1,229,908,608	980,496,773	1,345,849,167
Adv. agst. securs.	—19,000,000	3,123,740,787	3,104,174,765	2,737,979,732
Note circulation	—215,000,000	81,307,635,440	80,059,456,540	81,016,349,895
Cred. curr. accts.	+506,000,000	14,067,019,051	21,721,295,385	22,266,926,811
Propor'n of gold on hand to sight liab.	—0.36%	75.36%	80.77%	79.59%

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

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

Bankers' Acceptances

THE market for prime bankers' acceptances has been very quiet this week, due largely to a shortage of prime bills. Rates are unchanged. 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 increased from $4,682,000 to $4,688,000. 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—		—150 Days—		—120 Days—	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills	5/16	5/16	5/16	5/16	¼	3/16
	—90 Days—		—60 Days—		—30 Days—	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills	3/16	⅛	3/16	⅛	3/16	⅛

FOR DELIVERY WITHIN THIRTY DAYS

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

New York Money Market

DEALINGS in the New York money market remained entirely routine last week, with rates unchanged in all departments. Loanable funds are available in unprecedented sums, but there is little effective demand despite the improvement in general business now evident all over the country. The Treasury sold on Monday its usual discount bill issue of $50,000,000. These instruments, due in 273 days, went at an average figure of 0.228%, computed on an annual bank discount basis. The Treasury indicated yesterday that the next discount bill issue would total $100,000,000. Call loan rates on the New York Stock Exchange did not vary, all transactions being at ¼%, while time loans for all maturities up to six months likewise were at that figure. No changes appeared in bankers' bill or commercial paper rates, and business was dull.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, ¼ of 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money has shown no change this week, no transactions having been reported. Rates continue nominal at ¼% for all maturities. There has been no change in the market for prime commercial paper this week. Trading has been fairly brisk and prime paper while not so abundant as last week has been in good

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supply. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Course of Sterling Exchange

STERLING exchange continues to display the trends in evidence during the past three weeks. The entire foreign exchange market shows nervousness as the result of fears of impending war. However, on Tuesday and Wednesday markets showed much less nervousness than was apparent last week and there was a more hopeful attitude reflected in an upswing in activity and prices on the London Stock Exchange and on the Paris Bourse. The range for sterling this week has been between $4.90¾ and $4.93⅝ for bankers' sight bills, compared with a range of $4.91 and $4.95⅛ last week. The range for cable transfers has been between $4.90⅞ and $4.93¾ compared with a range of between $4.91⅛ and $4.95¼ 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. 21	74.60	Wednesday, Sept. 25	74.743
Monday, Sept. 23	74.627	Thursday, Sept. 26	74.614
Tuesday, Sept. 24	74.591	Friday, Sept. 27	74.581

LONDON OPEN MARKET GOLD PRICE

Saturday, Sept. 21	141s. 5d.	Wednesday, Sept. 25	141s. 1d.
Monday, Sept. 23	141s. 6d.	Thursday, Sept. 26	141s. 3½d.
Tuesday, Sept. 24	141s. 6d.	Friday, Sept. 27	141s. 6½d.

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

Saturday, Sept. 21	$35.00	Wednesday, Sept. 25	$35.00
Monday, Sept. 23	35.00	Thursday, Sept. 26	35.00
Tuesday, Sept. 24	35.00	Friday, Sept. 27	35.00

The slight improvement noted in the foreign exchange and European security markets which was manifest on Tuesday can not be interpreted as a renewal of confidence or change in trend. Markets will be characterized by nervousness and erratic currents until such time as the difficulties facing the Geneva council are fully resolved. The war threats are only partly responsible for the current weakness of sterling exchange.

Paresent movements are largely seasonal, and while on commercial account the seasonal pressure against the pound is less onerous than formerly because of the severe reduction in international trade, current quotations reflect to a large extent the great drop in tourist requirements, which were greater during the past summer than at any time for five or six years. The demand for sterling for American treasury account for the purchase of silver abroad is greatly reduced as compared with its volume some weeks ago. The Treasury was nevertheless frequently active in the London silver market this week.

Sterling is also inclined to ease owing to the flow of European funds to this side, influenced not only by opportunities offered in the New York security market, but also by motives of safety. In the past three weeks approximately $185,000,000 of gold has reached New York from the other side, of which $70,000,000 came from France, $53,500,000 from England, and $43,400,000 from Holland. This movement represents chiefly a flight of capital from Europe and is a factor of weakness in sterling, as dollars are everywhere in demand on the other side and such demand is most immediately reflected in the London market.

The significance of this gold movement as a capital flight may easily be exaggerated. In some well informed quarters it is asserted that much of the gold now coming here from London is from private hoards which have been accumulated in the open market there. Undoubtedly some of these private holdings have been shipped to New York and more is likely to come if the war threats continue. On the other hand, United States Government regulations which forbid the ownership of gold tend to discourage an extended movement of the metal away from London. Even should hostilities break out, conflicts can hardly take place north of the Mediterranean nor beyond the Arabian Sea, so that the privately held gold will be as safe in London and as accessible as it has ever been. The present movement of gold to this country must be viewed also as a seasonal matter. Last year on one day during August $8,800,000 came from England, and Great Britain sent during the month a total of $23,500,000 in gold. Our entire import of gold from the United Kingdom during 1934 was $510,000,000. There was no war scare at that time. Some observers believe the the gold movement was a consequence then, as it probably is now, of the maladjusted ratio of our currency to gold since 1934.

A retarding influence on the present outgo of gold from Europe is the increased cost of insurance and freight charges which result in lower gold points. On Tuesday London dispatches stated that from Sept. 24 Lloyds' brokers would issue no general schedule of insurance rates for war risks, but would leave each shipper to make his own arrangement. The dispatch stated that it is considered unlikely that any increase will be made in the near future on gold shipment rates to New York. The latest rates quoted on the likelihood of war between Italy and Ethiopia are at the rate of 60 guineas per cent, and on a war between Britain and Italy at £15 per cent. There are 21 shillings in a guinea and 20 shillings to a pound, so that the relative odds are 1,260 shillings and 300 shillings (or, in dollars, about 315 to 75).

Bankers believe that the British Exchange Equalization Fund has been active in the market during the past three weeks to hold the pound steady in terms of the French franc and to arrest a too rapid decline in terms of the dollar. With reference to the franc the pound continues, as during many months, to fluctuate less than 1%.

Money continues in great abundance in London and rates show no change from last week. Call money is in supply at ½%, two-months' bills at 9-16%, three-months' bills 9-16% to ⅝%, four-months' bills at ⅝% to 11-16%, and six-months' bills at ¾%.

All the gold on offer in the London market was taken as usual for unknown destinations, believed to be largely for account of individual hoarders, but some seems to have been taken for account of the British Exchange Equalization Fund, as shown by purchases for the Bank of England. Whenever the Bank of England buys gold in the open market, it is carried on its books at the statutory price of 84s. 10d, the exchange equalization fund absorbing the difference between the bank's price and the open market quotations. On Saturday last there was available £215,000, on Monday £160,000, on Tuesday £336,000, on Wednesday £185,000, on Thursday £243,000, and on Friday £778,000. On Tuesday the Bank of England bought £94,866 in gold bars.

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At the Port of New York the gold movement for the week ended Sept. 25, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, SEPT. 19-SEPT. 25, INCL.

Imports	*Exports*
$19,698,000 from Holland	
18,250,000 from France	
6,275,000 from England	
6,005,000 from India	None
2,829,000 from Canada	
8,000 from Guatemala	
$53,065,000 total	

Net Change in Gold Held Earmarked for Foreign Account

Decrease $342,000

Note—We have been notified that approximately $179,000 of gold was received from China at San Francisco.

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal, or change in gold held earmarked for foreign account. On Friday $19,868,500 of gold was received, of which $9,164,200 came from France, $8,937,600 came from England and $1,766,700 from Canada. There were no exports of the metal, or change in gold held earmarked for foreign account. On Friday it was reported that $352,000 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 1 5/8% to a discount of 7/8%.

Referring to day-to-day rates sterling exchange on Saturday last was fractionally firmer from the previous close. Bankers' slight was $4.91 1/8@$4.91 1/2; cable transfers were $4.91 1/4@$4.91 5/8. On Monday the pound was inclined to ease. The range was $4.90 3/4@$4.91 5/8 for bankers' sight and $4.90 7/8@$4.91 3/4 for cable transfers. On Tuesday sterling was firmer. Bankers' sight was $4.91 1/2@$4.92 3/4; cable transfers $4.91 3/4@$4.93 1/4. On Wednesday exchange was steady. The range was $4.91 3/4@$4.93 5/8 for bankers' sight and $4.91 7/8@$4.93 3/4 for cable transfers. On Thursday sterling was easier. The range was $4.90 7/8@$4.92 3/8 for bankers' sight and $4.91@$4.92 1/2 for cable transfers. On Friday sterling was steady; the range was $4.91 1/4@$4.91 3/4 for bankers' sight and $4.91 3/8@$4.91 7/8 for cable transfers. Closing quotations on Friday were $4.91 5/8 for demand and $4.91 3/4 for cable transfers. Commercial sight bills finished at $4.91 1/2, sixty-day bills at $4.90 1/2, ninety-day bills at $4.90 1/8, documents for payment (60 days) at $4.90 1/2, and seven-day grain bills at $4.91. Cotton and grain for payment closed at $4.91 1/2.

Continental and Other Foreign Exchange

FRENCH francs show no new developments from last week. The range of quotations was slightly higher and on several occasions cable transfers on Paris touched 6.60, as compared with new dollar parity of 6.63. The improvement in the undertone reflected the more confident feeling of the London Stock Exchange and the Continental markets that the war was not so imminent as market operators feared a few weeks ago.

Nevertheless, there is no real improvement in the Franch situation. Money rates in Paris have again shown a tendency toward firmness, indicating that the rank and file of French citizens are reluctant to withdraw their funds from hoarding. The outside discount rate, which early last week dropped to 2 3/4%, moved up to 3% toward the close of the week. While considerable gold was engaged in recent weeks for shipment from Paris to New York, the general range of the franc this week precluded further shipments to this side.

The recent losses of gold by the Bank of France have been largely offset by transfers of gold from Amsterdam to Paris in support of the guilder. Other European central banks have also been sending gold to Paris. The Italian Government is supporting lira through the franc, thus forcing the sale of gold in Paris. The franc is now playing the role of an intermediary currency, resulting in fairly even inward and outward gold movements. This is ascribable to the fact that Paris is the only Continental European market where gold can be bought and sold freely at a rate fixed beforehand, making arbitrage operations easier.

There can be no real improvement in the French situation until such time as complete confidence is restored in the currency and the political situation of France. The great volume of hoarding within the country gives evidence of the remoteness of this prospect. As a result of hoarding, long-term money is dear and almost impossible to arrange, so that no matter how accessible and cheap short-term funds may be, they are no real index to the prospects for internal recovery in France. According to recent dispatches from Paris, estimates of the amount of gold hoarded in France, based on a comparison of visible imports and exports of the metal with variations in the reserve of the Bank of France, total more than 15,000,000,000 francs, all of which is hidden in private coffers. Hoarding, or the free disposal of savings, has always been considered an inalienable right of the individual, and the French are traditionally noted hoarders. Since 1931 the national tendency toward hoarding has been intensified by the demoralization of currencies and unsatisfactory political conditions. This excessive hoarding still continues.

Despite the widespread reforms enacted by decrees this summer, there is as yet ho sign of improvement in French economic conditions. Confidence is lacking in many directions. A primary consideration of all who have any funds is security and not profit. The average yield on French bonds, which was below 4% in 1931, rose to more than 6% in the winter of 1934, and in August of this year the yields were around 5 1/2%. The price of rentes is again falling. Aside from the present war fears, it is doubtful if there would be any real renewal of confidence on the part of the average citizen.

The German mark situation shows no improvement. Statements from Berlin regarding the Reich's financial and currency operations give no indication of the actual conditions. Italian lire have been ruling rather steady, but at extremely low points, for the past several weeks. The relative steadiness is due to operations of the Italian control, working chiefly through Paris.

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	6.58 5/8 to 6.60
Belgium (belga)	13.90	16.95	16.88 1/2 to 16.93
Italy (lira)	5.26	8.91	8.12 1/2 to 8.15 1/2
Switzerland (franc)	19.30	32.67	32.48 to 32.54
Holland (guilder)	40.20	68.06	67.46 to 67.70

The London check rate on Paris closed on Friday at 74.55, against 74.66 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.58 7/8, against 6.58 1/4 on Friday of last

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week; cable transfers at 6.59⅛, against 6.58¾, and commercial sight bills at 6.56⅛, against 6.55¾. Antwerp belgas closed at 16.88 for bankers' sight bills and at 16.89 for cable transfers, against 16.86½ and 16.87. Final quotations for Berlin marks were 40.25 for bankers' sight bills and 40.26 for cable transfers, in comparison with 40.21 and 40.22. Italian lire closed at 8.14 for bankers' sight bills and at 8.15 for cable transfers, against 8.12½ and 8.13½. Exchange on Austria closed at 18.88, against 18.86; on Czechoslovakia at 4.14, against 4.13¾; on Bucharest at 0.80, against 0.80; on Poland at 18.86, against 18.84, and on Finland at 2.17½, against 2.18. Greek exchange closed at 0.93½ for bankers' sight bills and at 0.94 for cable transfers, against 0.93⅜ and 0.93⅞.

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EXCHANGE on the countries neutral during the war is of interest chiefly with respect to the violent fluctuations of the Holland guilder. The Scandinavian currencies move with sterling. The Swiss franc, while under dollar parity, is the firmest of the Continental European currencies as disturbances of every kind on the Continent tend to cause uneasy money to seek refuge in the Swiss centers.

The guilder has been under pressure for several weeks. The unsettlement of the guilder derives largely from the political situation of Holland. The Italo-Ethiopian crisis has been a factor in weakening the guilder, as a large flow of funds from Holland to other centers was induced by fears that open conflict could not be localized. However, the outward movement of funds due to this cause should not be overestimated.

The fact remains that fears of devaluation of the guilder have for some time been causing funds to move out of Holland to London and New York. Opportunities for profitable employment of money in Holland have been absent for a long time, while the upturn in business in Great Britain, and more recently, the rise in securities in New York, have resulted in a rather heavy exodus of Dutch funds. Devaluation fears, despite official assurances, are the dominating factor in the pressure against the unit. The immediate prospect is not encouraging. A year ago the Dutch central bank had gold reserves of 864,000,000 guilders. Currently such reserves are around 530,000,000. During the past three weeks the Bank of The Netherlands has lost approximately 70,000,000 guilders in gold.

Money rates in Amsterdam are higher than in many years. Only a few days ago, on Sept. 17, the Bank of The Netherlands increased its rediscount rate from 5% to 6% with the object of stemming the outward movement of funds. It is now generally expected that the rate will again be increased. The private discount rate is at 6%. If another increase in the official discount rate is made, say to 6½%, it would be the highest rate since November 1873, and a rate of 7% would be the highest since August 1866. There has been no higher rate in Holland than 7% in the past century. Higher money rates traditionally exert a deflationary influence.

A leader of the opposition party in Holland, Dr. P. J. M. Aalberse, Parliamentary leader of the Catholic Party, indicating his general approval of Premier Colijn's policies on Tuesday, urged the Premier not to hesitate if devaluation should become unavoidable. Some foreign exchange observers feel that in view of the extreme improbability of international currency stabilization in the near future, Holland would be wise to follow the example of Great Britain and conserve her gold resources.

Bankers' sight on Amsterdam finished on Friday at 67.53, against 67.74 on Friday of last week; cable transfers at 67.54, against 67.75, and commercial sight bills at 67.51, against 67.72. Swiss francs closed at 32.48 for checks and at 32.49 for cable transfers, against 32.48 and 32.49. Copenhagen checks finished at 21.95 and cable transfers at 21.96, against 21.94 and 21.95. Checks on Sweden closed at 25.35 and cable transfers at 25.36, against 25.34 and 25.35; while checks on Norway finished at 24.71 and cable transfers at 24.72, against 24.69 and 24.70. Spanish pesetas closed at 13.65 for bankers' sight bills and at 13.66 for cable transfers, against 13.65 and 13.66.

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EXCHANGE on the South American countries is strongly inclined to move in close sympathy with sterling. Reports from Buenos Aires indicate that business is more active there than in many years. However, the exchange outlook is more complicated as the recent publication of the finance minister's annual budget shows an increase of 66,600,000 pesos in the public debt, due to continued heavy issuance of Government bonds in payment for items which ordinarily are met in the budget. A large part of these bonds were issued for payment of pensions and other non-productive items which are usually paid from general revenues. The report also shows that the Government is issuing bonds to the provinces for their share of the national taxes, which the national Government is collecting in cash. In this way the finance minister was able to report a balanced budget, but he also reported an increase of 79,600,000 pesos in the country's bonded debt, against a decrease of 13,000,000 pesos in the floating debt.

Argentine paper pesos closed on Friday, official quotations, at 32.78 for bankers' sight bills, against 32.80 on Friday of last week; cable transfers at 33, against 33. The unofficial or free market close was 27.40@27.45, against 27.80@27.85. Brazilian milreis, official rates, are 8¼ for bankers' sight bills and 8.45 for cable transfers, against 8¼ and 8.44. The unofficial or free market close was 5.55, against 5½. Chilean exchange is nominally quoted on the new basis at 5.19, against 5.19. Peru is nominal at 23.87, against 23.87.

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EXCHANGE on the Far Eastern countries presents no new features of importance from recent weeks. The Chinese units are steadier owing to the steadier levels of world silver prices. However, the Chinese situation continues highly disturbed as the result of banking difficulties in Hong Kong, Shanghai, and other centers. These difficulties, it would seem, have arisen almost entirely as a result of the great depletion of Shanghai silver stocks. The Japanese yen moves in sympathy with sterling exchange. The Indian rupee does likewise, as it is legally affixed to sterling.

Closing quotations for yen checks yesterday were 28.86, against 28.74 on Friday of last week. Hong Kong closed at 50.40@50 11-16, against 51¼@ 51 7-16; Shanghai at 38 3-16@38⅜, against 38¾ @ 38 13-16; Manila at 49.85, against 49.90; Singapore at 57.70, against 57.65; Bombay at 37.18 against 37.14, and Calcutta at 37.18, against 37.14.

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Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922
SEPT. 21 1935 TO SEPT. 27 1935 INCLUSIVE

Country and Monetary Unit	*Noon Buying Rate for Cable Transfers in New York Value in United States Money*					
	Sept. 21	*Sept. 23*	*Sept. 24*	*Sept. 25*	*Sept. 26*	*Sept. 27*
	$	$	$	$	$	$
Europe—						
Austria, schilling	.188283*	.188200*	.188266*	.188483*	.188250*	.188266*
Belgium, belga	.168841	.168837	.169034	.169084	.168825	.168850
Bulgaria, lev	.012725*	.012625*	.012875*	.013025*	.012950*	.012875*
Czechoslovakia, krone	.041342	.041357	.041375	.041392	.041360	.041367
Denmark, krone	.219337	.219276	.219625	.220130	.219461	.219323
England, pound steri'g	4.913833	4.912166	4.920750	4.932916	4.915416	4.914000
Finland, markka	.021670	.021660	.021690	.021740	.021670	.021683
France, franc	.065886	.065875	.065927	.065946	.065905	.065902
Germany, reichsmark	.402115	.402257	.042402	.402571	.402357	.402389
Greece, drachma	.009365	.009385	.009375	.009377	.009375	.009370
Holland, guilder	.676642	.675323	.675478	.674571	.674907	.674623
Hungary, pengo	.296075*	.295875*	.296075*	.296325*	.296250*	.296250*
Italy, lira	.081273	.081283	.081368	.081445	.081412	.081436
Norway, krone	.246791	.246742	.247150	.247708	.247030	.246876
Poland, zloty	.188380	.188400	.188480	.188560	.188440	.188460
Portugal, escudo	.044740	.044745	.044840	.044925	.044805	.044835
Rumania, leu	.007980	.007980	.007980	.007970	.007980	.007980
Spain, peseta	.136535	.136507	.136585	.136628	.136553	.136542
Sweden, krona	.253319	.253211	.253625	.254269	.253469	.253361
Switzerland, franc	.324911	.324850	.325085	.324889	.324771	.324775
Yugoslavia, dinar	.022787	.022762	.022850	.022875	.022850	.022850
Asia—						
China—						
Chefoo (yuan) dol'r	.378750	.372500	.372916	.373750	.373750	.378333
Hankow (yuan) dol'r	.378750	.372500	.372916	.373750	.373750	.378333
Shanghai (yuan) dol.	.378750	.372500	.372500	.373593	.373125	.377916
Tientsin (yuan) dol'r	.380000	.373333	.373750	.374416	.374583	.379166
Hong Kong, dollar	.504687	.497500	.498437	.498437	.499062	.502187
India, rupee	.370835	.370156	.371225	.372165	.371165	.371125
Japan, yen	.286740	.287105	.287900	.288840	.288065	.288005
Singapore (S. S.) dol'r	.574062	.575000	.575500	.575625	.575312	.575625
Australasia—						
Australia, pound	3.904375*	3.899218*	3.908125*	3.914843*	3.906250*	3.903750*
New Zealand, pound	3.927031*	3.921718*	3.931250*	3.937343*	3.929375*	3.926562*
Africa—						
South Africa, pound	4.873000*	4.871750*	4.881750*	4.893000*	4.876000*	4.874000*
North America—						
Canada, dollar	.983802	.984843	.988776	.989947	.986041	.988854
Cuba, peso	.999200	.999200	.999200	.999200	.999200	.999200
Mexico, peso (silver)	.277500	.277625	.277500	.277375	.277375	.277500
Newfoundland, dollar	.981375	.982312	.986375	.987375	.983750	.986375
South America—						
Argentina, peso	.327425*	.327125*	.327675*	.328525*	.327600*	.327875*
Brazil, milreis	.083750*	.083400*	.083396*	.083433*	.083429*	.083400*
Chile, peso	.050000*	.050000*	.050000*	.050000*	.050000*	.050000*
Uruguay, peso	.798700*	.800575*	.801175*	.801175*	.800575*	.799175*
Colombia, peso	.574700*	.569000*	.571400*	.571400*	.573100*	.569000*

* Nominal rates; firm rates not available.

Gold Bullion in European Banks

THE following table indicates the amount of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of Sept. 26 1935, together with comparions as of the corresponding dates in the previous four years:

Banks of—	1935	1934	1933	1932	1931
	£	£	£	£	£
England	194,360,065	192,525,928	191,766,643	140,397,380	136,159,694
France a	575,031,034	657,636,639	655,435,372	660,974,358	474,769,362
Germany b	3,256,100	2,707,100	13,772,050	35,912,300	60,061,900
Spain	90,931,000	90,600,000	90,402,000	90,279,000	91,054,000
Italy	50,881,000	68,577,000	75,960,000	62,190,000	58,220,000
Netherlands	43,912,000	72,011,000	69,081,000	86,223,000	58,594,000
Nat'l Belg.	97,503,000	75,715,000	77,170,000	74,140,000	46,456,000
Switzerland	46,614,000	65,475,000	61,581,000	89,165,000	36,808,000
Sweden	20,149,000	15,506,000	14,018,000	11,443,000	12,750,000
Denmark	6,555,000	7,397,000	7,397,000	7,400,000	9,536,000
Norway	6,601,000	6,579,000	6,570,000	7,911,000	8,128,000
Total week	1,135,793,199	1,254,738,667	1,263,153,065	1,266,035,038	992,536,956
Prev. week	1,145,436,232	1,253,936,515	1,263,901,631	1,265,028,152	982,775,281

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.

The Amended Tennessee Valley Authority Act

The announcement, on Sept. 17, that the Government would not oppose a review by the Supreme Court of a suit involving the constitutionality of the Tennessee Valley Authority Act opens the way to a consideration by the Court, at the term which begins on Oct. 7, of one of the most important parts of the New Deal program. The case comes before the Supreme Court on the petition of minority stockholders of the Alabama Power Co. for a review of a decision of the Circuit Court of Appeals upholding, as against an adverse decision of a Federal District Court, the right of the Authority to purchase transmission lines and sell surplus power to municipalities. As the Authority is now acting, and will continue to act in future sales or contracts, under an amendatory Act of Aug. 31 which was intended to cure defects in the original Act of May 18 1933 and further enlarge the powers of the Authority, an examination of the amendments is particularly timely.

The amending Act, the text of which was printed in full in the "Chronicle" for Sept. 21, pages 1840-1842, does not, of course, change the general structure of the original statute. The organization of the Authority, its status as a corporation, the right of the directors to appoint officers and employees without regard to civil service rules, and the obligation to pay "not less than the prevailing rate of wages" in all contracts and to consider, in determining what are prevailing rates, those "which have been secured through collective agreement by representatives of employers and employees," remain as before. The original provision for the construction of dams, reservoirs, etc., on the Tennessee River is enlarged to include the maintenance of a 9-foot channel from Knoxville to the mouth of the river, together with a sweeping provision for the control of "destructive flood waters in the Tennessee and Mississippi River drainage basins" in the interest of navigation on the former stream.

While flood control and the maintenance of navigation are still declared to be the primary purpose in operating dams and reservoirs, a new section authorizes the directors to "provide and operate facilities for the generation of electric energy at any such dam for the use of the Corporation and for the use of the United States or any agency thereof," and in addition, "whenever an opportunity is afforded," to provide and operate such facilities "in order to avoid the waste of water power, to transmit and market such power," and "thereby, so far as may be practicable, to assist in liquidating the cost or aid in the maintenance of the projects of the Authority." The amendment seems clearly designed to support the contention of the Government that, since power is produced, it ought to be used instead of being allowed to go to waste, and that sales will help to make the project self-sustaining.

Section 10 of the original Act is one around which a good deal of controversy has centered. The section authorizes the sale of surplus power to States, municipalities, corporations or individuals, and the construction of transmission lines "to farms and small villages" not otherwise supplied with power "at reasonable rates," in order to "encourage the fullest possible use of electric light and power on farms within reasonable distance of any" of the Authority's transmission lines. An amendment of the section authorizes the directors "to include in any contract for the sale of power such terms and conditions, including resale rate schedules," as in their judgment may be "necessary or desirable" for fulfilling the purposes of the Act, and to void the contract if the terms are not complied with. Further, "in order to supply farms and small villages with electric power directly," the directors may, in their discretion, "acquire existing electric facilities used in serving such farms and small villages."

If this section as amended is upheld, it would seem to ensure to the Tennessee Valley Authority a strangle hold upon the distribution of electric power throughout the large region, comprising parts of six States, in which it operates. The hold is further

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strengthened by the addition, in the amending Act, of a new section. Sections 11 and 12 of the original Act declared it to be the policy of the Government to distribute and sell the surplus power from Muscle Shoals "equitably among the States, counties and municipalities within transmission distance," primarily for domestic and rural consumers and only secondarily for industries, and for that purpose to build, lease or purchase such transmission lines as might be necessary to place the Board of Directors in a fair position for making contracts of sale. The new section authorizes the Board, in order to facilitate the sale of surplus power and give effect to the priority which the Act accords to States, municipalities and non-profit organizations in purchasing power "by enabling them to acquire facilities for the distribution of such power," and "at the same time to preserve existing distribution facilities as going concerns and avoid duplication," to extend credit for not more than five years to such States, municipalities or non-profit organizations within transmission distance of any of the Authority's dams, in aid of the acquisition, improvement and operation either of "existing distribution facilities and incidental works, including generating plants," or of "interconnecting transmission lines," or for the acquisition of "any interest" in such plants or lines. For these purposes another new section authorizes a bond issue of $50,000,000.

A reading of these provisions seems to disclose a discrepancy between aims and practical effects which is not likely to be reconciled. In spite of a clear declaration that existing power facilities are, as a matter of policy, to be maintained as going concerns and duplication avoided, the credit of the Government is nevertheless to be extended to such State or local governments and non-profit organizations as may wish to purchase or operate such facilities. It is true that, by the new Section 15a, the contracts for loans require the approval of the Federal Power Commission, but there is small reason to expect that the Commission will either free itself entirely from the hostility to private utility companies which the legislation of the last Congressional session showed, or fail to be influenced strongly, if not conclusively, by what the Tennessee Valley Authority regards as proper terms for a loan. Moreover, since the Authority may certainly be expected to use to the full its right to determine, wholly in its own discretion, what are reasonable rates, there is not much chance that any power company whose facilities are marked for public purchase and operation will be able to continue very long as a going concern. Duplication of facilities may, indeed, be avoided, but only by driving private companies out of the field and bringing virtually the entire power situation in the region under Government control. If the private corporation refuses to sell on the Authority's terms, its business, apparently, can be destroyed by establishing competing Government plants or lines.

One of the startling developments of the Tennessee Valley Authority scheme has been the systematic and enforced redistribution of population which the construction of dams and reservoirs, protection of watersheds and acquisition of land for various purposes have involved. The amending Act now specifically authorizes the Authority to "advise and cooperate" in such distribution, "Federal, State and local agencies" being mentioned as those to which such advice and co-operation are to be offered.

Under Section 9 of the original Act, the accounts of the Authority were to be audited by the Comptroller General of the United States. It will be recalled that in the last session of Congress, when the amending bill was being considered, representatives of the Authority took strong exception to the first audit that had been made, and that some sharp criticism was voiced regarding the procedure of the Comptroller General's office and the objections which had been raised there to certain actions and expenditures. The amending Act continues the requirement of an audit, but adds the novel provision that the report "shall not be made until the Corporation shall have had reasonable opportunity to examine the exceptions and criticisms of the Comptroller General . . ., to point out errors therein, explain or answer the same, and to file a statement which shall be submitted by the Comptroller General with his report." It would be interesting to know if there is to be found elsewhere, in any of the many statutes of the United States, a formal statement of an expectation that "errors" and "criticisms" will be found in a Government audit.

The fundamental objections to the undertaking which the amended Act strengthens and refines are well stated in the brief which was filed with the Supreme Court, on Aug. 27, on behalf of the minority stockholders of the Alabama Power Co. The effect of the plan, it was pointed out, would be to force the withdrawal from competition, within the area of the Tennessee Valley Authority, of private utility companies with an investment of more than $500,000,000. The Authority, the petitioners declared, "has reported applications for extension of the plan to more than 200 municipalities. . . . It has committed its policy of distribution to Memphis, to Chattanooga, and invites applications from all centers of distribution in the area. The program involves grave constitutional questions, grave loss of tax revenue to the States and their subdivisions and to the Federal Government, and a revolutionary transition of utility function from State control and personnel to Federal investment and operation or control." If the principle underlying the decision of the Circuit Court of Appeals is sustained, "there would be no discernible limitation upon the power of the Federal Government to engage in commercial enterprises in State domain, under the guise of disposing of war plants or cultivating, growing, mining and thereupon processing, refining or converting Government property into ultimate products with a view to commercial sale in competition with citizens in State domain."

It is upon this claim to practically unrestricted Government competition with private industry, with the consequent destruction of private property, that the Supreme Court is now asked to rule. Every American business and industry has a stake in the decision.

The Present Status of Small Nations and Backward Peoples

The present conflict between Italy and Ethiopia has raised again, in an acute form, the question of the position and rights of small nations and of peoples which, from the standpoint of a higher civilization, may be regarded as backward. From whatever other angles the conflict may be viewed, it is obviously a quarrel between a nation which is relatively

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rich, powerful and cultured, and another nation relatively poor, weak and economically and socially undeveloped. No praise of Ethiopia for its determined spirit of political independence or its restraint under great provocation could hide the fact that it is, in almost every essential respect, on a lower plane than that of its opponent, and that in pressing its claims to consideration it is handicapped by very unequal terms of international recognition as well as of national resource. Were it to be amply supplied to-morrow with all the varied implements of modern warfare, it would still lack, in a marked degree, the trained intelligence, the skill of hand and eye, and the social discipline and resourcefulness which many other nations possess. Dragged suddenly from obscurity by a succession of events over whose course it has had but slight control, it faces a crisis with which, from almost every point of view, it is ill fitted to cope.

The general question, of course, is not at all new. From the earliest days of recorded history there have been small nations and larger ones, weak States and stronger States, backward peoples and peoples whose civilization was more advanced. On the whole, there has been a mutual recogntion of the difference. The legal equality which international law later accorded to States possessing an independent sovereignty has always been a good deal of a legal fiction, and equal rights, when they have in fact been recognized, have been very largely the result of policy or some special success in bargaining. In international relations, whether in ancient or in modern times, intolerance and greed have been powerful motives. Small nations have repeatedly been coerced or conquered by larger and stronger ones, and the territories of backward peoples have been systematically appropriated for the upbuilding of empires. On the theory that the world belonged to civilization and not to barbarism, States which claimed to be the most civilized have multiplied their colonies, dominions, dependencies and spheres of influence at the expense of peoples of a lower cultural status, and have either held them permanently as elements of empire, or relinquished them only when the spirit of independence, sometimes embodied in war, has made their retention no longer possible. There is not a square mile of the British or French overseas possessions to-day which was not acquired originally by appropriation or conquest, and the mandate system which gave to Great Britain and France, after the World War, the administration of most former German colonies is only a modern adaptation of the old theory that undeveloped areas and backward peoples are to be governed by the States that can take and hold.

The formation of the League of Nations gave the question, superficially at least, a somewhat different form. The 58 States which are now members of the League (Japan, originally a member, has withdrawn and Germany has given notice of its intention to withdraw) run the whole scale of variety in size, population, economic development and culture. States as different as Great Britain, France, Italy and Argentina on the one hand and Albania, Costa Rica, Iraq and Siam are alike members of the organization. Theoretically, all the member States enjoy equal rights, and the President of the Assembly has several times been a representative of one of the smaller States. Actually, however, inequality prevails. In the formation of the League the United States, Great Britain, France, Italy and Japan, calling themselves "the principal allied and associated Powers," arrogated to themselves permanent seats in the Council (the seat of the United States, of course, was never filled), and while the number of non-permanent members has since been increased from four to ten, Great Britain, France and Italy from the beginning dominated both the Council and the League as a whole. Moreover, none of these States, in joining the League, yielded any of the claims to precedence or authority which it had previously asserted. When the States which had formed the so-called Central Powers during the war were eventually admitted after years of exclusion, they were still held to be subject to all the restrictive requirements of the peace treaties, and the League repeatedly interfered with their affairs to insure that the peace terms were observed.

The problem, then, still persists. The case of Ethiopia, as it has developed thus far, shows that membership in the League not only affords no guarantee against discrimination and what, in all except technical legal form, is aggression, but that it also sets up no bar to allegations of bad faith and violation of the usages of civilization. The memorandum of charges against Ethiopia which the Italian Government laid before the Council of the League on Sept. 4 is a formidable indictment. In addition to charges of offenses against Italian citizens in Ethiopian territory and violations of treaties or other agreements, the memorandum alleges the existence of a "chronic state of disorder" which "has for years obliged the bordering States to guarantee their interests through treaties and conventions . . . based upon a definite and irreparable split-up of the present Ethiopian State," and, further, the domination by Ethiopia of its "colonial regions" through a "robber Government" under which slavery is permitted and legally recognized, and violation of specific obligations toward the League. Among "other forms of violations perpetrated by Ethiopia against the fundamental principles of humanity and civilization, principles which must be considered a fundamental basis of the dignity and the legitimacy of each State as well as of normal international relations," the document alleges the mutilation of boys and babies, the survival of cannibalism and other "atrocious practices," and barbaric treatment of prisoners and convicted persons and "horrors in prisons." The admission of Ethiopia to the League, the statement declares, "was a political act inspired by confidence that through participation in a system of international co-operation, as represented by the League, Ethiopia could be led to make alone the efforts necessary to lift herself, however gradually, toward the level of civilization of other peoples participating in the international community." Instead of this happy result, "Ethiopia by her conduct placed herself openly outside the Covenant . . . and made herself unworthy of the confidence given her when she was admitted."

How far the counts in this severe indictment have been accepted by the Council as well founded it is not possible to say, but the scanty consideration that has been given to the rights of Ethiopia as a sovereign and independent State, entitled to treat with other members of the League on equal terms, suggests that Ethiopia is not rated very high by the Council in the scale of civilization, and that while an aggressive war by Italy will be opposed as long as possible, a

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partition of the country to satisfy Italian demands will be regarded as entirely proper.

The Italo-Ethiopian controversy is not the only situation in which small nations and backward peoples continue to figure. Lithuania has been sharply reminded that it must hold an election on Sunday in a manner that will be satisfactory to the dominant Powers of the League. The Greeks, who are again flirting with the question of a restoration of monarchy, know very well that it will be perilous to choose a king whom Great Britain, France and Italy do not approve. Manchukuo is still denied general diplomatic recognition because of displeasure at the way in which its independence as a State was brought about. China is a member of the League, and anxious to obtain the permanent seat in the Council formerly held by Japan, but foreign concessions and extraterritorial rights in China have not yet been relinquished, and military and naval forces are still maintained by foreign Governments for the protection of their citizens and their business or missionary interests. The Philippine Islands have been granted independence, but the United States will nevertheless retain substantial supervisory authority for ten years as a protection to a people whose ability to maintain independence remains to be demonstrated. One searches in vain for proof that the black population of Africa is not still generally regarded as backward, and entitled to be held indefinitely in subjection or tutelage by the European Powers which have appropriated the territory of the continent and exploit its resources.

We have evidently a long way to go before the nations and peoples of the world will be, in practice, regarded as equals. At bottom, of course, the discrimination is based upon physical, economic and cultural differences which are obvious, and which do not seem likely to disappear. It is wholly visionary to imagine that great Powers such as Great Britain or France will allow their policies to be interfered with or defeated by theoretical appeals to the legal equality of sovereign States. Not even among the greater Powers can harmony be always counted upon, as the World War and the present case of Italy conclusively show. If Ethiopia is sacrificed, either with or without war, to the imperial ambitions of Italy and its demand for a larger place in the sun, it will be because a small and backward State enjoys in fact no rights which larger and more advanced States feel bound to respect. It is surprising that the many small nations of Europe, with representation in the Council as well as in the Assembly of the League, should appear to realize so dimly the menace to their own independence in the partitioning of Ethiopia to which Great Britain, France and Italy long ago agreed and which now, in one way or another, seems likely to be carried out. It should at least be clear that membership in the League is a precarious reliance in the storm and stress of international politics.

Eastman, Co-ordinator of Transportation, Proposes Special Rates for Train Loads

Ever since the creation of the Interstate Commerce Commission, in 1887, the influence and power of that body have been implacably against any unit of rate-making greater than the single car-load. Objection to any larger unit has not been based upon denial of the transportation economies that would unquestionably be served by multiple-car and train-load units, but upon the argument that these obvious economies ought to be abandoned rather than to permit the utilization of any unit which might exceed the capacity of the smaller shippers and traders. Now, however, Joseph P. Eastman, the Federal Co-ordinator of Transportation, himself a member of the Commission, in his comprehensive and important Freight Traffic Report, specifically proposes and endorses train-load rates for the transportation of petroleum, grain, coal, ore, lumber and other articles, when moving in solid trains.

Such rates are desirable, he declares, in order to permit the railroads to compete with carriers by water and by pipe-line, under circumstances in which rail carriage at lower real cost is actually practicable, although denial of the privilege of making such rates tends to divert traffic to other and less economical routes.

Whether such rates should be permitted is a question that seems first to have been debated, under Federal regulation, in 1896 when rates on "cargo" or "train-loads" of grain, from Buffalo to North Atlantic ports, were proposed by the Lehigh Valley Railroad. As a result of this proposal, the Commission decided, in 1897, that such rates, irrespective of any fact of transportation efficiency or saving that could be established by evidence, would so materially favor the larger traders that the practice would tend to create "monopoly" and that they must, therefore, be within the statutory prohibition.

In 1910 it was even specifically asserted that this prohibition (not to be found in any language of the Act but claimed to be implicit in its general provisions) must be enforced "whatever difference there be in the cost to the carrier between traffic in train-loads and traffic in car-loads" (Anaconda Copper Mining Co. vs. Chicago & Eastern, 19 I. C. C., 592). Again, on March 2 1914, the rule which the Commission had deduced and declared was said to rest upon the principle that

"A lower rate for a train-load lot than for a car-load is regarded as unlawful, because it is, in effect, allowing lower rates upon a consideration that only a few shippers can comply with, and, consequently, is an injustice to those unable to ship the required quantity" (Woodward-Bennett Co. vs. San Pedro Los Angeles & Salt Lake RR., 29 I. C. C., 664).

Even while this rule was unquestioned, except by a few railroad officers who retained the old-fashioned belief that transportation services, like other commodities, ought to be marketed at prices commensurate with their real worth, the Commission continued, in other connections, to discuss relative costs of service and to make the fact that certain commodities commonly moved in train-load quantities a basis for approving lower rates for their transportation. In one way or another, the quantity shipper is very likely to obtain recognition in the rate adjustment. Until the adoption of the Elkins Act, in 1903, the payment of rebates was a common and simple means of attaining that result.

The evil in the rebate system lay in the secrecy of the practice and its consequent liability to abuse, rather than in the charges actually exacted and paid.

To-day the large shipper who would avail himself of multiple-car or train-load rates by railroad is able, in very many instances, to obtain reductions

(*Continued on page* 2017)

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Text of Act Designed to Facilitate Reorganization of Railroads Through Amendment to Bankruptcy Act

As has heretofore been noted, one of the bills enacted into law at the recent session of Congress is that known as the railroad reorganization measure, amending the bankruptcy law with a view to facilitating financial adjustment of the nation's railroad systems. The bill was signed by President Roosevelt on Aug. 27. Congressional action on the measure was noted in these columns Aug. 17, page 1029, and Aug. 31, page 1371. The text of the bill as enacted into law follows:

[H. R. 8587]

AN ACT

To amend an Act entitled "An Act to establish a uniform system of bankruptcy throughout the United States", approved July 1, 1898, and Acts amendatory thereof and supplementary thereto.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 77 of the Act of July 1, 1898, entitled "An Act to establish a uniform system of bankruptcy throughout the United States", as amended, be, and it is hereby, amended to read as follows:

"SEC. 77. REORGANIZATION OF RAILROADS ENGAGED IN INTERSTATE COMMERCE.—(a) Any railroad corporation may file a petition stating that it is insolvent or unable to meet its debts as they mature and that it desires to effect a plan of reorganization. The petition shall be filed with the court in whose territorial jurisdiction such corporation, during the preceding six months or the greater portion thereof, has had its principal executive or operating office, and a copy of the petition shall at the same time be filed with the Interstate Commerce Commission (hereinafter called the 'Commission'): *Provided,* That when any railroad, although engaged in interstate commerce, lies wholly within one State, such proceedings shall be brought in the Federal district court of the district in which its principal operating office in such State during the preceding six months or the greater portion thereof has been located. The petition shall be accompanied by payment to the clerk of a filing fee of $100, which shall be in addition to the fees required to be collected by the clerk under other sections of this Act. Upon the filing of such a petition, the judge shall enter an order either approving it as properly filed under this section, if satisfied that such petition complies with this section and has been filed in good faith, or dismissing it, if he is not so satisfied. If the petition is so approved, the court in which such order is entered shall, during the pendency of the proceedings under this section and for the purposes thereof, have exclusive jurisdiction of the debtor and its property wherever located, and shall have and may exercise in addition to the powers conferred by this section all the powers, not inconsistent with this section, which a Federal court would have had if it had appointed a receievr in equity of the property of the debtor for any purpose. Process of the court shall extend to and be valid when served in any judicial district. The Supreme Court of the United States shall promulgate rules relating to the service of process outside of the district in which the proceeding is pending, and any other rules which it may deem advisable in order to aid district courts and circuit courts of appeal in exercising the jurisdiction herein conferred upon them. The railroad corporation shall be referred to in the proceedings as a 'debtor.' Any railroad corporation the majority of the capital stock of which having power to vote for the election of directors is owned, either directly or indirectly through an intervening medium, by any railroad corporation filing a petition as a debtor may file, with the court in which such other debtor has filed such a petition, and in the same proceeding, a petition, a copy of which shall also be filed at the same time with the Commission, stating that it is insolvent or unable to meet its debts as they mature, and that it desires to effect a reorganization in connection with, or as a part of the plan of reorganization of such other debtor; and upon the filing of such petition, the judge shall enter an order either approving it as properly filed under this section, if satisfied that such petition complies with this section and has been filed in good faith, or dismissing it if not so satisfied, and thereupon such court, if it approves such petition, shall have the same jurisdiction with respect to such debtor, its property and its creditors and stockholders, as the court has with respect to such other debtor. Creditors of any railroad corporation, having claims aggregating not less than 5 per centum of all the indebtedness of such corporation as shown in the latest annual report which it has filed with the Commission at the time when the petition is filed, may, if such corporation has not filed a petition under this section, file with the court in which such corporation might file a petition under this section, a petition stating that such corporation is insolvent or unable to meet its debts as they mature and that such creditors have claims aggregating not less than 5 per centum of all such indebtedness of such corporation and propose that it shall effect a reorganization; copies of such petition shall be filed at the same time with the Commission and served upon such corporation. Such corporation shall, within ten days after such service, answer such petition. If such answer shall admit the jurisdiction of the court and the material allegations of the petition, the judge shall enter an order approving the petition as properly filed if satisfied that it complies with this section and has been filed in good faith, or dismissing it, if not so satisfied. If such answer shall deny either the jurisdiction of the court or any material allegation of the petition the judge shall summarily determine the issues presented by the pleadings without the intervention of a jury and if he shall find that the material allegations are sustained by the proofs and that the petition complies with this section and has been filed in good faith, the judge shall enter an order approving the petition; otherwise he shall dismiss the petition. If any such petition shall be so approved, the proceedings thereon shall continue with like effect as if the railroad corporation had itself filed a petition under this section. In case any petition shall be dismissed, neither the petition nor the answer of a debtor shall constitute an act of bankruptcy or an admission of insolvency or of inability to meet maturing obligations or be admissible in evidence, without the debtor's consent, in any proceedings then or thereafter pending or commenced under this Act or in any State or Federal court. If, in any case in which the issues have not already been tried under the provisions of this subdivision, any of the creditors shall, prior to the hearing provided for in paragraph (1) of subsection (c) of this section, appear and controvert the facts alleged in the petition, the judge shall determine, as soon as may be, the issues presented by the pleadings, without the intervention of a jury, and, unless the material allegations of the petition are sustained by the proofs, shall dismiss the petition.

(b) A plan of reorganization within the meaning of this section (1) shall include provisions modifying or altering the rights of creditors generally, or of any class of them, secured or unsecured, either through the issuance of new securities of any character or otherwise; (2) may include provisions modifying or altering the rights of stockholders generally, or of any class of them, either through the issuance of new securities of any character, or otherwise; (3) may include, for the purpose of preserving such interests of creditors and stockholders as are not otherwise provided for, provisions for the issuance to any such creditor or stockholder of options or warrants to receive, or to subscribe for, securities of the reorganized company in such amounts and upon such terms and conditions as may be set forth in the plan; (4) shall provide for fixed charges (including fixed interest on funded debt, interest on unfunded debt, amortization of discount on funded debt, and rent for leased railroads) in such an amount that, after due consideration of the probable prospective earnings of the property in light of its earnings experience and all other relevant facts, there shall be adequate coverage of such fixed charges by the probable earnings available for the payment thereof; (5) shall provide adequate means for the execution of the plan, which may include the transfer of any interest in or control of all or any part of the property of the debtor to another corporation or corporations, the merger or consolidation of the debtor with another corporation or corporations, the retention of all or any part of the property by the debtor, the sale of all or any part of the property of the debtor either subject to or free from any lien at not less than a fair upset price, the distribution of all or any assets, or the proceeds derived from the sale thereof, among those having an interest therein, the satisfaction or modification of any liens, indentures, or other similar interests, the curing or waiver of defaults, the extension of maturity dates of outstanding securities, the reduction in principal and/or rate of interest and alteration of other terms of such securities, the amendment of the charter of the debtor, and/or the issuance of securities of either the debtor or any such other corporation or corporations for cash, or in exchange for existing securities, or in satisfaction of claims or rights or for other appropriate purposes; and may deal with all or any part of the property of the debtor; may reject contracts of the debtor which are executory in whole or in part, including unexpired leases; and may include any other appropriate provisions not inconsistent with this section.

The adoption of an executory contract or unexpired lease by the trustee or trustees of a debtor shall not preclude a rejection of such contract or lease in a plan of reorganization approved hereunder, and any claim resulting from such rejection shall not have priority over any other claims against the debtor because such contract or lease had been previously adopted. The term "securities" shall include evidences of indebtedness either secured or unsecured, bonds, stock, certificates of beneficial interest therein, certificates of beneficial interest in property, options, and warrants to receive, or to subscribe for, securities. The term "stockholders" shall include the holders of voting-trust certificates. The term "creditors" shall include, for all purposes of this section all holders of claims of whatever character against the debtor or its property, whether or not such claims would otherwise constitute provable claims under this Act, including the holder of a claim under a contract executory in whole or in part including an unexpired lease.

The term "claims" includes debts, whether liquidated or unliquidated, securities (other than stock and option warrants to subscribe to stock), liens, or other interests of whatever character. For all purposes of this section unsecured claims, which would have been entitled to priority if a receiver in equity of the property of the debtor had been appointed by a Federal court on the day of the approval of the petition, shall be entitled to such priority and the holders of such claims shall be treated as a separate class or classes of creditors. In case an executory contract or unexpired lease of property shall be rejected, or shall not have been adopted by a trustee appointed under this section, or shall have been rejected by a receiver in equity in a proceeding pending prior to the institution of a proceeding under this section, or shall be rejected by any plan, any person injured by such nonadoption or rejection shall for all purposes of this section be deemed to be a creditor of the debtor to the extent of the actual damage or injury determined in accordance with principles obtaining in equity proceedings. The provisions of section 60 of this Act shall apply to a proceeding under this section. For all purposes of this section any creditor or stockholder may act in person or by an attorney at law or by a duly authorized agent or committee subject to the provisions of subsection (p) hereof. The running of all statutes of limitation shall be suspended during the pendency of a proceeding under this section.

(c) After approving the petition:

(1) The judge shall forthwith (and in pending proceedings immediately upon the effective date of this amendatory section) require the debtor to give such notice as the order may direct to the mortgage trustees, creditors and stockholders, and to cause publication thereof for such period and in such newspapers as the judge may direct, of a hearing to be held not later than thirty days after the date of such order, at which hearing or any adjournment thereof the judge shall appoint one or more trustees of the debtor's property. Such appointments shall become effective upon ratification thereof by the Commission without a hearing, unless the Commission shall deem a hearing necessary. Where a trustee is appointed who within one year prior thereto has been an officer, director, or employee of the debtor corporation, any subsidiary corporation, or any holding company connected therewith, the judge, subject to ratification by the Commission as herein provided, shall appoint another trustee or trustees who shall not have had any such affiliations: *Provided,* That the appointment of such additional trustee or trustees shall not be required for a debtor the annual operating revenues of which were less than $1,000,000 for the previous calendar year.

(2) The judge shall fix the amount of the bond of every trustee. He may thereafter terminate any such appointments on cause shown, and may in that event and in the event of a vacancy from any other cause, in the manner and within the qualifications herein provided for the appointment of trustees, appoint a substitute trustee or trustees, and in the same manner and within the same qualifications may appoint an additional trustee, and shall fix the amount of the bond of every such substitute or additional trustee or trustees. The judge shall in his discretion confirm the appointment of such legal counsel for the trustees as they shall select, with power of removal. The trustee or trustees and their counsel shall receive only such compensation from the estate of the debtor as the judge may from time to time allow within such maximum limits as may be approved by

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the Commission as reasonable. The trustee or trustees so appointed, upon filing such bond, shall have all the title and shall exercise, subject to the control of the judge and consistently with the provisions of this section, all of the powers of a trustee appointed pursuant to section 44 of this Act or any other section of this Act, and, to the extent not inconsistent with this section, if authorized by the judge, the powers of a receiver in an equity proceeding, and, subject to the control of the judge and the jurisdiction of the Commission as provided by the Interstate Commerce Act as now or hereafter amended, the power to operate the business of the debtor. Prior to the appointment of a trustee, the debtor on behalf of the court shall continue in the possession of the property and shall operate the business thereof during such period, and shall have all the title to the property and shall exercise all power consistent with the provisions of this section, subject at all times to the control of the judge, and to such limitations, restrictions, terms, and conditions as he may from time to time impose and prescribe.

(3) The judge may, upon not less than fifteen days' notice published in such manner and in such newspapers as the judge may in his discretion determine, which notice so determined shall be sufficient, for cause shown, and with the approval of the Commission, in accordance with section 20 (a) of the Interstate Commerce Act, as now or hereafter amended, authorize the trustee or trustees to issue certificates for cash, property, or other consideration approved by the judge, for such lawful purposes and upon such terms and conditions and with such security and such priority in payments over existing obligations, secured or unsecured, or receivership charges, as might in an equity receivership be lawful.

(4) The judge shall require the officers of the debtor or the trustee or trustees, at such time or times as the judge may direct, and in lieu of the schedules required by section 7 of this Act, to file with the court such schedules and submit such other information as may be necessary to disclose the conduct of the debtor's affairs and the fairness of any proposed plan; and shall direct the officers of the debtor, or the trustee or trustees, within such time as the judge shall set, to prepare and file with the court a list of all known bondholders and creditors of the debtor, and the amounts and character of their debts, claims, and securities, and the last known post-office address or place of business of each bondholder and creditor, and a list of all known stockholders of the debtor, with the last known post-office address or place of business of each, which lists the judge may require to be brought down to date at any time. The contents of such lists shall not constitute admissions by the debtor or the trustees in a proceeding under this section or otherwise.

(5) It shall be the duty of anyone having information as to the names and addresses of the holders of any securities of the debtor to divulge such information to the trustee or trustees, upon written request therefor and, upon petition by any party in interest, and after hearing, the judge may order the production of any such information by anyone having and refusing to divulge it to any trustee, upon written request therefor. The judge may direct that the cost of preparing such information shall be borne by the debtor's estate.

(6) If a lease of a line of railroad is rejected, and if the lessee, with the approval of the judge, shall elect no longer to operate the leased line, it shall be the duty of the lessor at the end of a period to be fixed by the judge to begin the operation of such line, unless the judge, upon the petition of the lessor, shall decree after hearing that it would be impracticable and contrary to the public interest for the lessor to operate the said line, in which event it shall be the duty of the lessee to continue operation on or for the account of the lessor until the abandonment of such line is authorized by the Commission in accordance with the provisions of section 1 of the Interstate Commerce Act as amended.

(7) The judge shall promptly determine and fix a reasonable time within which the claims of creditors may be filed or evidenced and after which no claim not so filed or evidenced may participate except on order for cause shown, the manner in which such claims may be filed or evidenced and allowed, and for the purposes of the plan and its acceptance, after notice and hearing, the division of creditors and stockholders into classes according to the nature of their respective claims and interests. Such division shall not provide for separate classification unless there be substantial differences in priorities, claims, or interests. The trustee or trustees under any morgtage, deed of trust, or indenture outstanding against the property may within the time prescribed file a verified claim in behalf of all bonds or securities outstanding under such mortgage, deed of trust, or indenture, in which event it shall be unnecessary for the holders of such bonds or securities to file claims in their own behalf, but nothing herein shall constitute such trustee or trustees the representative or representatives of such holders for the purpose of accepting or rejecting any plan of reorganization.

(8) The judge shall cause reasonable notice of the period in which claims may be fined, of hearings on application for the dismissal of the proceedings, or for the final allowance of fees or expenses to be given creditors and stockholders by publication or otherwise.

(9) The judge shall direct the trustee or trustees, and may request the Commission through such of its agencies as it may designate, to report to him any facts pertaining to irregularities, fraud, misconduct, or mismanagement, as a consequence of which the debtor may have a cause of action arising therefrom against any person or corporation.

(10) The judge may direct the debtor or the trustee or trustees to keep such records and accounts, in addition to the accounts prescribed by the Commission, as will permit of such a segregation and allocation, as the necessities of the case may require, of the earnings and expenses between and to the divisions and parts of the railroad or other property of the debtor which are separately subject to the liens of the various mortgages or deeds of trust, or are separately subject to lease, and may refer to the Commission for its recommendations after hearings thereon if the parties shall so request and/or the Commission determine necessary or desirable, as to the method or formula by which such segregation and allocation shall be made; and thereafter such segregation and allocation may be made at the expense of the debtor's estate.

(11) The Commission may direct such of its agencies as it may designate to file in the proceedings before the Commission a report, and additional or supplemental reports at such time or times as the Commission shall designate, of such data which reference to the property, business, earnings, and corporate organization of the debtor and such other facts as the Commission, after hearing if it deems necessary, shall determine to be necessary or helpful information for the purposes of the preparation of reorganization plans, and for the purpose of aiding in determining the method or formula of allocating earnings permitted by subdivision (10) of this subsection (c). Such report or reports shall be prima facie evidence of the facts therein stated in any proceeding under this section. The actual cost of preparing said report or reports shall be certified by the Commission and shall be borne by the debtor's estate.

(12) Within such maximum limits as are fixed by the Commission, the judge may make an allowance, to be paid out of the debtor's estate, for the actual and reasonable expenses (including reasonable attorney's fees) incurred in connection with the proceedings and plan by parties in interest and for reorganization managers and committees or other representatives of creditors and stockholders, and within such limits may make an allowance to be paid out of the debtor's estate for the actual and reasonable expenses incurred in connection with the proceedings and plan and reasonable compensation for services in connection therewith by trustees under indentures, depositaries and such assistants as the Commission with the approval of the judge may especially employ. Appeals from orders of the court fixing such allowances may be taken to the circuit court of appeals independently of other appeals in the proceeding and shall be heard summarily. The Commission shall, at such time or times as it may deem appropriate, after hearing, fix the maximum allowances which may be allowed by the court pursuant to the provisions of paragraph (12) of this subsection (c) and, after hearing if the Commission shall deem it necessary, the maximum compensation which may be allowed by the court pursuant to the provisions of paragraph (2) of this subsection (c).

(13) The judge may on his own motion or at the request of the Commission refer any matters for consideration and report, either generally or upon specified issues, to one of several special masters who shall have been previously designated to act as special masters in any proceedings under this section by order of any circuit court of appeals and may allow such master a reasonable compensation for his services and actual and reasonable expenses. The circuit court of appeals of each circuit shall designate three or more members of the bar as such special masters whom they deem qualified for such services, and shall from time to time revise such designations by changing the persons designated or their number, as the public interest may require: *Provided, however,* That there shall always be three of such special masters qualified for appointment in each circuit who shall hear any matter referred to them under this section by a judge of any district court. The debtor, any creditor or stockholder, or the duly authorized committee, attorney or agent of either or the trustee or trustees of any mortgage, deed of trust or indenture pursuant to which securities of the debtor are outstanding, shall have the right to be heard on all questions arising in the proceedings, and, upon petition therefor and cause shown, any such person or any other interested party may be permitted to intervene. The judge may, after hearing, make reasonable rules defining the matters upon which notice shall be given to other than interveners and the manner of giving such notice.

(d) The debtor, after a petition is filed as provided in subsection (a), shall file a plan of reorganization within six months of the entry of the order by the judge approving the petition as properly filed, or if heretofore approved, then within six months of the effective date of this Act, and not thereafter unless such time is extended by the judge from time to time for cause shown, no single extension at any one time to be for more than six months. Such plan shall also be filed with the Commission at the same time. Such plans may likewise be filed at any time before, or with the consent of the Commission during, the hearings hereinafter provided for, by the trustee or trustees, or by or on behalf of the creditors being not less than 10 per centum in amount of any class of creditors, or by or on behalf of any class of stockholders being not less than 10 per centum in amount of any such class, or with the consent of the Commission by any party in interest. After the filing of such a plan, the Commission, unless such plan shall be considered by it to be prima facie impracticable, shall, after due notice to all stockholders and creditors given in such manner as it shall determine, hold public hearings, at which opportunity shall be given to any interested party to be heard, and following which the Commission shall render a report and order in which it shall approve a plan, which may be different from any which has been proposed, that will in its opinion meet with the requirements of subsections (b) and (e) of this section, and will be compatible with the public interest; or it shall render a report and order in which it shall refuse to approve any plan. In such report the Commission shall state fully the reasons for its conclusions.

The Commission may thereafter, upon petition for good cause shown filed within sixty days of the date of its order, and upon further hearings if the Commission shall deem necessary, in a supplemental report and order modify any plan which it has approved, stating the reasons for such modification. The Commission, if it approves a plan, shall thereupon certify the plan to the court together with a transcript of the proceedings before it and a copy of the report and order approving the plan. No plan shall be approved or confirmed by the judge in any proceeding under this section unless the plan shall first have been approved by the Commission and certified to the court.

(e) Upon the certification of a plan by the Commission to the court, the court shall give due notice to all parties in interest of the time within which such parties may file with the court their objections to such plan, and such parties shall file, within such time as may be fixed in said notice, detailed and specific objections in writing to the plan and their claims for equitable treatment. The judge shall, after notice in such manner as he may determine to the debtor, its trustee or trustees, stockholders, creditors, and the Commission, hear all parties in interest in support of, and in opposition to, such objections to the plan and such claims for equitable treatment. After such hearing, and without any hearing if no objections are filed, the judge shall approve the plan if satisfied that: (1) It complies with the provisions of subsection (b) of this section, is fair and equitable, affords due recognition to the rights of each class of creditors and stockholders, does not discriminate unfairly in favor of any class of creditors or stockholders, and will conform to the requirements of the law of the land regarding the participation of the various classes of creditors and stockholders; (2) the approximate amounts to be paid by the debtor, or by any corporation or corporations acquiring the debtor's assets, for expenses and fees incident to the reorganization, have been fully disclosed so far as they can be ascertained at the date of such hearing, are reasonable, are within such maximum limits as are fixed by the Commission, and are within such maximum limits to be subject to the approval of the judge; (3) the plan provides for the payment of all costs of administration and all other allowances made or to be made by the judge, except that allowances provided for in subsection (c), paragraph (12) of this section, may be paid in securities provided for in the plan if those entitled thereto will accept such payment, and the judge is hereby given power to approve the same.

If the judge shall not approve the plan, he shall file an opinion, stating his conclusions and the reason therefor, and he shall enter an order in which he may either dismiss the proceedings, or in his discretion and on motion of any party in interest refer the proceedings back to the Commission for further action, in which event he shall transmit to the Commission a copy of any evidence received. If the proceedings are referred back to the Commission, it shall proceed to a reconsideration of the proceedings under the provisions of subsection (d) hereof. If the judge shall approve the plan, he shall file an opinion, stating his conclusions and the

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reasons therefor, and enter an order to that effect, and shall send a certified copy of such opinion and order to the Commission. The plan shall then be submitted by the Commission to the creditors of each class whose claims have been filed and allowed in accordance with the requirements of subsection (c) hereof, and to the stockholders of each class, and/or to the committees or other representatives thereof, for acceptance or rejection, within such time as the Commission shall specify, together with the report or reports of the Commission thereon or such a summarization thereof as the Commission may approve, and the opinion and order of the judge: *Provided*, That submission to any class of stockholders shall not be necessary if the Commission shall have found, and the judge shall have affirmed the finding, (a) that at the time of the finding the corporation is insolvent, or that at the time of the finding the equity of such class of stockholders has no value, or that the plan provides for the payment in cash to such class of stockholders of an amount not less than the value of their equity, if any, or (b) that the interests of such class of stockholders will not be adversely and materially affected by the plan, or (c) that the debtor has pursuant to authorized corporate action accepted the plan and its stockholders are bound by such acceptance: *Provided further*, That submission to any class of creditors shall not be necessary if the Commission shall have found, and the judge shall have affirmed the finding, that the interests of such class of creditors will not be adversely and materially affected by the plan, or that at the time of the finding the interests of such class of creditors have no value, or that the plan provides for the payment in cash to such class of creditors of an amount not less than the value of their interests. For the purpose of this section the acceptance or rejection by any creditor or stockholder shall be in writing, executed by him or by his duly authorized attorney, committee, or representative. If the United States of America, or any agency thereof, or any corporation (other than the Reconstruction Finance Corporation) the majority of the stock of which is owned by the United States of America, is a creditor or stockholder, the President of the United States or any officer or agency he may designate, is hereby authorized to act in respect of the interest or claims of the United States or of such agency or other corporation. The expense of such submission shall be certified by the Commission and shall be borne by the debtor's estate. The Commission shall certify to the judge the results of such submission.

Upon receipt of such certification, the judge shall confirm the plan if satisfied that it has been accepted by or on behalf of creditors of each class to which submission is required under this subsection holding more than two-thirds in amount of the total of the allowed claims of such class which have been reported in said submission as voting on said plan, and by or on behalf of stockholders of each class to which submission is required under this subsection holding more than two-thirds of the stock of such class which has been reported in said submission as voting on said plan; and that such acceptances have not been made or procured by any means forbidden by law: *Provided*, That, if the plan has not been so accepted by the creditors and stockholders, the judge may nevertheless confirm the plan if he is satisfied and finds, after hearing, that it makes adequate provision for fair and equitable treatment for the interests or claims of those rejecting it; that such rejection is not reasonably justified in the light of the respective rights and interests of those rejecting it and all the relevant facts; and that the plan conforms to the requirements of clauses (1) to (3), inclusive, of the first paragraph of this subsection (e). If the judge shall not confirm the plan, he shall file an opinion, with a statement of his conclusions and his reasons therefor. If the judge shall not firm the plan, he shall file an opinion, with a statement of his conclusions and his reasons therefor, and enter an order in which he shall either dismiss the proceedings, or, in his discretion and on the motion of any party in interest, refer the case back to the Commission for further proceedings, including the consideration of modifications of the plan or the proposal of new plans. In the event of such a reference back to the Commission, the proceedings with respect to any modified or new plan shall be governed by the provisions of this section in like manner as in an original proceeding hereunder.

If it shall be necessary to determine the value of any property for any purpose under this section, the Commission shall determine such value and certify the same to the court in its report on the plan. The value of any property used in railroad operation shall be determined on a basis which will give due consideration to the earning power of the property, past, present, and prospective, and all other relevant facts. In determining such value only such effect shall be given to the present cost of reproduction new and less depreciation and original cost of the property, and the actual investment therein, as may be required under the law of the land, in light of its earning power and all other relevant facts.

(f) Upon confirmation by the judge, the provisions of the plan and of the order of confirmation shall, subject to the right of judicial review, be binding upon the debtor, all stockholders thereof, including those who have not, as well as those who have, accepted it, and all creditors secured or unsecured, whether or not adversely affected by the plan, and whether or not their claims shall have been filed, and, if filed, whether or not approved, including creditors who have not, as well as those who have, accepted it. Upon confirmation of the plan, the debtor and any other corporation or corporations organized or to be organized for the purpose of carrying out the plan, shall have full power and authority to, and shall put into effect and carry out the plan and the orders of the judge relative thereto, under and subject to the supervision and the control of the judge, the laws of any State or the decision or order of any State authority to the contrary notwithstanding. The property dealt with by the plan, when transferred and conveyed to the debtor or to the other corporation or corporations provided for by the plan, or when retained by the debtor pursuant to the plan, shall be free and clear of all claims of the debtor, its stockholders and creditors, and the debtor shall be discharged from its debts and liabilities, except such as may consistently with the provisions of the plan be reserved in the order confirming the plan or directing such transfer and conveyance or retention, and the judge may require the trustee or trustees appointed hereunder, the debtor, any mortgagee, the trustee of any obligation of the debtor, and all other proper and necessary parties, to make any such transfer or conveyance, and may require the debtor to join in any such transfer or conveyance made by the trustee or trustees. Upon the termination of the proceedings a final decree shall be entered discharging the trustee or trustees, and making such provisions as may be equitable, by way of injunction or otherwise, and closing the case. Upon confirmation of a plan the Commission shall, without further proceedings, grant authority for the issue of any securities, assumption of obligations, transfer of any property, sale, consolidation or merger of the debtor's property, or pooling of traffic, to the extent contemplated by the plan and not inconsistent with the provisions and purposes of the Interstate Commerce Act as now or hereafter amended. The provisions of title I and of section 5 of the Securities Act of 1933, as amended, shall not apply to the issuance, sale, or exchange of any of the following securities, which securities and transactions therein shall, for the purposes of said Securities Act, be treated as if they were specifically mentioned in sections 3 and 4 of the said Securities Act, respectively: (1) All securities issued pursuant to any plan of reorganization confirmed by the judge in accordance with the provisions of this section; (2) all securities issued pursuant to such plan for the purpose of raising money for working capital and other purposes of such plan; (3) all securities issued by the debtor or by the trustee or trustees pursuant to subdivision (c), clause (3) of this section; (4) all certificates of deposit representing securities of, or claims against, the debtor, with the exception of such certificates of deposit as are issued by committees not subject to subsection (p) hereof. The provisions of subdivision (a) of section (14) of the Securities Exchange Act of 1934 shall not be applicable with respect to any action or matter which is within the provisions of subsection (p) hereof.

(g) If in the light of all the existing circumstances there is undue delay in a reasonably expeditious reorganization of the debtor, the judge, in his discretion, shall, on motion of any party in interest or on his own motion, after hearing and after consideration of the recommendation of the Commission, dismiss the proceedings. Upon the filing of such an order of dismissal, all right, title, or interest of the trustee or trustees shall vest by operation of law in the debtor unless otherwise provided by such order.

(h) The provisions of subdivisions 1, 2, and 3 of schedule A of title VIII of the Revenue Act of 1926, as amended by sections 721, 722, and 723 of the Revenue Act of 1932, and the provisions of subdivisions 8 and 9 of the same schedule A as added by sections 724 and 725 of the Revenue Act of 1932, and any amendments thereto unless specifically providing to the contrary, shall not apply to the issuance, transfer, or exchange of securities or the making or delivery of conveyances to make effective any plan of reorganization confirmed under the provisions of this section.

(i) If a receiver or trustee of all or any part of the property of a debtor has been appointed by a Federal or State court, whether before or after this amendatory section takes effect, a petition or answer may be filed under this section at any time thereafter by such debtor, or its creditors as provided in subsection (a) of this section, and if such petition is approved, the trustee or trustees appointed under this section, or the debtor until such trustee or trustees are appointed, shall be entitled forthwith to possession of and be vested with title to such property, and the judge shall make such orders as he may deem equitable for the protection of obligations incurred by the receiver or receivers or prior trustee or trustees and for the payment of such reasonable administrative expenses and allowances in the prior proceedings as may be fixed by the court appointing such receiver or trustee. Whether or not a receiver or trustee has been appointed by a Federal or State court prior or subsequent to the institution of a proceeding under this section and upon the dismissal of such proceeding under this section, the judge may include in the order of dismissal appropriate provisions directing the trustee or trustees, or the debtor if no trustee has been appointed, at the time of such order of dismissal, to transfer possession of the debtor's property within the territorial jurisdiction of such Federal or State court to the prior receiver or trustee, if a prior receiver or trustee has been so appointed by such Federal or State court, or to a receiver or trustee appointed by such Federal or State court, upon such terms as the court in the proceeding under this section may deem equitable for the protection of the obligations incurred by any trustee or trustees appointed under this section and for the payment of administrative expenses and allowances in the proceeding hereunder. Upon the filing of such order of dismissal all title to the property in the trust estate shall vest as therein provided. For the purposes of this section the words "Federal court" shall include the district courts of the United States and of the Territories and possessions to which this title is or may hereafter be applicable, the Supreme Court of the District of Columbia, and the United States Court of Alaska.

(j) In addition to the provisions of section 11 of this Act for the staying of pending suits against the debtor, the judge may enjoin or stay the commencement or continuation of suits against the debtor until after final decree; and may, upon notice and for cause shown, enjoin or stay the commencement or continuance of any judicial proceeding to enforce any lien upon the estate until after final decree: *Provided*, That suits or claims for damages caused by the operation of trains, buses, or other means of transportation may be filed and prosecuted to judgment in any court of competent jurisdiction and any order staying the prosecution of any such cause of action or appeal shall be vacated. Proceedings under section 77 or under this amendatory Act shall not be grounds for the removal of any cause of action to the United States District Court which was not removable before the passage and approval of said section 77 and any order removing any cause of action or enjoining the prosecution of any such cause of action in any court is null and void and any cause of action heretofore removed from a State court on account of said section 77 shall be remanded to the court from which it was removed. The title of any owner, whether as trustee or otherwise, to rolling-stock equipment leased or conditionally sold to the debtor, and any right of such owner to take possession of such property in compliance with the provisions of any such lease or conditional sale contract, shall not be affected by the provisions of this section.

(k) A certified copy of the final order confirming a plan of reorganization, or of any other order or decree entered in a proceeding under this section, shall be evidence of the jurisdiction of the court, the regularity of the proceedings, and the fact that the order or decree was made. A certified copy of an order directing the transfer and conveyance of the property dealt with by the plan as provided in subsection (f) of this section, or as specified in an order dismissing the proceedings as provided in subsection (i), shall be evidence of the transfer and conveyance of title accordingly, and if recorded shall impart the same notice that a deed, if recorded, would impart.

(l) In proceedings under this section and consistent with the provisions thereof, the jurisdiction and powers of the court, the duties of the debtor and the rights and liabilities of creditors, and of all persons with respect to the debtor and its property, shall be the same as if a voluntary petition for adjudication had been filed and a decree of adjudication had been entered on the day when the debtor's petition was filed.

(m) The term "railroad corporation" as used in this amendatory section means any common carrier by railroad engaged in the transportation of persons or property in interstate commerce, except a street, a suburban, or interurban electric railway which is not operated as a part of a general railroad system of transportation or which does not derive more than 50 per centum of its operating revenues from the transportation of freight in standard steam railroad freight equipment. Wherever used in this section the term "person" shall include an individual, corporation, partnership, association, joint-stock company, unincorporated organization, or a government or political subdivision thereof.

(n) In proceedings under this section, claims for personal injuries to employees of a railroad corporation, claims of personal representatives of deceased employees of a railroad corporation, arising under State or Fed-

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eral laws, and claims now or hereafter payable by sureties upon supersedeas, appeal, attachment, or garnishment bonds executed by sureties without security for and in any action brought against such railroad corporation or trustee appointed pursuant to this section, shall be preferred against and paid out of the assets of such railroad corporation as operating expenses of such railroad. No judge or trustee acting under this Act shall change the wages or working conditions of railroad employees except in the manner prescribed in the Railway Labor Act, as amended June 21, 1934, or as it may be hereafter amended. No reorganization effected under this Act and no order of the court or Commission in connection therewith shall relieve any carrier from the obligation of any final judgment of any Federal or State court rendered prior to January 1, 1929, against such carrier or against one of its predecessors in title, requiring the maintenance of offices, shops, and round-houses at any place, where such judgment was rendered on account of the making of a valid contract or contracts by such carrier or one of its predecessors in title.

(o) The trustee or trustees, from time to time, shall determine what lines or portions of lines of railroad and what other property of the debtor, if any, should be abandoned or sold during the pendency of the proceedings in the interest of the debtor's estate and of ultimate reorganization but without unduly or adversely affecting the public interest, and shall present to the judge petitions, in which other parties in interest may join, for authority to abandon or to sell any such property; and upon order of the judge made after a hearing pursuant to such reasonable notice by publication or otherwise as the judge may direct to parties in interest, authorizing any such abandonment or sale, but only with the approval and authorization of the Commission when required by the Interstate Commerce Act as amended February 28, 1920, or as it may be hereafter amended, the trustee or trustees shall take all steps and carry out all proceedings necessary for the consummation of any such abandonment or sale in accordance with the order of the judge. Any such order of the judge shall be a final order for the purposes of appeal. The judge may order and decree any sale of property, whether or not incident to an abandonment, under this subsection at public or private sale and subject to or free from liens. The proceeds derived from any such sales shall be received by the trustee or trustees subject, in case the property was sold free from lien, to any liens thereon at the time of sale, and shall be applied or disposed of in such manner as the judge by further order shall direct. The expense of such sale shall be borne in such manner as the judge may determine to be equitable. The judge may order the trustee or trustees of the debtor to deposit such proceeds with any mortgage trustee entitled thereto, to be applied in payment of all or part of such mortgage.

(p) It shall be unlawful for any person, during the pendency of proceedings under this section or of receivership proceedings against a railroad corporation in any State or Federal court, (a) to solicit, or permit the use of his name to solicit, from any creditor or shareholder of any railroad corporation by or against whom such proceedings have been instituted, any proxy or authorization to represent any such creditor or shareholder in such proceedings or in any matters relating to such proceedings, or to vote on his behalf for or against, or to consent to or reject, any plan of reorganization proposed in connection with such proceedings; or (b) to use, employ, or act under or pursuant to any such proxy or authorization from any such creditor or shareholder which has been solicited or obtained prior to the institution of such proceedings; or (c) to solicit the deposit by any such creditor, or shareholder, of his claim against or interest in such railroad corporation, or any instrument evidencing the same, under any agreement authorizing anyone other than such depositor to represent such depositor in such proceedings or in any matters relating to such proceedings, including any matters relating to the deposited security or claim; or to vote such claim or interest or to consent to or reject any such plan of reorganization; or (d) to use, employ, or act under or pursuant to any such agreement with such depositor which has been solicited or obtained prior to the institution of such proceedings; unless and until, upon proper application by any person proposing to make such solicitation or to use, employ, or act under or pursuant to such proxies, authorizations, or deposit agreements, and after consideration of the terms and conditions (including provisions governing the compensation and expenses to be received by the applicant, its agents and attorneys, for their services) upon which it is proposed to make such solicitation or to use, employ, or act under or pursuant to such proxies, authorizations, or deposit agreements, the Commission after hearing by order authorizes such solicitation, use, employment, or action: *Provided, however,* That nothing contained in this section shall be applicable to or construed to prohibit any person, when not part of an organized effort, from acting in his own interest, and not for the interest of any other, through a representative or otherwise, or from authorizing a representative to act for him in any of the foregoing matters, or to prohibit groups of not more than twenty-five bona fide holders of securities or claims or groups of mutual institutions from acting together for their own interests and not for others through representatives or otherwise or from authorizing representatives of such groups to act for them in respect to any of the foregoing matters. The Commission shall make such order only if it finds that the terms and conditions upon which such solicitation, use, employment or action is proposed are reasonable, fair, and in the public interest, and conform to such rules and regulations as the Commission may provide. The Commission shall have the power to make such rules and regulations respecting such solicitation, use, employment, or action and with respect to the terms and the provisions of such proxies, authorizations, and deposit agreements, and with respect to such other matters in connection with the administration of this subsection as it deems necessary or desirable to promote the public interest, and to insure proper practices in the representation of creditors and stockholders through the use of such proxies, authorizations, or deposit agreements and in the solicitation thereof. It shall be unlawful for any person to solicit any such proxy, authorization, or the deposit of any such claim or interest or to use, employ, or act under or pursuant to any such proxy, authorization, or deposit agreement which has been solicited or obtained prior to the institution of such proceedings in violation of the rules and regulations so prescribed.

Every application for authority shall be made in such form and contain such matters as the Commission may prescribe. Every such application shall be made under oath, signed by, or on behalf of, the applicant by a duly authorized agent having knowledge of the matters therein set forth. The Commission may modify any order authorizing such solicitation, use, employment, or action by a supplemental order, but no such modification shall invalidate action previously taken, or rights or obligations which have previously arisen, in conformity with the Commission's prior order or orders authorizing such solicitation, use, employment, or action.

The Commission may, in its discretion, make such investigations as it deems necessary to determine whether any person has violated or is about to violate any provision of this subsection (p) or any rule or regulation thereunder, and may require or permit any person to file with it a statement in writing, under oath, or otherwise as the Commission shall determine, as to all the facts and circumstances concerning the matter to be investigated. The Commission is authorized, in its discretion, to publish information concerning any such violations, and to investigate any such facts, conditions, practices, or matters as it may deem necessary or proper to aid in the enforcement of the provisions of this subsection (p), in the prescribing of rules and regulations thereunder, or in securing information to serve as a basis for recommending further legislation concerning the matters to which this subsection relates.

Any person who willfully violates any provision of this subsection, or any rule or regulation made thereunder the violation of which is made unlawful, or any person who willfully and knowingly makes, or causes to be made, any statement in any application, report, or document required to be filed hereunder or under any rule or regulation authorized hereby, which statement is false or misleading with respect to any material fact, shall be guilty of a misdemeanor, and on conviction in any United States court having jurisdiction, shall be punished by a fine of not less than $1,000 nor more than $10,000 or by imprisonment for not less than one year nor more than three years, or by both such fine and imprisonment, in the discretion of the court; but no person shall be subject to imprisonment under this section for the violation of any rule or regulation if he proves that he had no knowledge of such rule or regulation.

The provisions of this subsection (p) shall not be applicable to any person or committee which has begun to solicit, obtain, or use proxies, authorizations, or deposit agreements prior to the effective date of this amendatory section in connection with proceedings under this section as in force prior to such effective date or receivership proceedings against a railroad then pending in any State or Federal court, unless such person or committee makes application to the Commission and receives authority to act as in this subsection provided, in which event the provisions of this subsection (p) shall be applicable to such person or committee, but such authorization shall not be upon terms which shall invalidate any action theretofore taken, or any rights or obligations which have theretofore arisen: *Provided,* That with respect to committees which are not subject to this subsection (p) the judge shall scrutinize and may disregard any limitations or provisions of any deposit agreements, committee, or other authorizations affecting any creditor or stockholder acting under this section and may enforce an accounting thereunder or restrain the exercise of any power which he finds to be unfair or not consistent with public policy, including the collection of unreasonable amounts for compensation and expenses.

(q) The provisions of section 12 of the Interstate Commerce Act, as amended March 2, 1889, February 10, 1891, and February 28, 1920, shall be applicable to enable the Commission to perform its duties under this section and the provisions of such section shall apply to the debtor, any subsidiary or affiliated company, or any other person as herein defined.

(r) If any provision of this amendatory section, or the application thereof to any person or circumstances, is held invalid, the remainder of this amendatory section, or application of such provision to other persons or circumstances, shall not be affected thereby.

(s) Proceedings pending under this section (Act of March 3, 1933) on the effective date of this amendatory section shall continue under, and be governed by, the provisions of this amendatory section: *Provided,* That enactment of this amendatory section shall not invalidate any action taken before its effective date pursuant to this section as it existed prior to the enactment of this amendatory section.

Approved, August 27, 1935.

Text of Federal Alcohol Administration Act Creating New Liquor Control Agency

Below we give the text of the Federal Alcohol Administration Act, final Congressional action on which and its approval by President Roosevelt was noted in our issue of Aug. 31, page 1376; the date of the signing of the bill, as indicated at the end of the Act, was Aug. 29. The text of the Act follows:

[H. R. 8870]

AN ACT

To further protect the revenue derived from distilled spirits, wine, and malt beverages, to regulate inter-State and foreign commerce and enforce the postal laws with respect thereto, to enforce the Twenty-First Amendment, 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 "Federal Alcohol Administration Act."

Federal Alcohol Administration

Sec. 2. (a) There is hereby created the Federal Alcohol Administration as a division in the Treasury Department.

(b) The Administration shall be headed by an Administrator, who shall be appointed by the President, by and with the advice and consent of the Senate. The Administrator shall for his services receive compensation at the rate of $10,000 per annum, together with actual and necessary traveling and subsistence expenses while engaged in the exercise of his powers and duties outside the District of Columbia. No person shall be eligible to appointment, or continue in office, as Administrator if he is engaged or financially interested in, or is an officer or director of or employed by a corporation engaged in, the production or sale or other distribution of alcoholic beverages, or the financing thereof.

(c) The Administrator shall, without regard to the civil service laws and the Classification Act of 1923, as amended, appoint and fix the compensation and duties of such officers and employees as he deems necessary to carry out his powers and duties, but the compensation so fixed shall be subject to the approval of the Secretary of the Treasury. The Administrator is authorized to adopt an official seal, which shall be judicially noticed.

(d) The Administrator is authorized and directed to prescribe such rules and regulations as may be necessary to carry out his powers and duties. All rules and regulations prescribed by the Administrator shall be subject to the approval of the Secretary of the Treasury.

(e) Appropriations to carry out powers and duties of the Administrator shall be available for expenditure, among other purposes, for personal services and rent in the District of Columbia and elsewhere, expense

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for travel and subsistence, for law books, books of reference, magazines, periodicals, and newspapers, for contract stenographic reporting services, for subscriptions for library services, for purchase of samples for analysis or use as evidence, and for holding conferences of State and Federal liquor control officials.

(f) The Administrator may, with the consent of the department or agency affected, utilize the services of any department or other agency of the Government to the extent necessary to carry out his powers and duties and authorize officers and employees thereof to act as his agents.

(g) The provisions, including penalties, of Secs. 9 and 10 of the Federal Trade Commission Act, as now or hereafter amended, shall be applicable to the jurisdiction, powers, and duties of the Administrator, and to any person (whether or not a corporation) subject to the provisions of laws administered by the Administrator.

(h) The Administrator is authorized to require, in such manner and form as he shall prescribe, such reports as are necessary to carry out his powers and duties.

(i) The Administrator shall make a report to Congress, at the beginning of each regular session, of the administration of the functions with which he is charged, and shall include in such report the names and compensation of all persons employed by the Administration.

Unlawful Businesses Without Permit

Sec. 3. In order effectively to regulate inter-State and foreign commerce in distilled spirits, wine, and malt beverages, to enforce the twenty-first amendment, and to protect the revenue and enforce the postal laws with respect to distilled spirits, wine, and malt beverages:

(a) It shall be unlawful, except pursuant to a basic permit issued under this Act by the Administrator—

(1) to engage in the business of importing into the United States distilled spirits, wine, or malt beverages; or

(2) for any person so engaged to sell, offer or deliver for sale, contract to sell, or ship, in inter-State or foreign commerce, directly or indirectly or through an affiliate, distilled spirits, wine, or malt beverages so imported. This subsection shall take effect 60 days after the date upon which the Administrator first appointed under this Act takes office.

(b) It shall be unlawful, except pursuant to a basic permit issued under this Act by the Administrator—

(1) to engage in the business of distilling distilled spirits, producing wine, rectifying or blending distilled spirits or wine, or bottling, or warehousing and bottling, distilled spirits; or

(2) for any person so engaged to sell, offer or deliver for sale, contract to sell, or ship, in inter-State or foreign commerce, directly or indirectly or through an affiliate, distilled spirits or wine so distilled, produced, rectified, blended, or bottled, or warehoused and bottled. This subsection shall take effect 60 days after the date upon which the Administrator first appointed under this Act takes office.

(c) It shall be unlawful, except pursuant to a basic permit issued under this Act by the Administrator—

(1) to engage in the business of purchasing for resale at wholesale distilled spirits, wine, or malt beverages; or

(2) for any person so engaged to receive or to sell, offer or deliver for sale, contract to sell, or ship, in inter-State or foreign commerce, directly or indirectly or through an affiliate, distilled spirits, wine, or malt beverages so purchased. This subsection shall take effect March 1 1936.

This section shall not apply to any agency of a State or political subdivision thereof or any officer or employee of any such agency, and no such agency or officer or employee shall be required to obtain a basic permit under this Act.

Permits

Sec. 4 (a) The following persons shall, on application therefor, be entitled to a basic permit:

(1) Any person who, on May 25 1935, held a basic permit as distiller, rectifier, wine producer, or importer issued by an agency of the Federal Government.

(2) Any other person unless the Administrator finds (A) that such person (or in case of a corporation, any of its officers, directors, or principal stockholders) has, within five years prior to date of application, been convicted of a felony under Federal or State law or has, within three years prior to date of application, been convicted of a misdemeanor under any Federal law relating to liquor, including the taxation thereof; or (B) that such person is, by reason of his business experience, financial standing, or trade connections, not likely to commence operations within a reasonable period or to maintain such operations in conformity with Federal law; or (C) that the operations proposed to be conducted by such person are in violation of the law of the State in which they are to be conducted.

(b) If upon examination of any application for a basic permit the Administrator has reason to believe that the applicant is not entitled to such permit, he shall notify the applicant thereof and, upon request by the applicant, afford him due notice and opportunity for hearing on the application. If the Administrator, after affording such notice and opportunity for hearing, finds that the applicant is not entitled to a basic permit hereunder, he shall by order deny the application stating the findings which are the basis for his order.

(c) The Administrator shall prescribe the manner and form of all applications for basic permits (including the facts to be set forth therein) and the form of all basic permits, and shall specify in any basic permit the authority conferred by the permit and the conditions thereof in accordance with the provisions of this Act. To the extent deemed necessary by the Administrator for the efficient administration of this Act, separate applications and permits shall be required by the Administrator with respect to distilled spirits, wine, and malt beverages, and the various classes thereof, and with respect to the various classes of persons entitled to permits hereunder. The issuance of a basic permit under this Act shall not operate to deprive the United States of its remedy for any violation of law.

(d) A basic permit shall be conditioned upon compliance with the requirements of Sec. 5 (relating to unfair competition and unlawful practices) and of Sec. 6 (relating to bulk sales and bottling), with the twenty-first amendment and laws relating to the enforcement thereof, and with all other Federal laws relating to distilled spirits, wine, and malt beverages, including taxes with respect thereto.

(e) A basic permit shall by order of the Administrator, after due notice and opportunity for hearing to the permittee, (1) be revoked, or suspended for such period as the Administrator deems appropriate, if the Administrator finds that the permittee has willfully violated any of the conditions thereof, provided that for a first violation of the conditions thereof the permit shall be subject to suspension only; or (2) be revoked if the Administrator finds that the permittee has not engaged in the operations authorized by the permit for a period of more than two years; or (3) be annulled if the Administrator finds that the permit was procured through fraud, or misrepresentation, or concealment of material fact. The order shall state the findings which are the basis for the order.

(f) Orders of the Administrator with respect to any denial of application, suspension, revocation, annulment, or other proceedings, shall be served (1) in person by any officer or employee of the Administration designated by the Administrator or any internal revenue or customs officer authorized by the Administrator for the purpose, or (2) by mailing the order by registered mail, addressed to the applicant or respondent at his last known address in the records of the Administrator.

(g) A basic permit shall continue in effect until suspended, revoked, or annulled as provided herein, or voluntarily surrendered; except that (1) if leased, sold or otherwise voluntarily transferred, the permit shall be automatically terminated thereupon, and (2) if transferred by operation of law or if actual or legal control of the permittee is acquired, directly or indirectly, whether by stock-ownership or in any other manner, by any person, then such permit shall be automatically terminated at the expiration of 30 days thereafter: *Provided*, That if within such 30-day period application for a new basic permit is made by the transferee or permittee, respectively, then the outstanding basic permit shall continue in effect until such application is finally acted on by the Administrator.

(h) An appeal may be taken by the permittee or applicant for a permit from any order of the Administrator denying an application for, or suspending, revoking, or annulling, a basic permit. Such appeal shall be taken by filing, in the Circuit Court of Appeals of the United States within any circuit wherein such person resides or has his principal place of business, or in the United States Court of Appeals for the District of Columbia, within 60 days after the entry of such order, a written petition praying that the order of the Administrator be modified or set aside in whole or in part. A copy of such petition shall be forthwith served upon the Administrator, or upon any officer designated by him for that purpose, and thereupon the Administrator shall certify and file in the court a transcript of the record upon which the order complained of was entered. Upon the filing of such transcript such court shall have exclusive jurisdiction to affirm, modify, or set aside such order, in whole or in part. No objection to the order of the Administrator shall be considered by the court unless such objection shall have been urged before the Administrator or unless there were reasonable grounds for failure so to do. The finding of the Administrator as to the facts, if supported by substantial evidence, shall be conclusive. If any party shall apply to the court for leave to adduce additional evidence, and shall show to the satisfaction of the court that such additional evidence is material and that there were reasonable grounds for failure to adduce such evidence in the proceeding before the Administrator, the court may order such additional evidence to be taken before the Administrator and to be adduced upon the hearing in such manner and upon such terms and conditions as to the court may seem proper. The Administrator may modify his findings as to the facts by reason of the additional evidence so taken, and he shall file with the court such modified or new findings, which, if supported by substantial evidence, shall be conclusive, and his recommendation, if any, for the modification or setting aside of the original order. The judgment and decree of the court affirming, modifying, or setting aside, in whole or in part, any such order of the Administrator shall be final, subject to review by the Supreme Court of the United States upon certiorari or certification as provided in Secs. 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, unless specifically ordered by the court to the contrary, operate as a stay of the Administrator's order.

(i) No proceeding for the suspension or revocation of a basic permit for violation of any condition thereof relating to compliance with Federal law shall be instituted by the Administrator more than 18 months after conviction of the violation of Federal law, or, if no conviction has been had, more than three years after the violation occurred; and no basic permit shall be suspended or revoked for a violation of any such condition thereof if the alleged violation of Federal law has been compromised by any officer of the Government authorized to compromise such violation.

Unfair Competition and Unlawful Practices

Sec. 5. It shall be unlawful for any person engaged in business as a distiller, brewer, rectifier, blender, or other producer, or as an importer or wholesaler, of distilled spirits, wine, or malt beverages, or as a bottler, or warehouseman and bottler, of distilled spirits, directly or indirectly or through an affiliate:

(a) Exclusive outlet: To require, by agreement or otherwise, that any retailer engaged in the sale of distilled spirits, wine, or malt beverages, purchase any such products from such person to the exclusion in whole or in part of distilled spirits, wine, or malt beverages sold or offered for sale by other persons in inter-State or foreign commerce, if such requirement is made in the course of inter-State or foreign commerce, or if such person engages in such practice to such an extent as substantially to restrain or prevent transactions in inter-State or foreign commerce in any such products, or if the direct effect of such requirement is to prevent, deter, hinder, or restrict other persons from selling or offering for sale any such products to such retailer in inter-State or foreign commerce; or

(b) "Tied house": To induce through any of the following means, any retailer, engaged in the sale of distilled spirits, wine, or malt beverages, to purchase any such products from such person to the exclusion in whole or in part of distilled spirits, wine, or malt beverages sold or offered for sale by other persons in inter-State or foreign commerce, if such inducement is made in the course of inter-State or foreign commerce, or if such person engages in the practice of using such means, or any of them, to such an extent as substantially to restrain or prevent transactions in inter-State or foreign commerce in any such products, or if the direct effect of such inducement is to prevent, deter, hinder, or restrict other persons from selling or offering for sale any such products to such retailer in inter-State or foreign commerce: (1) By acquiring or holding (after the expiration of any existing license) any interest in any license with respect to the premises of the retailer; or (2) by acquiring any interest in real or personal property owned, occupied, or used by the retailer in the conduct of his business; or (3) by furnishing, giving, renting, lending, or selling to the retailer, any equipment, fixtures, signs, supplies, money, services, or other thing of value, subject to such exceptions as the Administrator shall by regulation prescribe, having due regard for public health, the quantity and value of articles involved, established trade customs not contrary to the public interest and the purposes of this subsection; or (4) by paying or crediting the retailer for any advertising, display, or distribution service; or (5) by guaranteeing any loan or the repayment of any financial obligation of the retailer; or (6) by extending to the retailer credit for a period in excess of the credit period usual and customary to the industry for the particular class of transactions, as ascertained by the Administrator and prescribed by regulations by him; or (7) by requiring the retailer to take and dispose of a certain quota of any of such products; or

(c) Commercial bribery: To induce through any of the following means, any trade buyer engaged in the sale of distilled spirits, wine, or malt beverages, to purchase any such products from such person to the exclusion in whole or in part of distilled spirits, wine, or malt beverages sold or offered for sale by other persons in inter-State or foreign commerce, if such inducement is made in the course of inter-State or foreign commerce, or if such person engages in the practice of using such means, or

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any of them, to such an extent as substantially to restrain or prevent transactions in inter-State or foreign commerce in any such products, or if the direct effect of such inducement is to prevent, deter, hinder, or restrict other persons from selling or offering for sale any such products to such trade buyers in inter-State or foreign commerce: (1) By commercial bribery; or (2) by offering or giving any bonus, premium, or compensation t any officer, or employee, or representative of the trade buyer; or

(d) Consignment sales: To sell, offer for sale, or contract to sell to any trade buyer engaged in the sale of distilled spirits, wine, or malt beverages, or for any such trade buyer to purchase, offer to purchase, or contract to purchase, any such products on consignment or under conditional sale or with the privilege of return or on any basis otherwise than a bona fide sale, or where any part of such transaction involves, directly or indirectly, the acquisition by such person from the trade buyer or his agreement to acquire from the trade buyer other distilled spirits, wine, or malt beverages—if such sale, purchase, offer, or contract is made in the course of inter-State or foreign commerce, or if such person or trade buyer engages in such practice to such an extent as substantially to restrain or prevent transactions in inter-State or foreign commerce in any such products, or if the direct effect of such sale, purchase, offer, or contract is to prevent, deter, hinder, or restrict other persons from selling or offering for sale any such products to such trade buyer in inter-State or foreign commerce: *Provided*, That this subsection shall not apply to transactions involving solely the bona fide return of merchandise for ordinary and usual commercial reasons arising after the merchandise has been sold; or

(e) Labeling—To sell or ship or deliver for sale or shipment, or otherwise introduce in inter-State or foreign commerce, or to receive therein, or to remove from customs custody for consumption, any distilled spirits, wine, or malt beverages in bottles, unless such products are bottled, packaged, and labeled in conformity with such regulations, to be prescribed by the Administrator, with respect to packaging, marking, branding, and labeling and size and fill of container (1) as will prohibit deception of the consumer with respect to such products or the quantity thereof and as will prohibit, irrespective of falsity, such statements relating to age, manufacturing processes, analyses, guarantees, and scientific or irrelevant matters as the Administrator finds to be likely to mislead the consumer; (2) as will provide the consumer with adequate information as to the identity and quality of the products, the alcoholic content thereof (except that statements of, or statements likely to be considered as statements of, alcoholic content of malt beverages are hereby prohibited unless required by State law and except that, in case of wines, statements of alcoholic content shall be required only for wines containing more than 14 per centum of alcohol by volume), the net contents of the package, and the manufacturer or bottler or importer of the product; (3) as will require an accurate statement, in the case of distilled spirits (other than cordials, liqueurs, and specialties) produced by blending or rectification, if neutral spirits have been used in the production thereof, informing the consumer of the percentage of neutral spirits so used and of the name of the commodity from which such neutral spirits have been distilled, or in case of neutral spirits or of gin produced by a process of continuous distillation, the name of the commodity from which distilled; (4) as will prohibit statements on the label that are disparaging of a competitor's products or are false, misleading, obscene, or indecent; and (5) as will prevent deception of the consumer by use of a trade or brand name that is the name of any living individual of public prominence, or existing private or public organization, or is a name that is in simulation or is an abbreviation thereof, and as will prevent the use of a graphic, pictorial, or emblematic representation of any such individual or organization, if the use of such name or representation is likely falsely to lead the consumer to believe that the product has been indorsed, made, or used by, or produced for, or under the supervision of, or in accordance with the specifications of, such individual or organization: *Provided*, That this clause shall not apply to the use of the name of any person engaged in business as a distiller, brewer, rectifier, blender, or other producer, or as an importer, wholesaler, retailer, bottler, or warehouseman, of distilled spirits, wine, or malt beverages, nor to the use by any person of a trade or brand name used by him or his predecessor in interest prior to the date of the enactment of this Act; including regulations requiring, at time of release from customs custody, certificates issued by foreign governments covering origin, age, and identity of imported products: *Provided further*, That nothing herein nor any decision, ruling, or regulation of any Department of the Government shall deny the right of any person to use any trade name or brand of foreign origin not presently effectively registered in the United States Patent Office which has been used by such person or predecessors in the United States for a period of at least five years last past, if the use or such name or brand is qualified by the name of the locality in the United States in which the product is produced, and, in the case of the use of such name or brand on any label or in any advertisement, if such qualification is as conspicuous as such name or brand.

It shall be unlawful for any person to alter, mutilate, destroy, obliterate, or remove any mark, brand, or label upon distilled spirits, wine, or malt beverages held for sale in inter-State or foreign commerce or after shipment therein, except as authorized by Federal law or except pursuant to regulations of the Administrator authorizing relabeling for purposes of compliance with the requirements of this subsection or of State law.

In order to prevent the sale or shipment or other introduction of distilled spirits, wine, or malt beverages in inter-State or foreign commerce, if bottled, packaged, or labeled in violation of the requirements of this subsection, no bottler, or importer of distilled spirits, wine, or malt beverages, shall, after such date as the Administrator fixes as the earliest practicable date for the application of the provisions of this subsection to any class of such persons (but not later than March 1 1936, and only after 30 days' public notice), bottle or remove from customs custody for consumption distilled spirits, wine, or malt beverages, respectively, unless the bottler or importer, upon application to the Administrator, has obtained and has in his possession a certificate of label approval covering the distilled spirits, wine, or malt beverages, issued by the Administrator in such manner and form as he shall by regulations prescribe: *Provided*, That any such bottler shall be exempt from the requirements of this subsection if the bottler, upon application to the Administrator, shows to the satisfaction of the Administrator that the distilled spirits, wine, or malt beverages to be bottled by the applicant are not to be sold, or offered for sale, or shipped or delivered for shipment, or otherwise introduced, in inter-State or foreign commerce. Officers of internal revenue and customs are authorized and directed to withhold the release of such products from the bottling plant or customs custody unless such certificates have been obtained, or unless the application of the bottler for exemption has been granted by the Administrator. The district courts of the United States, the Supreme Court of the District of Columbia, and the United States court for any Territory, shall have jurisdiction of suits to enjoin, annul, or suspend in whole or in part any final action by the Administrator upon any application under this subsection; or

(f) Advertising: To publish or disseminate or cause to be published or disseminated by radio broadcast, or in any newspaper, periodical ro other publication or by any sign or outdoor advertisement or any other printed or graphic matter, any advertisement of distilled spirits, wine, or malt beverages, if such advertisement is in, or is calculated to induce sales in, inter-State or foreign commerce, or is disseminated by mail, unless such advertisement is in conformity with such regulations, to be prescribed by the Administrator, (1) as will prevent deception of the consumer with respect to the products advertised and as will prohibit irrespective of falsity, such statements relating to age, manufacturing processes, analyses, guaranties, and scientific or irrelevant matters as the Administrator finds to be likely to mislead the consumer; (2) as will provide the consumer with adequate information as to the identity and quality of the products advertised, the alcoholic content thereof (except that statements of, or statements likely to be considered as statements of alcoholic content of malt beverages are prohibited and except that, in case of wines, statements of alcoholic content shall be required only for wines containing more than 14 per centum of alcohol by volume), and the person responsible for the advertisement; (3) as will require an accurate statement, in the case of distilled spirits (other than cordials, liqueurs, and specialties) produced by blending or rectification, if neutral spirits have been used in the production thereof, informing the consumer of the percentage of neutral spirits so used and of the name of the commodity from which such neutral spirits have been distilled, or in case of neutral spirits or of gin produced by a process of continuous distillation, the name of the commodity from which distilled; (4) as will prohibit statements that are disparaging of a competitor's products or are false, misleading, obscene, or indecent; (5) as will prevent statements inconsistent with any statement on the labeling of the products advertised. This subsection shall not apply to outdoor advertising in place on June 18 1935, but shall apply upon replacement, restoration, or renovation of any such advertising. The prohibitions of this subsection and regulations thereunder shall not apply to the publisher of any newspaper, periodical, or other publication, or radio broadcaster, unless such publisher or radio broadcaster is engaged in business as a distiller, brewer, rectifier, or other producer, or as an importer or wholesaler, of distilled spirits, wine, or malt beverages, or as a bottler, or warehouseman and bottler, of distilled spirits, directly or indirectly or through an affiliate.

The provisions of subsections (a), (b), and (c) shall not apply to any act done by an agency of a State or political subdivision thereof, or by any officer or employee of such agency.

In the case of malt beverages, the provisions of subsections (a), (b), (c), and (d) shall apply to transactions between a retailer or trade buyer in any State and a brewer, importer, or wholesaler of malt beverages outside such State only to the extent that the law of such State imposes similar requirements with respect to similar transactions between a retailer or trade buyer in such State and a brewer, importer, or wholesaler of malt beverages in such State, as the case may be. In the case of malt beverages, the provisions of subsections (e) and (f) shall apply to the labeling of malt beverages sold or shipped or delivered for shipment or otherwise introduced into or received in any State from any place outside thereof, or the advertising of malt beverages intended to be sold or shipped or delivered for shipment or otherwise introduced into or received in any State from any place outside thereof, only to the extent that the law of such State imposes similar requirements with respect to the labeling or advertising, as the case may be, of malt beverages not sold or shipped or delivered for shipment or otherwise introduced into or received in such State from any place outside thereof.

The Administrator shall give reasonable public notice, and afford to interested parties opportunity for hearing, prior to prescribing regulations to carry out the provisions of this section.

Bulk Sales and Bottling

Sec. 6. (a) It shall be unlawful for any person—

(1) To sell or offer to sell, contract to sell, or otherwise dispose of distilled spirits in bulk except, under regulations of the Administrator, for export or to the following, or to import distilled spirits in bulk except, under such regulations, for sale to or for use by the following: A distiller, rectifier of distilled spirits, person operating a bonded warehouse qualified under the internal revenue laws or a class 8 bonded warehouse qualified under the customs laws, a winemaker for the fortification of wines, a proprietor of an industrial alcohol plant, or an agency of the United States or any State or political subdivision thereof.

(2) To sell or offer to sell, contract to sell, or otherwise dispose of warehouse receipts for distilled spirits in bulk unless such warehouse receipts require that the warehouseman shall package such distilled spirits, before delivery, in bottles labeled and marked in accordance with law, or deliver such distilled spirits in bulk only to persons to whom it is lawful to sell or otherwise dispose of distilled spirits in bulk.

(3) To bottle distilled spirits unless the bottler is a person to whom it is lawful to sell or otherwise dispose of distilled spirits in bulk.

(b) Any person who violates the requirements of this section shall, upon conviction thereof, be fined not more than $5,000 or imprisoned for not more than one year or both, and shall forfeit to the United States all distilled spirits with respect to which the violation occurs and the containers thereof.

(c) The term "in bulk" means in containers having a capacity in excess of one wine gallon.

Penalties

Sec. 7. The District Courts of the United States, the Supreme Court of the District of Columbia, and the United States court for any Territory, of the District where the offense is committed or threatened or of which the offender is an inhabitant or has his principal place of business, are hereby vested with jurisdiction of any suit brought by the Attorney-General in the name of the United States, to prevent and restrain violations of any of the provisions of this Act. Any person violating any of the provisions of Secs. 3 or 5 shall be guilty of a misdemeanor and upon conviction thereof be fined not more than $1,000 for each offense. Subject to the approval of the Attorney-General, the Administrator is authorized, with respect to any violation of this Act, to compromise the liability arising with respect to such violation (1) upon payment of a sum not in excess of $500 for each offense, to be collected by the Administrator and to be paid into the Treasury as miscellaneous receipts, and (2) in case of repetitious violations and in order to avoid multiplicity of criminal proceedings, upon agreement to a stipulation that the United States may, on its own motion upon five days' notice to the violator, cause a consent decree to be entered by any court of competent jurisdiction enjoining the repetition of such violation.

Interlocking Directorates

Sec. 8. (a) Except as provided in subsection (b), it shall be unlawful for any individual to take office, after the date of the enactment of this Act, as an officer or director of any company, if his doing so would make him an officer or director of more than one company engaged in business as a distiller, rectifier, or blender of distilled spirits, or of any such company and of a company which is an affiliate of any company engaged in business as a distiller, rectifier, or blender of distilled spirits, or of more

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than one company which is an affiliate of any company engaged in business as a distiller, rectifier, or blender of distilled spirits, unless, prior to taking such office, application made by such individual to the Administrator has been granted and after due showing has been made to him that service by such individual as officer or director of all the foregoing companies of which he is an officer or director together with service in the company with respect to which application is made will not substantially restrain or prevent competition in inter-State or foreign commerce in distilled spirits. The Administrator shall, by order, grant or deny such application on the basis of the proof submitted to him and his finding thereon. The District Courts of the United States, the Supreme Court of the District of Columbia, and the United States court for any Territory shall have jurisdiction of suits to enjoin, annul, or suspend in whole or in part any final action by the Administrator upon any application under this subsection.

(b) An individual may, without regard to the provisions of subsection (a), take office as an officer or director of a company described in subsection (a) while holding the position of officer or director of any other such company if such companies are affiliates at the time of his taking office and if—

(1) Such companies are affiliates on the date of the enactment of this Act; or

(2) Each of such companies has been organized under the law of a State to comply with a requirement thereof under which, as a condition of doing business in such State, such company must be organized under the law of such State; or

(3) One or more such companies has been organized under the law of a State to comply with a requirement thereof under which, as a condition of doing business in such State, such company must be organized under the laws of such State, and the other one or more of such companies not so organized, is in existence on the date of the enactment of this Act; or

(4) One or more of such companies has been organized under the law of a State to comply with a requirement thereof under which, as a condition of doing business in such State, such company must be organized under the law of such State, and not more than one of such companies is a company which has not been so organized and which has been organized after the date of the enactment of this Act.

(c) As used in this section, the term "company" means a corporation, joint stock company, business trust, or association, but does not include any agency of a State or political subdivision thereof or any officer or employee of any such agency.

(d) Any individual taking office in violation of this section shall be punished by a fine of not exceeding $1,000.

Disposal of Forfeited Alcoholic Beverages

Sec. 9. (a) All distilled spirits, wine, and malt beverages forfeited, summarily or by order of court, under any law of the United States, shall be delivered to the Secretary of the Treasury to be disposed of as hereinafter provided.

(b) The Secretary of the Treasury shall dispose of all distilled spirits, wine, or malt beverages which have been delivered to him pursuant to subsection (a)—

(1) By delivery to such Government agencies as, in his opinion, have a need for such distilled spirits, wine, or malt beverages for medicinal, scientific, or mechanical purposes; or

(2) By gift to such eleemosynary institutions as, in his opinion, have a need for such distilled spirits, wine, or malt beverages for medicinal purposes; or

(3) By destruction.

(c) No distilled spirits, wine, or malt beverages which have been seized under any law of the United States, may be disposed of in any manner whatsoever except after forfeiture and as provided in this section.

(d) The Secretary of the Treasury is authorized to make all rules and regulations necessary to carry out the provisions of this section.

Federal Alcohol Control Administration

Sec. 10. The Federal Alcohol Control Administration established by Executive order under the provisions of Title I of the National Industrial Recovery Act is hereby abolished. All papers, records, and property of such Federal Alcohol Control Administration are hereby transferred to the Administrator. This section shall take effect on the date that the Administrator first appointed under this Act takes office.

Sec. 11. Sec. 610 of the Revenue Act of 1918, as amended (U. S. C., Supp. VII, title 26, Sec. 1310), is amended by adding at the end thereof the following new paragraph:

"The provisions of the internal-revenue laws applicable to natural wine shall apply in the same manner and to the same extent to citrus-fruit wines which are the product of normal alcoholic fermentation of the juice of sound ripe citrus fruit (except lemons and limes), with or without the addition of dry cane, beet, or dextrose sugar (containing, respectively, not less than 95 per centum of actual sugar, calculated on a dry basis) for the purpose of perfecting the product according to standards, but without the addition or abstraction of other substances, except as may occur in the usual cellar treatment of clarifying or aging."

Sec. 12. Sec. 612 of the Revenue Act of 1918, as amended (U. S. C., Supp. VII, title 26, Sec. 1301), is amended to read as follows:

"Sec. 612. That under such regulations and official supervision and upon the giving of such notices, entries, bonds, and other security as the Commissioner, with the approval of the Secretary, may prescribe, any producer of wines defined under the provisions of this title may withdraw from any fruit distillery or special bonded warehouse grape brandy, or wine spirits, for the fortification of such wines on the premises where actually made, and any producer of citrus-fruit wines may similarly withdraw citrus-fruit brandy for the fortification of citrus-fruit wines on the premises where actually made: *Provided*, That there shall be levied and assessed against the producer of such wines or citrus-fruit wines a tax (in lieu of the internal revenue tax now imposed thereon by law) of 20 cents per proof gallon of grape brandy, citrus-fruit brandy, or wine spirit whenever withdrawn and hereafter so used by him in the fortification of such wines or citrus-fruit wines during the preceding month, which assessment shall be paid by him within 10 months from the date of notice thereof: *Provided further*, That nothing contained in this section shall be construed as exempting any wines, citrus-fruit wines, cordials, liqueurs, or similar compounds from the payment of any tax provided for in this title.

"Any such wines or citrus-fruit wines may, under such regulations as the Secretary may prescribe, be sold or removed tax free for the manufacture of vinegar, or for the production of dealcoholized wines containing less than one-half of 1 per centum of alcohol by volume.

"The taxes imposed by this section shall not apply to dealcoholized wines containing less than one-half of 1 per centum of alcohol by volume."

Sec. 13. Sec. 613 of the Revenue Act of 1918, as amended (U. S. C., Supp. VII, title 26, Sec. 1300 (a) (2)), is amended by inserting after "grape brandy" a comma and the following: "or containing citrus-frui wine fortified with citrus-fruit brandy".

Sec. 14. Sec. 42 of the Act entitled "An Act to reduce the revenue and equalize duties on imports, and for other purposes," approved Oct. 1 1890, as amended (U. S. C., Supp. VII, title 26, Sec. 1302 (a)), is amended by inserting at the end thereof the following new paragraph:

"The provisions of this section and Sec. 43 shall apply to the use of citrus-fruit brandy in the preparation of fortified citrus-fruit wines in the same manner and to the same extent as such provisions apply to the use of wine spirits in the fortification of sweet wines, except that no brandy (other than a citrus-fruit brandy) may be used in the fortification of citrus-fruit wine and a citrus-fruit brandy prepared from one kind of citrus fruit may not be used for the fortification of a citrus-fruit wine prepared from another kind of citrus fruit or for the fortification of a wine prepared from any fruit other than citrus fruit."

Sec. 15. Sec. 3255 of the Revised Statutes, as amended (U. S. C., Supp. VII, title 26, Sec. 1176), is amended to read as follows:

"Sec. 3255. The Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may exempt distillers of brandy made exclusively from apples, peaches, grapes, oranges, pears, pineapples, apricots, berries, plums, pawpaws, persimmons, prunes, figs, cherries, dates, or citrus fruits (except lemons and limes) from any provision of the internal revenue laws relating to the manufacture of spirits, except as to the tax thereon, when in his judgment it may seem expedient to do so; *Provided*, That where, in the manufacture of wine or citrus-fruit wine, artificial sweetening has been used, the wine, or the fruit pomace residuum thereof, or the citrus-fruit wine may be used in the distillation of brandy or citrus-fruit brandy, as the case may be, and such use shall not prevent the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, from exempting such distiller from any provision of the internal revenue laws relating to the manufacture of spirits, except as to the tax thereon, when in his judgment it may seem expedient to do so: *And provided further*, That the distillers mentioned in this section may add to not less than 500 gallons (10 barrels) of grape cheese not more than 500 gallons of a sugar solution made from cane, beet, starch, or corn sugar, 95 per centum pure, such solution to have a saccharine strength of not to exceed 10 per centum, and may ferment the resultant mixture on a winery or distillery premises, and such fermented product shall be regarded as distilling material."

Sec. 16. (a) Sec. 1 of the Act of March 3 1877, as amended (U. S. C., Supp. VII, Sec. 1250), is amended by striking out "not exceeding 10 in numbers in any one collection-district," and by inserting at the end of such section the following new paragraph:

"The Commissioner of Internal Revenue, under such regulations as he may promulgate from time to time with the approval of the Secretary of the Treasury, may, in his discretion, establish such warehouses adjacent to distilleries, and may, in his discretion, permit the removal of brandy directly from the distillery to such warehouses, and from such warehouses to the distillery warehouse of the producing distiller."

(b) Sec. 51 of the Act of Aug. 27 1894, as amended (U. S. C., Supp. VII, Sec. 1265), is amended by striking out "not exceeding 10 in number in any one collection district," and by inserting at the end of such section the following new paragraph:

"The Commissioner of Internal Revenue, under such regulations as he may promulgate from time to time with the approval of the Secretary of the Treasury, may, in his discretion, establish such warehouses adjacent to distilleries, and may, in his discretion, permit the removal of spirits directly from the distillery to such warehouses, and from such warehouses to the distillery warehouse of the producing distiller."

Miscellaneous

Sec. 17. (a) As used in this Act—

(1) The term "Administrator" means the head of the Federal Alcohol Administration.

(2) The term "United States" means the several States and Territories and the District of Columbia; the term "State" includes a Territory and the District of Columbia; and the term "Territory" means Alaska, Hawaii, and Puerto Rico.

(3) The term "inter-State or foreign commerce" means commerce between any State and any place outside thereof, or commerce within any Territory or the District of Columbia or between points within the same State but through any place outside thereof.

(4) The term "person" means individual, partnership, joint stock company, business trust, association, corporation, or other form of business enterprise, including a receiver, trustee, or liquidating agent and including an officer or employee of any agency of a State or political subdivision thereof; and the term "trade buyer" means any person who is a wholesaler or retailer.

(5) The term "affiliate" means any one of two or more persons if one of such persons has actual or legal control, directly or indirectly, whether by stock ownership or otherwise, of the other or others of such persons; and any one of two or more persons subject to common control, actual or legal, directly or indirectly, whether by stock ownership or otherwise.

(6) The term "distilled spirits" means ethyl alcohol, hydrated oxide of ethyl, spirits of wine, whiskey, rum, brandy, gin, and other distilled spirits, including all dilutions and mixtures thereof, for non-industrial use.

(7) The term "wine" means (1) wine as defined in Sec. 610 and Sec. 617 of the Revenue Act of 1918 (U. S. C., title 26, Secs. 441 and 444) as now in force or hereafter amended, and (2) other alcoholic beverages not so defined, but made in the manner of wine, including sparkling and carbonated wine, wine made from condensed grape must, wine made from other agricultural products than the juice of sound, ripe grapes, imitation wine, compounds sold as wine, vermouth, cider, perry and sake: in each instance only if containing not less than 7 per centum and not more than 24 per centum of alcohol by volume, and if for non-industrial use.

(8) The term "malt beverage" means a beverage made by the alcoholic fermentation of an infusion or decoction, or combination of both, in potable brewing water, of malted barley with hops, or their parts, or their products, and with or without other malted cereals, and with or without the addition of unmalted or prepared cereals, other carbohydrates or products prepared therefrom, and with or without the addition of carbon dioxide, and with or without other wholesome products suitable for human food consumption.

(9) The term "bottle" means any container, irrespective of the material from which made, for use for the sale of distilled spirits, wine, or malt beverages at retail.

(b) The right to amend or repeal the provisions of this Act is expressly reserved.

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

Approved, Aug. 29 1935.

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Cotton Movement and Crop of 1934-35.

Our statement of the commercial cotton crop of the United States for the year ended July 31 1935 is shown below. It is found that the commercial crop for the season 1934-1935 is not only the smallest for all recent years, but is so diminutive that we find it necessary to go back through our records of the commercial crop to the season of 1896-97 to find one that was smaller. The commercial crop reached only 9,211,567 bales against 13,298,291 bales last year, 15,171,822 bales two years ago, 15,128,617 bales three years ago, 13,868,804 bales four years ago and 19,281,999 bales, the record crop raised in 1926-27. Exports from the United States were only 5,063,210 bales this year, against 7,732,240 bales in 1933-34, 8,611,238 bales in 1932-33, 8,844,382 bales in 1931-32, 6,933,804 bales in 1930-31 and 6,840,636 bales in 1929-30. United States spinners' takings were 5,481,584 bales this year against 6,148,740 bales in the previous year. The whole movement for the 12 months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table shows the export movement for the past year (1934-35) in detail, and the totals for each year back to 1920-21. The second table indicates the stocks at each port July 31 1935, 1934, 1933, 1932 and 1931, and the third table shows the receipts at ports for each of the past five years:

From Ports of	Exports for Year Ended July 31 1935 to— Great Britain	France	Germany	Italy	Russia	Japan & China	Other	Total
Texas	294,604	267,518	210,589	304,609	16,587	1080,891	656,140	2830,938
Louisiana a	197,571	106,606	116,759	150,781	94,577	213,332	160,563	1040,189
Georgia	75,036	3,544	33,289	7,418	----	6,550	8,419	134,256
Alabama	53,525	9,033	31,121	20,835	----	43,297	17,671	175,482
Florida	26,469	302	12,194	3,336	----	24,138	5,859	72,298
Mississippi	5,199	600	2,243	3,000	----	3,892	------	14,934
So. Caro.	89,728	5,086	26,485	----	----	10,400	5,368	137,067
No. Caro.	------	------	------	----	----	------	------	------
Virginia	7,587	814	6,781	2,033	----	200	3,064	20,479
New York	7,783	970	5,707	5,505	----	684	10,606	31,255
Boston	1,565	19	67	----	----	114	7,843	9,608
Baltimore	105	----	------	----	----	------	400	505
Philadel'ia	619	----	------	573	----	------	200	1,392
San Fran.	5,240	18	643	----	----	52,401	2,271	60,573
Los Angeles	25,358	4,936	2,812	100	----	266,743	12,693	312,642
Seattle	------	----	------	----	----	------	257	257
To Canada	------	----	------	----	----	------	b221,335	b221,335
Total	790,389	399,446	448,690	498,190	111,164	1702,642	1112.689	5063,210
For'n cot'n exported	------	----	------	----	----	------	7,445	7,445
Total all	790,389	401,446	448,690	498,190	111,164	1702,642	1120,134	5070.655
Total in—								
1933-34	1317,189	740,164	1439,126	666,169	58,959	2246,216	1275,711	7743,534
1932-33	547,240	886,756	1951,852	828,683	34,000	2049,197	1320,502	8618,230
1931-32	1372,578	483,648	1637,530	690,289	----	3416,111	1269,004	8869,160
1930-31	1020,171	937,575	1730,728	495,551	29,279	1662,320	996,769	6942,393
1929-30	1271,921	826,349	1799,068	668,819	129,021	1240,267	917,396	6850,841
1928-29	1856,617	801,790	1941,793	724,406	339,457	1516,355	1,085180	8265,598
1927-28	1446,849	896,554	2169,612	697,989	413,210	1085,656	1143,385	7853,255
1926-27	2582,439	1024762	2952,846	787,056	506,958	1835,387	1550,956	11,240,404
1925-26	2290,989	917,268	1736,812	745,868	245,588	1199,151	1110,340	8246,016
1924-25	2546,272	900,759	1887,316	733,824	241,598	921,048	1032,767	8263,584
1923-24	1719,135	720,028	1309,782	553,061	184,711	573,780	774,983	5835,480
1922-23	1285,926	632,938	995,593	488,380	----	647,835	817,159	4867,831
1921-22	1778,885	771,794	1471,717	517,345	----	913,479	884,549	6337,769
1920-21	1751,784	584,390	1346,722	510,258	----	737,317	875,854	5806,325

a Includes 59,380 bales exported from Lake Charles, La. b These are shipments by rail to Canada; in addition, 11,231 bales went to Canada by water, making total takings of the Dominion 232,566 bales.

Ports of—	Stocks for Year Ended July 31— 1935	1934	1933	1932	1931
Texas	615,980	1,426,671	1,770,346	1,627,386	1,169,856
Louisiana	277,211	619,041	783,733	975,506	579,654
Georgia	66,843	103,419	105,494	203,478	343,422
Alabama	36,636	97,995	127,213	160,727	208,729
Florida	11,269	17,503	39,225	16,994	17,948
Mississippi	------	------	------	------	------
South Carolina	18,264	35,057	33,398	97,445	153,990
North Carolina	14,798	16,097	15,596	7,094	3,799
Virginia	17,600	12,600	24,400	43,953	56,100
New York	5,829	58,946	145,714	202,739	227,770
Boston	994	9,181	17,910	14,184	2,880
Baltimore	1,000	1,200	1,000	1,000	500
Philadelphia	------	5,389	5,389	5,389	5,293
San Francisco	------	------	------	------	------
Los Angeles	8,110	35,662	12,032	------	17,000
Seattle	------	------	------	------	------
Tacoma	------	------	------	------	------
Portland, Ore	------	------	------	------	------
Total	1,074,534	2,438,761	3,081,450	3,355,895	2,786,941

Ports of—	Receipts for Year Ended July 31— 1935	1934	1933	1932	1931
Texas	2,395,771	4,996,509	5,614,667	6,224,382	4,997,800
Louisiana	1,118,709	1,650,373	2,171,756	2,251,425	1,530,259
Georgia	117,353	224,950	225,680	390,906	783,391
Alabama	144,094	208,481	387,570	568,155	602,511
Florida	73,337	162,691	185,482	125,183	85,924
Mississippi	14,934	17,199	18,316	2,011	1,327
South Carolina	146,257	142,323	218,279	140,770	301,853
North Carolina	19,336	27,123	62,385	60,817	73,727
Virginia	54,908	45,320	55,055	61,224	150,950
New York a	------	141	------	------	1,175
Boston a	------	------	614	933	6 590
Baltimore a	27,623	36,727	19,451	25,826	28,659
Philadelphia a	------	------	------	77	12
San Francisco	------	------	------	------	------
Los Angeles	------	------	------	------	------
Seattle	------	------	------	------	------
Tacoma	------	------	------	------	------
Portland, Ore	------	------	------	------	------
Total	4,112,322	7,511,837	8,959,255	9,851,709	8,564,178

a These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c.

If we now add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the four years:

Year Ended July 31—	1934-35	1933-34	1932-33	1931-32
Receipts at ports bales	4,112,322	7,511,837	8,959,255	9,851,709
Shipments from Tennessee, &c., direct to mills	806,696	1,079,556	754,609	705,640
Total	4,919,018	8,591,393	9,713,864	10,557,349
Southern mill takings not incl. above	c4,292,549	b4,706,898	a5,457,958	4,571,268
Total cotton crop for year	9,211,567	13,298,291	15,171,822	15,128,617

a These are Southern mill takings. Southern consumption was 77,192 bales less than that amount, or 5,380,766.

b These are Southern mill takings. Southern consumption was 145,190 bales in excess of that amount, or 4,852,088 bales.

c These are Southern mill takings. Southern consumption was 331,786 bales in excess of that amount, or 4,624,335 bales.

The results of these figures is a total crop of 9,211,567 bales (weighing 4,776,158,020 pounds) for the year ended July 31 1935, against a crop of 13,298,291 bales (weighing 6,963,805,787 pounds) for the year ended July 31 1934.

Northern and Southern Spinners' Takings in 1934-35 have been as follows:

Total crop of the United States as before stated bales		9,211,567
Stock on hand at commencement of year (Aug. 1 1934)—		
At Northern ports	74,716	
At Southern ports	2,364,045—	2,438,761
Total supply during year ended July 31 1935		11,650,328
Of this supply there has been exported to foreign ports during the year	a4,841,875	
Sent to Canada direct from the West	221,335	
Burnt, North and South c	31,000	
Stock on hand end of year (July 31 1935)—		
At Northern ports 7,823		
At Southern ports 1,066,711—	1,074,534—	6,168,744
Total takings by spinners in the United States year ended July 31 1935		5,481,584
Consumption by Southern spinners (included in above total)	d4,624,335	
Excess of South'n mill consumption over takings	*331,786—	*4,292,549
Total taken by Northern spinners		d1,189,035

a Not including Canada by rail. c This is an estimate of the Census. d Exclusive of foreign cotton. * These are U. S. Census figures.

Takings and Consumption—	1934-35 Bales	1933-34 Bales	1932-33 Bales
North—Takings	1,189,035	1,441,842	1,342,071
South—Consumption 4,624,335			
Excess of consumption over takings *331,786	—4,292,549	4,706,898	5,457,958
Total	c5,481,584	b6,148,740	a6,800,029
Exports—			
Total, except to Canada by rail	4,841,875	7,477,554	8,445,092
To Canada by rail	221,335	254,686	166,146
Total exports	5,063,210	7,732,240	8,611,238
Burnt during year	31,000	60,000	35,000
Total distributed	10,575,794	13,940,980	15,446,267
Add—Stock increase (+) or decrease (—), together with cotton imported	—1,364,227	—642,689	—274,445
Total crop	9,211,567	13,298,291	15,171,822

a Exclusive of 46,964 bales of foreign cotton consumed in the South and 85,430 bales in rest of country. b Exclusive of 52,593 bales of foreign cotton consumed in the South and 94,266 bales in rest of country. c Exclusive of 40,064 bales of foreign cotton consumed in the South and 79,399 bales in the rest of the country. * These are U. S. Census figures.

COTTON PRODUCTION AND CONSUMPTION IN THE UNITED STATES AND IN EUROPE

United States—History was made in the cotton industry during the crop year of 1934-35, but it was not the kind of history most pleasant to recall. Both the production and consumption of American cotton underwent drastic decreases,

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in each case in response to the economics of scarcity which the Agricultural Adjustment Administration was fostering. Production was held down by the heavy rental and benefit payments. Consumption of American cotton was diminished, at home and abroad, because the price of the staple was artificially bolstered by the scant size of the crop and, perhaps to a greater degree, by the loan system which enabled producers to hold their cotton off the market.

If price were the only determinant, it could be said that success crowned the AAA's policies in the crop year under review. For the daily average price of middling upland spot cotton in New York during the year was 12.44c., compared with 11.09 in 1933-34, 7.37 in 1932-33 and 6.34 in 1931-32. This higher average price was recorded in spite of the fact that the cotton was selling as the crop year ended 1.10c. lower than it began the year. But if the test of the policy was whether American cotton was enabled to hold or better its competitive position in world consumtive channels then it must be said that the policy did American cotton a grave disservice. During the crop year the world consumed more foreign than American-grown cotton for the first time since the Civil War, with the sole exception of the year 1930-31. This result was brought about by the combination of two forces: a drop in the consumption of American cotton to the lowest levels for any year since 1923-24, with the exception of 1930-31, and a huge increase in the consumption of foreign growths of cotton to the highest levels ever recorded, with the previous maximum exceeded by 2,009,000 bales.

Our compilation places the world production of commercial cotton during the crop year at 20,963,000 bales, compared with 25,060,000 bales in the previous season and 25,005,000 bales two seasons ago. Production in the United States during the season was equal to 43.9% of the total world production, against 53.1% in the preceding season and 60.7% two seasons previously. Production of foreign cottons was the second largest in history, amounting to 11,751,000 bales, or just 11,000 bales shy of the all time record of 11,762,000 in the previous season. Decreases in Egyptian, Indian and Mexican cotton production were almost completely offset by the stimulus which came to production in China, Russia, Brazil and the smaller producing areas. As for cotton prospects abroad in the 1935-36 season, the U. S. Department of Agriculutre said on Aug. 29 1935 that foreign production would reach a new high level and be much larger than average if weather conditions were approximately normal for the remainder of the season.

AAA measures, combined with an unusually severe drought, kept American cotton production in the 1934-35 season down to 9,636,559 bales, compared with 13,047,262 in the previous year, 13,001,508 two seasons ago and 17,095,594 three seasons ago. The Department of Agriculture's Crop Reporting Service considerably undershot the market in its first estimate of the size of the 1934-35 crop. The forecast as of Aug. 1 1934 was for a crop of 9,195,000 bales, or 4.6% below final production. This estimate was later revised upward, as follows: Sept. 1, 9,252,000 bales; Oct. 1, 9,443,000 bales; Nov. 1, 9,634,000 bales, and Dec. 1, 9,731,000 bales. If linteres are included, the 1934 outturn is raised 805,203 bales to a total of 10,441,762 bales, compared with 14,029,584 bales in 1933, of which 982,322 were linters, and 13,913,392 bales in 1932, of which 911,884 were linters. The Crop Reporting Board estimated on May 22 that the area in cultivation on July 1 1934 was 27,883,000 acres, that the area harvested was 26,987,000 acres and that the yield of lint cotton was 170.9 pounds to the acre. In the 1933 crop year, the final figures showed 40,852,000 acres in cultivation on July 1, 29,978,000 acres harvested and an average yield of 208.5 pounds an acre.

At this point we make our usual distinction, in dealing with the size of the crop, between the commercial crop, as compiled by us, and the actual growth of cotton for the year. The figures on actual growth are taken by the census from ginning figures, while our figures consist only of that portion of the crop which finds its way to market. Our calculation is that the commercial crop for the year ended July 31 1935 amounted to 9,211,567 bales, as against 13,298,291 bales in the previous year, 15,171,822 bales two years ago and 15,128,617 bales three years ago. The sharp fall in the size of the commercial crop is directly traceable to the Administration's policy of encouraging farmers by loans to withhold their cotton from the market. It was estimated at the close of the crop year that between 4,500,000 and 5,000,000 bales were collateraling Government loans. Also, necessarily, the slump in the size of the commercial crop is a reflection of the decline in the growth of cotton, with much acreage "rented" to the Government under the provisions of the Bankhead Cotton Control Act.

The reduction in the actual growth of cotton from 13,047,262 bales in 1933 to 9,636,559 bales in 1934 was due not only to a decline in the acreage under cultivation but also, as previously indicated, to a fall in the average yield from 208.5 to 170.9 pounds to the acre. The shrinkage in the yield took place in spite of the fact that farmers continued to make greater use of fertilizers. The comparative figures on fertilizer tag sales for the eight months ended March 31 1935, compiled this year by Henry Plauche, Secretary of the New Orleans Cotton Exchange, showed a total of 2,276,743 tons, compared with 2,029,891 tons in the corresponding period of the previous crop year and with 1,210,717 tons two seasons previously. The increase in the year was 246,852 tons, in two years 1,066,026 tons and in three years 1,498,383 tons. (While the fertilizer tag sales are tabulated only for the 10 cotton States, the sales are for all crops and not exclusively for cotton.)

The greater use of fertilizer and the more intensive cultivation of the acreage allotted to cotton did not bring in a higher yield because a drought of extraordinary severity conspired with the AAA curtailment policy to keep production down. The May 22 1935 report of the Department of Agriculture showed that total reductions from a full yield of cotton in 1934, from all causes, was 42.56%, compared with 28.6% reduction in 1933, 42.7% in 1932, 27.8% in 1931 and 47.1% in 1930. Deficient moisture was attributed with being responsible for no less than 20.7% of the reduction in yield, as against only 6.8% in 1933, 8.0% in 1932 and 8.3% in 1931. Excessive moisture caused a 1.9% loss, against 2.6% in 1933 and 3.9% in 1932. "Other climatic" influences, including frost, floods, heat and hot winds, were second in importance as a loss factor, being charged with 7.29%, against 3.7% in 1933. Boll weevils caused the loss of 7.26% of the crop, against 9.1% in 1933 and 15.2% in 1932. Other insects caused a 1.56% loss, which was a little below the average; loss from plant diseases was 1.91%, and loss from all other causes was 1.93%.

The Declining Consumption of American Cotton

Sorry indeed was the record which the consumption of American cotton made in the crop year under review. While cotton consumption in this country was only moderately lower, with the decline figuring out at a little less than 7%, world consumption of American cotton was emphatically lower, amounting to 10,852,000 bales, compared with 13,539,000 bales in the previous year, according to the estimate of the International Federation of Master Cotton Spinners and Manufacturers Association at Manchester. The decline in world consumption of American cotton worked out at about 20%. American cotton's loss was foreign cotton's gain. Consumption of foreign growths, reaching the highest levels on record, was put at 13,564,000 bales, compared with 11,555,000 bales in the previous season. Total world cotton mill consumption was 25,416,000 bales, against 25,094,000 bales in the previous year and 24,332,000 bales two years ago.

Cotton consumption in the United States (foreign cotton included) was 6,087,872 running bales, against 6 467,399 bales a year ago and 6,898,437 bales two years ago. The plight of the American textile industry, aggravated by the processing tax and the artificially high level of the price of American cotton in comparison with other growths, was brought forcibly to the attention of the Administration during the year. The setting for the protest was provided by the order of the National Industrial Relations Board, issued on March 26, authorizing and directing a curtailment of production in the cotton textile industry. A delegation of New England Governors and other officials asked President Roosevelt on April 12 to make sweeping changes in the recovery program and the foreign policy of the country to save the cotton textile industry, and more especially to eliminate the processing tax and keep out imports of low-cost Japanese textiles. On April 17 the President ordered an investigation of bleached cotton cloth, following approval by the State Department of a recommendation by the National Industrial Recovery Board that such a survey be made. President Roosevelt on April 19 appointed a Cabinet committee of four members to survey the principal problems of the cotton textile industry. The members were Secretary of State Hull, Secretary of Agriculture Wallace, Secretary of Commerce Roper and Secretary of Labor Perkins. They were joined by Dr. Isadore Lubin, head of the Bureau of Labor Statistics. Beginning the investigations at once, the committee appointed a subcommittee on April 22 to carry out a detailed study of the processing tax, the wage differential between North and South, the effect of Japanese imports and the effect of the prevailing price of raw cotton on domestic consumption. The committee submitted its report to the President on Aug. 21. No one expected the committee to challenge the Administration's cotton policy. No one was disappointed. Said the report:

"During the economic emergency as reflected by existing price disparities, we recommend against the discontinuance of the processing tax."

The following series of tables shows the consumption of cotton in the United States for each month of the last six years.

COTTON CONSUMPTION OF SOUTH COMPARED WITH NORTH—LINT AND LINTERS

Running Bales	1934-35	*1933-34	*1932-33	*1931-32	*1930-31	*1929-30
South	4,664,399	4,913,870	5,427,920	4,225,642	4,461,338	5,083,252
North	1,423,473	1,553,529	1,470,517	1,277,693	1,515,753	1,827,758
Excess of South	3,240,926	3,360,341	3,957,403	2,947,949	2,945,585	3,255,494

* Includes revisions made subsequent to the publication of the monthly figures.

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COTTON CONSUMED IN COTTON-GROWING STATES—RUNNING BALES
Foreign Cotton Included.

	1934	1933*	1932.*	1931.*	1930.*	1929.*
August	336,159	464,705	338,750	341,765	284,035	428,771
September	243,004	401,434	409,011	377,531	313,912	423,189
October	410,543	405,175	414,490	378,144	351,849	488,660
November	385,449	379,238	420,263	355,347	333,278	424,437
December	329,636	282,091	371,318	344,206	321,515	353,072
	1935	1934	1933.	1932.	1931.	1930.
January	436,220	406,389	396,998	358,048	355,419	450,620
February	380,643	375,109	369,805	366,601	341,439	381,365
March	388,134	430,552	413,292	398,205	383,766	393,906
April	374,013	406,318	388,895	310,946	390,062	412,232
May	378,909	416,440	513,954	287,657	361,680	370,087
June	313,512	292,576	565,951	275,832	356,674	320,190
July	327,909	290,010	483,846	239,069	353,944	302,650
Total	4,304,131	4,550,037	5,086,573	4,033,351	4,147,573	4,749,179
Linters	360,268	363,833	341,347	192,291	313,765	334,073
Grand total	4,664,399	4,913,870	5,427,920	4,225,642	4,461,338	5,083,252

* Includes revisions made subsequent to the publication of the monthly figures.

COTTON CONSUMED IN OTHER STATES—RUNNING BALES.
Foreign Cotton Included.

	1934	1933*	1932.*	1931.*	1930.*	1929.*
August	84,790	124,197	65,747	83,265	68,591	129,983
September	52,956	98,048	83,731	86,804	79,478	122,645
October	109,767	98,880	87,403	82,879	91,435	151,099
November	91,611	96,009	82,171	69,881	82,037	116,716
December	83,899	65,433	69,121	71,195	84,003	99,613
	1935	1934	1933.	1932.	1931.	1930.
January	110,567	101,632	73,184	76,678	94,698	125,540
February	97,648	101,937	71,398	84,638	91,937	113,031
March	93,001	114,318	81,891	90,702	106,743	113,740
April	88,831	106,276	81,464	55,535	118,629	119,679
May	90,341	102,859	106,607	44,715	103,683	103,197
June	72,434	70,686	131,310	46,874	97,227	85,046
July	79,862	69,941	116,795	39,499	96,940	76,372
Total	1,055,707	1,150,216	1,050,822	832,665	1,115,401	1,356,661
Linters	367,766	403,313	419,695	445,028	400,352	471,097
Grand total	1,423,473	1,553,529	1,470,517	1,277,693	1,515,753	1,827,758

* Includes revisions made subsequent to the publication of the monthly figures.

COTTON CONSUMED IN WHOLE UNITED STATES—RUNNING BALES.
Foreign Cotton Included.

	1934	1933*	1932.*	1931.*	1930.*	1929.*
August	420,949	588,902	404,497	425,030	352,626	558,754
September	295,960	499,482	492,742	464,335	393,390	545,834
October	520,310	504,055	501,893	461,023	443,284	639,759
November	477,060	475,247	502,434	425,228	415,315	541,153
December	413,535	347,524	440,439	415,401	405,518	452,685
	1935	1934	1933.	1932.	1931.	1930.
January	546,787	508,021	470,182	434,726	450,117	576,160
February	478,291	477,046	441,203	451,239	433,376	494,396
March	481,155	544,870	495,183	488,907	490,509	507,646
April	462,844	512,594	470,359	366,481	508,691	531,911
May	469,250	519,299	620,561	332,372	465,363	473,284
June	385,946	363,262	697,261	322,706	453,901	405,236
July	407,771	359,951	600,641	278,568	450,884	379,022
Total	5,359,838	5,700,253	6,137,395	4,866,016	5,262,974	6,105,840
Linters	728,034	767,146	761,042	637,319	714,117	805,170
Grand total	6,087,872	6,467,399	6,898,437	5,503,335	5,977,091	6,911,010

* Includes revisions made subsequent to the publication of the monthly figures.

YEARLY PRODUCTION OF COTTON IN UNITED STATES—ACTUAL GROWTH.

Growth Year.	*Running Bales Counting Round as Half Bales.*	*Equivalent 500-lb. Bales.*	*Linters Equivalent 500-lb. Bales.*	*Total All Equivalent 500-lb. Bales.*
1934	9,472,022	9,636,559	*805,203	10,441,762
1933	12,664,019	13,047,262	982,322	14,029,584
1932	12,709,647	13,001,508	911,884	13,913,392
1931	16,628,874	17,095,594	1,067,381	18,162,975
1930	13,755,518	13,931,597	986,430	14,918,027
1929	14,547,791	14,824,861	1,241,355	16,066,216
1928	14,296,549	14,477,874	1,282,061	15,759,935
1927	12,783,112	12,956,043	1,016,375	13,972,418
1926	17,755,070	17,977,374	1,157,861	19,135,235
1925	16,122,516	16,103,679	1,114,877	17,218,556
1924	13,639,399	13,627,936	897,375	14,525,311
1923	10,170,694	10,139,671	668,600	10,808,271
1922	9,729,306	9,762,069	607,779	10,369,839
1921	7,977,778	7,953,641	397,752	8,351,393
1920	13,270,970	13,439,603	440,313	13,879,916
1919	11,325,532	11,420,763	607,969	12,028,732
1918	11,906,480	12,040,532	929,516	12,970,048
1917	11,248,242	11,302,375	1,125,719	12,428,094
1916	11,363,915	11,449,930	1,330,714	12,780,644
1915	11,068,173	11,191,820	931,141	12,122,961
1914	15,905,840	16,134,930	856,900	16,991,830
1913	13,982,811	14,156,486	638,881	14,795,367
1912	13,488,539	13,703,421	609,594	14,313,015
1911	15,553,073	15,692,701	557,575	16,250,276
1910	11,568,334	11,608,616	397,072	12,005,688
1909	10,072,731	10,004,949	310,433	10,315,382
1908	13,086,005	13,241,799	345,507	13,587,306
1907	11,057,822	11,107,179	268,282	11,375,461
1906	12,983,201	13,273,809	321,689	13,595,498
1905	10,495,105	10,575,017	229,539	10,804,556
1904	13,451,337	13,438,012	241,942	13,679,954
1903	9,819,969	9,851,129	194,486	10,045,615
1902	10,588,250	10,630,945	196,223	10,827,168
1901	9,582,520	9,509,745	166,026	9,675,771
1900	10,102,102	10,123,027	143,500	10,266,527

* These are running bales for this year.

PRODUCTION OF LINT COTTON BY STATES—UNITED STATES CENSUS GINNING RETURNS

Gross Bales of 500 Lbs.	1934-35.	1933-34.	1932-33.	1931-32.	1930-31.	1929-30.	1928-29.
Alabama	952,245	972,591	948,854	1,419,689	1,473,287	1,341,550	1,109,126
Arizona	116,363	96,124	69,193	115,061	155,409	152,839	149,458
Arkansas	874,782	1,049,777	1,326,556	1,906,736	874,356	1,434,660	1,245,982
California	259,551	217,051	129,371	176,560	263,766	258,559	172,230
Florida	23,957	24,260	15,151	43,164	50,306	28,578	19,203
Georgia	971,425	1,104,507	854,357	1,392,665	1,592,539	1,342,643	1,029,499
Louisiana	484,668	476,641	610,509	899,922	714,529	808,825	690,958
Mississippi	1,142,706	1,159,238	1,179,781	1,761,203	1,464,311	1,915,430	1,474,875
Missouri	233,864	244,542	306,835	288,991	150,955	219,932	146,909
New Mexico	87,104	89,960	69,868	98,124	98,462	88,450	83,544
North Carolina	631,420	686,990	663,359	756,294	774,734	747,208	836,474
Oklahoma	317,387	1,265,746	1,083,713	1,261,123	853,584	1,142,666	1,204,625
South Carolina	681,791	735,089	716,225	1,004,730	1,000,892	830,055	726,039
Tennessee	404,316	444,556	480,353	594,512	376,912	515,774	429,284
Texas	2,407,979	4,431,951	4,501,800	5,322,453	4,039,136	3,941,626	5,109,939
Virginia	32,961	34,397	31,165	42,423	41,952	47,527	43,711
All other States	14,040	13,842	14,418	11,944	6,467	8,359	6,018
Total	9,636,559	13047 262	13001 508	17095 594	13931 597	14824 681	14477 874

Exports of American cotton were drastically reduced in the 1934-35 season. For the third straight year they showed a decline. They amounted to only 5,063,210 bales, a decrease of approximately 35% from the previous season's total of 7,732,240 bales and a decrease of 43% from the 1931-32 figure of 8,844,382 bales. These decreased takings by foreign interests of American cotton were not, as indicated previously, attributable to a falling off in the consumption of cotton abroad but to the fact that the price of American cotton was so high as to be out of line with world prices.

Close to 40% of the decline of 2,669,030 bales in this country's cotton exports during the crop season could be laid at the door of a reduction in American cotton imports by Germany. Only 448,690 bales of American cotton were shipped to Germany during the year, compared with 1,439,126 bales in the previous year. An effort was made by the Export-Import Banks to arrange for the sale of 800,000 bales of American cotton to Germany on a quasi-barter basis, calling for payment at the rate of 25% in dollars and 75% in German marks. President Roosevelt indicated on Feb. 6, however, that the negotiations had been terminated, and Assistant Secretary of State Francis B. Sayre said on Feb. 7 that the transaction "did not seem to be an advantageous deal; it seemed a very poor trade." The Administration sent Oscar Johnston, special adviser to the United States Department of Agriculture on Southern agriculture, abroad on Feb. 22 to make a survey of the possibilities of improving the export situation of American agricultural commodities. Several months later, the naked eye could discern no fruitful results of his visit.

While cotton exports to Germany were only one-third of the 1933-34 total, exports of cotton to Great Britain were reduced 40%. They totaled 790,389 bales, against 1,317,189 bales in the year before. As in the preceding year, Japan was this country's best cotton customer, but, even so, its takings declined from 1,866,482 bales to 1,584,491 bales. Exports to nearly all countries were lower. Shipments to Sweden were again higher, though, amounting to 81,013 bales, or nearly double the 1929-30 purchases of 43,917 bales. Exports to every one of the leading countries for the last several years are shown in the following table:

COTTON EXPORTED FROM THE UNITED STATES

To—	1934-35	1933-34	1932-33	1931-1932	1930-31
	Bales	*Bales*	*Bales.*	*Bales.*	*Bales.*
Germany	448,690	1,439,126	1,951,852	1,637,530	1,730,728
Great Britain	790,389	1,317,189	1,547,240	1,372,578	1,090,171
Japan	1,584,491	1,866,482	1,741,250	2,321,995	1,233,711
France	399,446	740,164	886,756	483,648	937,575
Italy	498,190	666,169	828,683	690,289	495,551
Russia	111,164	58,959	34,000	------	29,279
Canada	221,335	276,210	189,662	198,807	204,081
Spain	241,526	274,049	314,092	306,657	248,883
China	118,151	379,734	307,947	1,094,116	428,609
Belgium	100,129	123,747	200,504	145,868	151,258
Holland	82,375	124,666	142,290	156,480	135,628
Portugal	44,965	51,746	67,515	60,777	42,223
Sweden	81,013	70,709	58,528	56,875	48,371
Mexico	------	------	43,278	2,042	16,512
Denmark	51,186	48,628	39,578	36,791	33,916
India	39,884	17,638	56,768	221,807	89,865
Norway	9,267	8,395	9,247	8,448	6,227
Greece	5,296	815	2,389	2,943	100
New Zealand	------	------	4	520	------
Africa	499	245	1,464	461	------
Australia	------	518	25	8	------
Other countries	235,214	267,051	188,166	45,742	11,116
Total exports	5,063,210	7,732,240	8,611,238	8,844,382	6,933,804

The supply of Indian cotton was really insufficient to meet the demand during the year. The crop promised so well early in the season, but unfavorable weather caused it to be appreciably reduced. Nevertheless, total Indian exports of cotton were nearly as much as in the previous year, amounting to 3,102,230 bales, against 3,106,404 bales. The latter figure was up practically 50% over the 1932-33 total. Shipments of Indian cotton to Great Britain rose slightly to 368,740 bales from 367,688 bales, and exports to Japan and China increased to 1,747,506 bales from 1,719,471 bales in the previous year. Indian exports to the Continent, however, dropped to 985,984 bales from 1,019,245 bales in 1933-34. An Aug. 29 statement of the United States Department of Agriculture said: "The area planted in cotton in all India up to Aug. 1 has been estimated by the Indian Government at 14,494,000 acres, according to a cable from Calcutta dated Aug. 17. This represented an increase of 11.6% over the revised estimate of the area planted to the same date last year of 12,991,000 acres, and is 158,000 acres, or 1%, less than the average for the 5 years ended 1932." The table given below shows the volume of Indian exports by seasons since 1921-22:

EXPORTS FROM ALL INDIA TO—

Season Ended July 31—	*Great Britain*	*Continent*	*Japan & China*	*Total*
1934-35 bales of 400 lbs.	368,740	985,984	1,747,506	3,102,230
1933-34	367,688	1,019,245	1,719,471	3,106,404
1932-33	227,165	825,661	1,551,414	2,604,240
1931-32	128,363	478,592	1,151,349	1,758,304
1930-31	264,510	1,145,514	2,309,642	3,719,666
1929-30	289,184	1,611,990	1,947,058	3,848,232
1928-29	229,969	1,500,022	2,187,292	3,917,283
1927-28	220,757	1,327,833	1,576,652	3,125,242
1926-27	72,301	882,296	1,882,361	2,836,958
1925-26	172,517	1,090,050	2,512,534	3,775,101
1924-25	199,618	1,284,390	2,415,772	3,899,780
1923-24	287,345	1,563,226	1,592,013	3,442,584
1922-23	223,948	1,113,612	2,243,119	3,580,679
1921-22	70,629	963,178	2,216,732	3,250,539

Cotton imports and cotton consumption in Japan followed divergent trends in the crop year. While imports were

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increasing from 3,449,125 to 3,557,344 500-pound bales, consumption was increasing to 3,730,000 from 3,252,000 bales, according to Manchester Federation estimates. Imports of cotton from the United States were sharply lower, declining to 6,048,357 from 7,222,489 piculs, and imports of Chinese cotton dropped to 202,491 piculs from 471,180 piculs. Japan, however, took a great deal more cotton from India, the total rising to 5,692,632 piculs from 4,278,-921. In three seasons Japanese imports of Indian cotton have increased more than 80%, and in the same period imports from the United States have fallen over 40%. India was able to fill more of Japan's cotton requirements because of the price differential favoring Indian over American cotton. Japan's cotton imports from all other countries, which have grown 300% in three years, increased from 1,132,745 piculs to 1,379,906 piculs. The following table shows the amount of cotton imported into Japan in recent seasons.

COTTON IMPORTED INTO JAPAN

Years Ended June 30—	1934-35 *Piculs*	1933-34 *Piculs*	1932-33 *Piculs*	1931-32 *Piculs*
Imported into Japan from—				
India	5,692,632	4,278,921	3,908,003	3,047,472
United States	6,048,357	7,222,489	6,275,953	8,918,167
China	202,491	471,180	485,964	498,734
All other countries	1,379,906	1,132,745	811,573	478,249
Total imports into Japan	13,323,386	13,105,335	11,481,493	12,942,622
Equivalent in 500-lb. bales	3,557,344	3,499,125	3,065,558	3,455,680

The portion of the world's cotton requirements supplied by Egypt declined in 1934-35 season after having shown a sweeping increase in the previous crop year. Total receipts were 7,378,870 cantars, compared with 8,438,185 cantars in the previous year, and exports to all ports amounted to 1,078,908 bales (7,961,724 cantars), against 1,216,342 bales (8,976,605 cantars) in 1933-34. Exports of Egyptian cotton to Liverpool and Manchester were 293,884 bales, against 449,674 bales in the year before. The Egyptian Government estimates the 1935-36 cotton acreage in that country at 1,733,000 acres, a decrease of 65,000 acres, or 4%, compared with the 1934 total. "Statistical analyses of the relation of cotton acreage in Egypt to cotton prices and grain prices," remarked the United States Department of Agriculture on Aug. 29, "indicated that in view of the marked increase in the prices received for grains in 1934-35 the acreage planted to cotton in 1935 would be lower than in 1934. . . . In addition to the smaller acreage there has been an unusually heavy invasion of the cotton leaf worm, although recent reports indicate that the damage has not been very great." The detailed figures on the Egyptian crop for the last four seasons are given herewith:

ANNUAL STATEMENT OF THE EGYPTIAN COTTON CROP.

Years Ending July 31—	*Season* 1934-35	*Season* 1933-34.	*Season* 1932-33.	*Season* 1931-32.
Total receipts (interior net weight) cantars	7,378,870	8,438,185	4,947,520	6,871,724
Exports—	*Bales.*	*Bales.*	*Bales.*	*Bales.*
To Liverpool	134,617	259,505	166,828	213,872
To Manchester	159,267	190,169	134,491	156,757
Total to Great Britain	293,884	449,674	301,319	370,629
To France	127,880	142,293	130,492	98,819
To Spain	67,364	54,136	39,552	44,818
To Portugal	3,390	2,777	2,604	1,394
To Italy	94,466	95,894	62,066	78,326
To Switzerland	45,183	39,571	30,791	32,286
To Austria and Hungary	21,693	14,528	7,444	24,465
To Czechoslovakia	33,603	29,016	20,423	20,853
To Poland	25,425	24,452	11,363	10,223
To Germany	90,477	146,032	110,700	105,608
To Holland	4,071	3,712	1,994	602
To Belgium	12,170	5,599	4,773	5,612
To Greece, Turkey & Black Sea	4,807	2,660	3,383	1,240
To Russia Esthonia, Latvia and Finland	4,293	2,880	1,485	44,231
To Sweden and Denmark	6,268	4,990	2,792	1,540
Total to Continent	541,093	568,540	429,862	470,017
To United States and Canada	38,971	72,479	40,807	48,619
To India	80,640	32,298	17,708	50,103
To Japan and China	124,320	93,351	60,746	70,125
Total to all ports	1,078,908	1,216,342	850,442	1,009,493
Equal to cantars (int. net weight)	7,961,724	8,976,605	6,284,760	7,450,724

World Consumption of Cotton

We have already stated that, according to the Manchester Federation of Cotton Spinners, the consumption of American cotton in the year ending July 31 1935 was 10,852,000 bales as against 13,539,000 bales in the previous year, a decrease of 2,687,000 bales, and have shown that the greater part of this decrease was in the consumption of American cotton outside of the United States. The Manchester Federation also gives the figures for cotton mill consumption of all descriptions of the staple and the figures in that respect are shown in the table we now subjoin.

WORLD CONSUMPTION OF COTTON OF ALL KINDS AS COMPILED BY INTERNATIONAL FEDERATION AT MANCHESTER

Bales, Irrespective of Weight	1934-35 *Bales*	1933-34 *Bales*	1932-33 *Bales*	1931-32 *Bales*
American cotton in U. S.	5,225,000	5,554,000	6,003,000	4,747,000
Rest of world	5,627,000	7,985,000	8,164,000	7,572,000
Total American	10,852,000	13,539,000	14,167,000	12,319,000
East Indian cotton	5,599,000	4,770,000	4,200,000	4,789,000
Egyptian cotton	1,084,000	1,108,000	936,000	980,000
Sundries	6,881,000	5,677,000	5,029,000	4,235,000
All kinds of cotton	24,416,000	25,094,000	24,332,000	22,323,000

Note—The figures in this table relate to lint cotton only, and do not include linters.

WORLD'S COTTON MILL CONSUMPTION—IN BALES, REGARDLESS OF WEIGHT.

	1934-35 *Bales.*	1933-34 *Bales*	1932-33. *Bales.*	1931-32. *Bales.*	1930-31. *Bales.*
Europe—					
Great Britain	2,507,000	2,470,000	2,248,000	2,386,000	1,964,000
Germany	*	1,524,000	1,212,000	1,196,000	1,086,000
France	996,000	1,134,000	1,099,000	892,000	1,122,000
Russia	x1,986,000	1,885,000	1,613,000	1,520,000	1,821,000
Italy	786,000	874,000	861,000	794,000	783,000
Czechoslovakia	281,000	294,000	287,000	344,000	397,000
Belgium	349,000	279,000	303,000	303,000	358,000
Spain	406,000	406,000	396,000	403,000	393,000
Poland	266,000	279,000	257,000	194,000	223,000
Switzerland	97,000	96,000	86,000	88,000	92,000
Holland	192,000	179,000	156,000	154,000	198,000
Austria	142,000	121,000	81,000	104,000	97,000
Sweden	125,000	121,000	101,000	110,000	78,000
Portugal	76,000	74,000	71,000	53,000	85,000
Finland	56,000	46,000	31,000	32,000	34,000
Hungary	83,000	81,000	77,000	61,000	57,000
Denmark	34,000	35,000	29,000	25,000	24,000
Norway	12,000	12,000	11,000	9,000	8,000
Total Europe	8,394,000	9,910,000	8,919,000	8,668,000	8,820,000
Asia—					
India	2,930,000	2,514,000	2,636,000	2,700,000	2,513,000
Japan	3,730,000	3,252,000	2,900,000	2,769,000	2,565,000
China	2,479,000	2,383,000	2,584,000	2,254,000	2,329,000
Total Asia	9,139,000	8,149,000	8,120,000	7,723,000	7,407,000
America—					
U. S. A.	5,321,000	5,670,000	6,109,000	4,847,000	5,246,000
Canada	238,000	229,000	174,000	195,000	202,000
Mexico	188,000	195,000	166,000	160,000	146,000
Brazil	587,000	513,000	453,000	465,000	392,000
Total America	6,334,000	6,607,000	6,902,000	5,667,000	5,986,000
Sundries	549,000	428,000	391,000	265,000	270,000
Total all	24,416,000	25,094,000	24,332,000	22,323,000	22,483,000

* No returns from Germany in 1935.
x No returns from Russia. Figures are estimated from trade sources.

The one part of the world which increased its consumption of cotton in a year of lower total consumption was Asia. With Indian, Japanese and Chinese consumption all higher, Asian consumption increased from 8,149,000 bales to 9,139,-000 bales. Both European and American consumption were lower, the former falling from 9,910,000 bales to 8,394,000 bales and the latter from 5,670,000 bales to 5,321,000 bales. It should be pointed out that data on German consumption for 1934-35 are not available, a fact which makes the most recent figure on European consumption deceptively low. Great Britain used more cotton, but French and Italian consumption was lower. Consumption in this country last year compared with a 1932-33 total of 6,109,000 bales, according to the International Federation's estimates.

ACTIVITIES OF THE FEDERAL GOVERNMENT AND ITS AGENCIES

Cotton production and fabrication in the season of 1933-34 did not have to contend with, and become adjusted to, such a breath-taking array of governmental experiments in the field of economics as they did in the previous crop year and the months immediately preceding. In major economic essentials the Administration hewed to the line it laid down in the previous year, involving a depreciated currency, heavy Government spending, restriction of production through governmental contracts with growers, the levying of a processing tax to raise funds for the financing of its rental and benefit payments, a loan arrangement with respect to cotton which practically guaranteed the farmer a minimum price for his crop, and Government operations in the market.

But, while the Government introduced little that was new into the cotton industry, the course of events was such as to place the Administration and its policies on the defensive and to compel it to seek out new ways of continuing its old plans. Of paramount significance were the decisions of the Supreme Court affecting varying phases of the New Deal program, bringing forcibly to the attention of the Administration a reminder that the laws enacted even by the Federal Government must find their validity within the framework of the Constitution. Lesser courts, too, by the frequency of their findings against New Deal legislation, made it clear to the Administration that the cloak of emergency, which was thrown about so many of the laws passed in 1933, would some day have to be cast aside. Thus the Administration had, on the one hand, to recast some of its legislation—notably the Agricultural Adjustment Act of May 12 1933—with a more respectful eye for the problems of constitutionality and, on the other hand, to seek by legislative enactment to win immunity in the courts for its actions under more hastily conceived measures, such as the repudiation of gold clauses and the collection of processing taxes.

The uncertain legal status of much that the Administration was attempting to do injected into the industrial and agricultural situations a feeling of nervousness second in intensity only to that existing while the laws were being written by an industrious brain trust and passed by a servile Congress. In view of this uncertainty and of the fact that the Government's price raising schemes were cutting American producers off from their foreign markets, it is small wonder that the price of cotton, in the crop year under review, tended almost consistently lower.

Middling upland spot cotton had sold at 10.40c. a pound at New York on Aug. 1 1933, compared with 6.05c. as the previous season started and with the record low of 5.00c. on June 9 1932. After a drop to 8.65c. a pound on Aug. 16 1933, the price worked on up to a high of 13.35c. on July 18 1934. The quotation on the close of the 1933-34 crop year was 13.15. At the close of the 1934-35 year the New York middling upland spot price showed a loss for the year of 1.05c a high of 13.95c., a low of 10.65c. and an average price of

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12.44c. And this net loss came about after some errant wanderings around of the price, including one day when so wide a break took place that Congress, identifying the prosperity of the cotton farmer with a constantly rising price for his staple, undertook an investigation.

The price trend of cotton was to moderately lower levels in the crop year under consideration here, in spite of the fact that the Administration had in full swing the program it drew up in 1933 for stimulating the price through an artificial crop shortage. This program combined the acreage curtailment features of the Bankhead Bill, which became law on April 21 1934, with the acreage rental provisions of the AAA, signed by President Roosevelt on May 12 1933. Under the Bankhead Bill, farmers participating in the agreement consented to reduce their cotton acreage by 40% from the average figure for 1928 to 1932. For so consenting, the participating farmers were paid, on that percentage of production which ordinarily moved into domestic consumption, on the basis of 3½ cents a pound as rental and a parity payment of 1 cent a pound. Approximately 1,004,000 contracts were signed, running for two years and affecting approximately 38,210,000 acres. Producers who did not sign contracts planted in 1934 a total of 6,000,000 acres.

Means were provided by the AAA in the form of a processing tax for raising the substantial sums required to carry out this acreage rental program. The processing tax of 4.2c. a pound had gone into effect on Aug. 1 1933. All domestic consumers of cotton goods were being taxed so that producers could let up to 40% of their acreage lie fallow.

Let it be said here that no small degree of success attended the Administration's efforts to hold acreage and production down. The Crop Reporting Board, in its revised statistics of acreage, placed the area in cultivation at 27,883,000 acres, a new low since 1905. The harvest was 26,987,000 acres, which was approximately 10% smaller than the harvested acreage in 1933 and 33.5% smaller than the average harvested for the period 1928-32. The final estimate was that the crop amounted to 9,636,559 bales. As compared with the 13,047,262 crop in the previous year, the 1934 crop total represented no mean decline. But, even so, the weather played into the hands of the AAA. Carried away, perhaps, by enthusiasm for the acreage reduction program, the Crop Reporting Service, in its forecast as of Aug. 1, predicted a crop of 9,195,000 bales. It had to revise this figure upward right on to the end of the ginning season. The initial forecast as to the size of the crop would have gone still further amiss if the drought had not lent some valuable assistance toward keeping production down. The drought, reaching a severity in several States not seen for decades, was the most important of the stated causes serving to reduce the full yield of cotton. Deficient moisture was credited with being responsible for 20.7% reduction in yield, compared with 6.8% reported in 1933. The reductions from all causes amounted to 42.56%, compared with 28.6% reduction in the previous year.

All of the success which the AAA program achieved, however, was in cutting the amount of acreage devoted to cotton and the size of the crop. Consumption of American cotton decreased about 2,680,000 bales, equal to two-thirds of the 3,580,000-bale reduction in the crop. Exports fell to only 5,060,000 bales, or 2,670,000 less than in the preceding crop year and 3,100,000 bales less than the 10-year average. While the carry-over, it was estimated, declined 1,500,000 bales, the Bureau of Agricultural Economics was forced to conclude that the world supply of cotton would not be materially different from that of 1934-35, for the reduction in carry-over would be matched by the increase in production.

That the AAA acreage reduction policy would have the results outlined above was clearly indicated as the harvesting of the 1934 crop drew to a close. Nevertheless, the Department of Agriculture gave notice on Nov. 11 1934 that cotton producers would be given the opportunity to vote some time in December on whether they wanted the Bankhead Cotton Control Act continued into the 1935 season. The Act provided that its terms might be made to apply for the crop year 1935-36 if the President found and proclaimed that the economic emergency in cotton production and marketing made imperative its continuance.

Before the poll could be conducted, however, Secretary of Agriculture Henry A. Wallace and Chester C. Davis, Administrator of the AAA, announced that, acting under the terms of the 1934 and 1935 Cotton Acreage Reduction Contract, they were decreeing a 25% reduction from the base acreage. And President Roosevelt at his press conference on Dec. 7 said that he favored continuance of the Bankhead Act to cover the 1935 cotton crop season. The results of the poll were a foregone conclusion. It is something new in the Democratic process to give the power of suffrage only to the beneficiaries of a particular policy. The voting took place on Dec. 14. On Dec. 19 Secretary Wallace revealed that a preliminary tabulation of the cotton referendum results showed a total of 1,505,604 votes cast out of 2,000,000 producers eligible to vote, with 1,348,197 ballots marked in favor of continuance of the Bankhead Cotton Control Act and 157,407 opposed to Government-regulated crops. Secretary Wallace confessed that the size of the favorable vote was "much stronger than I anticipated." "The plebiscite," it was remarked in these columns on Dec. 22, "was held under conditions not calculated to give confidence in the results, and, of course, the decision of the Government to exempt small producers from the effects of the law could not fail to affect the outcome, for it has been estimated that some 600,000 farmers were exempted by this latter decision. The total vote for continuation appears to have been less than 700,000."

The aforementioned proclamation of Secretary of Agriculture Wallace, issued on Nov. 28 1934, made effective for 1935 the approximately 1,004,000 two-year contracts signed during the early part of 1934. It was stated then that new one-year contracts would be offered to those producers who did not sign the two-year contract. It was expected that these new contracts would be signed and accepted by March 1 1935. By the terms of the proclamation, the AAA indicated that producers who desired to do so would be permitted to reduce up to and including 30% and receive payment therefor. "The permitted reduction of an additional 5% (over the standard reduction of 25% from the 1928-32 base acreage)," it was stated, "is justified to permit more latitude in the arrangement of farm plans of individual producers."

All things considered, the AAA thought that "it would not be unreasonable to expect a crop somewhat above 12,000,000 bales with the 25% reduction in 1935." It reached this conclusion by figuring the base acreage of producers then signatory to contracts at approximately 38,210,000 acres, and counting the acreage of producers who did not sign the 1934 contracts at 6,000,000 acres. If 1,000,000 more acres were brought into the agreement by the new contracts, the base acreage would be increased to approximately 39,210,000 acres. Were this acreage reduced by 25%, a total of 29,400,000 would be planted to cotton; and if non-contract signers planted 5,000,000 acres, the entire planted acreage would be approximately 34,400,000 compared with planted acreage in 1934 of 28,000,000 acres. Allowing the average abandonment of 2.4% and for yields at the 10-year average of 170 pounds an acre on the acreage harvested, the AAA calculated that the result would be a 12,000,000 bale crop, compared with 9,637,000 bales out of the 1934 crop. Without the restricting effect of the Bankhead Control Act, the AAA officials believed that the 1935 crop would result in a crop of slightly more than 13,000,000 bales. The proclamation fixed the basis of payment for the 1935 program at 3½ cents a pound on the average yield and a parity payment of 1¼ cents a pound, as against a payment of 3½ cents a pound plus a 1% a pound parity payment in 1934. It was estimated that the total rental and benefit payments under the 1935 program would amount to $94,230,000.

Secretary of Agriculture Wallace followed up his Nov. 28 proclamation by an announcement on Jan. 17 1935 that the quota for cotton production for 1935 under the Bankhead Cotton Control Act would be a maximum of 10,500,000 bales of 500 pounds net weight, not counting the 700,000 bales not sold in the previous year. This quota represented an increase for 1935 of about 1,224,000 bales, for the 1934 quota was 10,476,000 bales of 478 pounds net weight. On the same date the Secretary disclosed that producers, under the voluntary adjustment program, would be permitted to make an additional reduction in acreage up to 35% of their base acreage and would receive benefit payments. Earlier he had proclaimed an acreage reduction of 25%, with a permissible reduction of an additional 5%.

It may be instructive at this juncture to compare the Secretary's November forecast as to acreage and January forecast as to production with the July 1935 estimate as to cotton acreage under production and the August 1935 estimate as to production. On July 8 1935 the Department of Agriculture estimate placed the acreage in cultivation as of July 1 at 29,166,000 acres, or 4.6% more than the acreage on July 1 1934, but 28.6% less than the average acreage for the 5-year period 1929-33. It was the smallest acreage, with the exception of that of the previous year, since 1905. The only important cotton raising State which failed to show an increase in acreage planted was Oklahoma, while the percentage increases ran up to 10% in the case of Louisiana. The August 1935 crop forecast was for a yield of 11,798,000 bales, compared with the August 1934 forecast of 9,195,000 bales. On Sept. 9 1935 the crop prediction was lowered 309,000 bales to 11,489,000 bales, and officials emphasized that in no case would the crop be larger than the September estimate, even should weather conditions be of the best.

But, even though the Administration drove ahead with the AAA and the Bankhead Cotton Control Act, it had some uneasy stirrings of conscience as to the reception that would be accorded them in the highest court. The Congress had scarcely convened in January before Chairman Marvin Jones of the House Agricultural Committee gave notice that another attempt would be made to secure enactment of a number of amendments to the Agricultural Adjustment Act designed to tighten the Administration's power over cotton production and to implement its already substantial powers with one giving it authority to institute a licensing system.

The proposed amendments had heavy sledding in committee. It was not until March 29 that the House Committee on Agriculture was ready to report the amendments, and then they were approved only by the skimpy margin of 13 to 10. On April 1 the Committee decided to recall and reconsider the amendments. Obviously a measure intended to endow the Secretary of Agriculture with such

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sweeping and permanent powers over the country's major industry needed the maximum consideration and called for the best talent in draftsmanship if it was to stand up in the courts, which perhaps could not be expected to share the enthusiasm for reform that was so powerful a motivating force in Washington. The House Committee's first draft of the amendments authorized export subsidies; retained the processing taxes and enlarge their purpose to make the proceeds applicable to crop expansion as well as restriction; extended the present power of the Secretary of Agriculture to examine the books and records of processors and distributors; strengthened and extended the present authority to impose compulsory licenses on processors and distributors, and empowered the AAA to impose individual quotas under marketing agreements when asked to do so by 50% of the producers.

The Senate Agricultural Committee had difficulties of its own. It reported out on April 10 a redraft of the proposed amendments, calling for, among other things, a change in the so-called "reduction" program to an "adjustment" program, so that benefit payments might be made on crop increases as well as decreases. With the Senate, the sticking point was the licensing provision. So as to soften the effect of this provision, highly important in American economic life, the Senate Committee ingeniously wrote into the bill a provision that issuance of a license be conditioned on approval by at least two-thirds of the producers who "during a representative period determined by the Secretary" had been engaged in the production for market of the commodity desired so to be covered. To protect numerical minorities, the Senate bill provided also that "consideration" might be given to the wishes of those who produced two-thirds of the volume of any such commodity. The bill proposed that the Secretary of Agriculture have access to all of the books and papers of processors "as he may find necessary or pertinent."

Sensing the objections that were being raised to the Administration's farm program, President Roosevelt himself joined the lists of AAA defenders on May 14, when he addressed a delegation of 4,500 farmers who suddenly and strangely appeared in Washington out of 25 States to thank him for benefits received under the AAA and other New Deal policies.

"I want," declared the President, "to emphasize that word 'adjustment.' As you know, a great many of the high and mighty—with special axes to grind—have been deliberately trying to mislead people who know nothing of farming by misrepresenting—no, why use a pussyfoot word—by lying, about the kind of farm program under which this nation is operating to-day."

But on May 27 1935 the Administration and its New Deal policies received a shock whose origin could not easily be traced to the misleaders and misrepresenters. On that day the Supreme Court handed down its decision on the Schechter poultry case, in which it found Section 3 of the National Industrial Recovery Act unconstitutional. To make the decision all the more impressive, the Justices were unanimous in their finding. The Court held that the section of the Recovery Act governing the code-making authority and fixing hours and wages was invalid. "Instead of prescribing rules of conduct," the Court concluded, "it authorizes the making of codes to prescribe them. . . . In view of the scope of that broad declaration, and of the nature of the few restrictions that are imposed, the discretion of the President in approving or prescribing codes, and thus enacting laws for the government of trade and industry throughout the country, is virtually unfettered." In a separate assenting opinion, Justice Cardozo, with Justice Stone concurring, declared that Congress could not give to the President "a roving commission" to make laws in the form of codes or otherwise. In the second section of the opinion, the Court said that the indirect effect of an industrial activity on inter-State commerce did not bring it within the purview of the Federal Government.

This decision, as can well be imagined, gave the Administration pause. The amendments to the AAA, already much worked over, were sent back to the Senate Committee on Agriculture on May 28 for revision in the light of the Schechter decision on the NIRA case. The decision to recommit the amendments was reached, said Senator Robinson, "in order that the amendment may be given further study and such changes in them may be made as are essential to make the bill conform to the principles of the decision." The revised amendments were transmitted to Congressional leaders on June 5. A stipulation was now included saying that if the Supreme Court should rule that the processing taxes imposed under the AAA were unconstitutional, processors of farm products, nevertheless, would not be permitted to sue for recovery of the $824,430,579 of processing taxes already paid. It was provided, in addition, that, even if the Court should object to the power given Secretary Wallace by Congress to fix the processing tax rates, the authority would still exist to continue the taxes at their present amounts until Dec. 31 1936. The revised bill provided for "orders," instead of licenses, to enforce marketing agreements. Regarding the inter-State commerce feature, the new bill stated that the AAA's efforts should apply to the current of inter-State commerce or activities in substantial competition or directly burdening, obstructing or affecting inter-State commerce. The Secretary of Agriculture was given the authority to issue an "order" to carry out a marketing agreement if 50% of the processors of milk, vegetables or fruits desired it or if two-thirds of the affected farmers wanted it, though 50% of the processors did not.

The bill to amend the AAA passed the House on June 18 by a vote of 168 to 52. As passed by the House the bill provided that no one might sue for recovery of processing taxes on the ground that they were illegally collected, the theory being that they had already been passed on to consumers. It permitted the use of 30% of the nation's customs receipts to finance the sale of exportable agricultural surpluses abroad. It substituted for the existing licensing system authority in the Secretary of Agriculture to issue orders, with Presidential approval, prescribing minimum prices, quota allotments and terms of sale of milk, vegetables, fruits, walnuts and pecans, but excluding canned fruits and vegetables. The Senate got around to passing the amendments on July 23 after having made a few changes in the House version. The Senate eliminated the House provision permitting the use of 30% of the customs receipts to finance exportable surpluses and the provision which would deny access to the courts for recovery of past processing tax collections.

After the Senate had finished with the bill, the conferees began consideration of it. They reached an agreement on Aug. 5. The compromise which they arrived at on the question of permitting suits to recover processing taxes provided that suits could be filed for illegally collected processing taxes, if first the Commissioner of Internal Revenue had decided that the taxes had not been passed on to the consumer. The Commissioner's findings would be the basis of all court proceedings and would be final unless his findings were "arbitrary or capricious." The conferees agreed with the Senate that all reference to price fixing must be stricken from the bill, except in the case of milk, where the price received by the producer could be set by a majority of producers.

The Senate provision for reduction of the processing tax was altered somewhat; it called for an automatic reduction of the tax to 20% of parity in case the price of a farm product attained parity with that of industrial goods and required reduction of the processing levy to 10% of parity if the farm product price rose to 20 cents above parity. The additional provision was written in that the tax should drop to 15% of parity in case of a rise in the commodity price to 10% above the parity level. The section authorizing use of 30% of the customs receipts for an export bounty system was replaced by the conferees, while the Senate proposal for Presidential power to fix import quotas for commodities conflicting with farm products was retained, but authority to fix a compensatory duty was eliminated. The Warren bill making potatoes a basic commodity was added, as were the Kerr-Smith Tobacco Bill and the Bankhead Cotton Bill. The conferees decided that the commodities that would be affected by marketing orders of the Secretary of Agriculture include beans, milk, fruits, tobacco, vegetables (other than those for canning except olives and asparagus) and naval stores.

Congress completed action on the bill on Aug. 15, and the measure went to the President for his signature, which it received on Aug. 24. The Department of Justice was not slow to act after the President had signed the bill. For months the number of suits and temporary injunctions against the collection of the processing taxes had been mounting, particularly after the Supreme Court's Schechter case decision on the NIRA on May 27. By Aug. 24 the number of such suits filed was more than 1,000. In the six weeks before the bill was signed by Mr. Roosevelt, the number of suits increased 800. They multiplied with special rapidity after Judge Scott Wilson, in the United States Circuit Court of Appeals in Boston, Mass., held unconstitutonal the processing and floor taxes levied by the Secretary of Agriculture. Promptly after the bill received President Roosevelt's signature, the Department of Justice sent instructions throughout the country for starting the legal machinery in motion to dismiss the temporary injunctions.

Attorney-General Cummings commented on June 27 that the United States Supreme Court would likely rule this fall upon the Constitutionality of the processing taxes. Chester C. Davis, AAA Administrator, reiterated his belief on July 17 that the Supreme Court would uphold the Constitutionality of the processing taxes. "The end of the processing taxes," he added, "would mean the end of the AAA in all its important aspects." He said that the AAA had obligated itself to pay farmers $1,600,000,000, of which it still owed $700,000,000. The legal status of the AAA promised to remain the question of paramount interest in cotton production, marketing and processing until the Supreme Court had had its say. The structure dependent upon the AAA was vastly larger and more important than that erected around the NIRA. The crop year 1933-34 marked the application of the AAA principle to agriculture. The year 1934-35 may turn out to have been a mere transitional period, bridging the gap separating the formulation of the AAA doctrine in 1933-1934 to the test of the law in the Supreme Court in 1935-36. The cotton industry cannot but have been wondering, as the crop year 1935-36 began, with its foreign markets falling away and its domestic structure propped up by restriction of production, processing taxes, crop loans and other methods of artificial respiration, whither it was headed.

The Administration's cotton loan plan was a source of concern to its promulgators in 1935. The cotton loan pro-

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gram had its beginnings on Sept. 22 1933 when announcement was made that loans of 10c. a pound were available on the crop then coming on the market if the growers subscribed to the prescribed reductions in acreage for the 1934 and 1935 crops. The plan at its origin had the purpose of enabling cotton farmers to postpone sale of their cotton until after the four months of heavy offerings of the staple were passed. Also, the loan platform was so drawn as to give the farmers a virtual guarantee that their cotton would fetch 10 cents a pound in the market. On Aug. 21 1934 the President announced that the CCC was prepared to lend up to 12 cents a pound to farmers on their cotton. Now this latter offer had the effect of preventing cotton from moving freely into channels of consumption, not at less than 12 cents a pound, the amount of the loan, but at a price of less than 13½ cents a pound, for this was the figure to which carrying charges lifted the price necessary for the borrowers to come out even. Cotton farmers made considerable avail of the 12 cents a pound loan offer. Where on Aug. 24 1934 there were loans outstanding on only 1,950,000 bales, the CCC had on May 10 1935 received advices that cotton loans to producers were outstanding to the amount of $268,868,887 on 4,406.787 bales.

The 12-cent loans on the 1934 cotton holdings were to mature on July 31 1935, a date surely far enough past the four months of ordinarily heavy sales to give the producers an opportunity to spread their sales out thinly. But, as might have been foretold, the producers did not look on the advance as a loan but as Government insurance of a price for their cotton of 12 cents a pound. Some time before the loans were due to mature—the actual date was March 23 1935—Secretary Wallace announced that the loans would be extended beyond the July 31 maturity date. In speaking of what the loan policy would be on the 1935 crop, Secretary Wallace resorted to phrases that were, for him, unaccustomedly vague. "As to loans on the 1935 crop," said he, "it is the purpose of the Administration to provide adequate credit facilities to cotton farmers to permit the orderly marketing of the new crop." The Commodity Credit Corporation on May 16 confirmed Secretary Wallace's March 23 announcement by advising the Agricultural Adjustment Administration that the maturity date of cotton producers' loans on the 1934 crop had been extended from July 31 1935 to Feb. 1 1936. By so doing the CCC bound itself not to sell any of the cotton behind the loans until middling ⅞-inch spot cotton reached 15 cents a pound on the New Orleans market.

When it came to formulating the loan policy for the 1935 crop the Administration discovered that it had a bear by the tail. The delay in formulating the loan program gave indirect evidence that the Administration realized some of the weaknesses of the producers' loan policy. It had a most difficult time finding a solution satisfactory to both the economic and political exigencies of the situation. Even then it had to have two tries at a solution. The AAA announced on Aug. 22 that only a 9-cent loan would be made on the 1935 crop, against 12 cents in the last year, but that the farmers would be guaranteed a minimum of 12 cents a pound on their cotton. The AAA stated that it would make payments to cotton farmers to equalize the difference between 12 cents a pound and the average price of ⅞-inch middling cotton as reflected in the 10 spot markets from Sept. 1 to Jan. 1, the harvest months.

The plan, said the Department of Agriculture, "would permit the free movement of the crop into consumptive channels and at the same time protect the producers' income from the crop. With the 1935 crop currently estimated at 11,798,000 bales, it was emphasized that at present levels of world consumption domestic and foreign mills should require at least 11,500,000 bales of the 1935 crop and that with less than 1,000,000 bales of free cotton in the hands of the trade a strong buying movement should result which would permit the new crop to move readily into consumptive channels."

This 9-cent loan plan, however, had to be discarded directly after it was announced. Senator George, of Georgia, said: "The announcement will be disastrous to the entire cotton growing South." Senator Bankhead, of Alabama, said it was "a great misfortune that the President did not announce a straight 12-cent-a-pound loan." The Administration announced a new cotton loan policy on Aug. 26, under which loans of 10 cents a pound, instead of 9 cents, would be granted to farmers. The Government guarantee of a 12-cent minimum price was retained in the revised plan, but the adjustment payment between the market price and the 12-cent minimum would be based on a daily average of the 10 spot markets instead of on a basis of a 4-month average. "The new arrangements," read a Washington dispatch of Aug. 27, "represent a concession by the Administration to the demands of Southern Senators who attacked the plan promulgated last week, but represents no great change in principle. It encourages a freer market, however." The adjustment payments were to be made through the cotton year up to Aug. 1 1936 and were to apply to all sales of 1935 cotton, including those already made. The Senate went so far as to incorporate in the Third Deficiency Bill a provision for continuance of the 12-cent loans, but in this proposal the House refused to concur.

In yet another way did the Administration pump out money to the farmers, including cotton farmers. This was by means of seed loans. When President Roosevelt signed a seed-loan bill in 1934 he expressed the hope that it would be the last, but, nevertheless, he signed another on Feb. 20 1935 appropriating $60,000,000 to be lent to farmers in drought and storm-stricken areas. The maximum of each loan was fixed at $500, except in distressed areas, and interest was to be at a 5½% annual rate. In announcing on March 22 that the loans would be available within a week, William I. Myers, Governor of the Farm Credit Administration, said that the maximum amount that would be advanced per acre on cotton was $4 without fertilizer and $6 where commercial fertilizer was used. Only farmers unable to obtain credit from other sources were eligible to borrow from the fund.

DAILY PRICES OF MIDDLING UPLAND SPOT COTTON IN NEW YORK FOR SEASON OF 1934-1935

	Aug 1934.	Sept 1934.	Oct 1934.	Nov 1934.	Dec 1934.	Jan 1935.	Feb 1935.	Mar 1935.	Apr 1935.	May 1935.	June 1935.	July 1935.
	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.
1	13.20	Hol	12.50	12.25	12.75	Hol	12.55	12.60	11.30	12.15	11.55	12.15
2	13.20	Sun	12.50	12.30	Sun	12.85	12.45	12.60	11.25	12.15	Sun	12.35
3	13.10	Hol	12.40	12.35	12.65	12.85	Sun	Sun	11.20	12.25	11.50	12.45
4	13.15	13.15	12.40	Sun	12.65	12.85	12.50	12.55	11.20	12.30	11.90	Hol
5	Sun	13.35	12.45	12.30	12.80	12.75	12.55	12.55	11.20	Sun	11.80	12.20
6	13.20	13.35	12.40	Hol	12.70	Sun	12.50	12.60	11.30	12.15	11.90	12.35
7	13.30	13.35	Sun	12.50	12.70	12.85	12.55	12.50	Sun	12.15	11.80	Sun
8	13.75	13.40	12.35	12.40	12.70	12.90	12.65	12.45	11.40	12.25	12.05	12.30
9	13.95	Sun	12.25	12.50	Sun	12.85	12.60	12.30	11.55	12.40	Sun	12.40
10	13.75	13.20	12.40	12.60	12.75	12.80	Sun	Sun	11.50	12.40	11.95	12.45
11	13.55	13.30	12.65	Sun	12.80	12.70	12.55	11.30	11.90	12.35	11.90	12.35
12	Sun	13.15	Hol	Hol	12.80	12.65	Hol	11.25	11.80	Sun	11.80	12.45
13	13.60	13.10	12.55	12.60	12.75	Sun	12.55	11.45	11.95	12.25	11.80	12.35
14	13.45	13.05	Sun	12.50	12.80	12.65	12.55	11.50	Sun	12.30	11.95	Sun
15	13.60	12.95	12.50	12.55	12.80	12.55	12.65	11.50	12.00	12.35	12.00	12.40
16	13.50	Sun	12.60	12.55	Sun	12.60	12.65	11.20	11.90	12.35	Sun	12.25
17	13.30	13.05	12.60	12.55	12.70	12.75	Sun	Sun	11.75	12.50	11.95	12.35
18	13.15	12.95	12.55	Sun	12.75	12.60	12.80	10.65	11.90	12.45	11.85	12.35
19	Sun	12.80	12.50	12.55	12.75	12.65	12.65	10.95	Hol	Sun	11.85	12.30
20	13.40	12.85	12.50	12.55	12.75	Sun	12.65	11.00	Hol	12.40	11.90	12.20
21	13.55	13.00	Sun	12.55	12.75	12.70	12.65	11.05	Sun	12.40	11.85	Sun
22	13.30	12.85	12.50	12.55	12.80	12.65	Hol	11.30	11.85	12.45	11.95	12.25
23	13.40	Sun	12.50	12.55	Sun	12.65	12.55	11.20	11.80	12.35	Sun	12.10
24	13.50	12.80	12.65	12.55	12.80	12.65	Sun	Sun	11.80	12.35	11.90	12.25
25	13.35	12.80	12.55	Sun	Hol	12.65	12.55	11.40	12.00	12.40	11.90	12.00
26	Sun	12.70	12.50	12.70	12.75	12.65	12.50	11.35	12.25	Sun	11.95	12.15
27	13.25	12.65	12.50	12.75	12.75	Sun	12.65	11.35	12.25	12.30	12.00	12.15
28	13.35	12.55	Sun	12.85	12.85	12.60	12.55	11.25	Sun	12.20	12.20	Sun
29	13.40	12.70	12.45	Hol	12.85	12.55		11.30	12.20	11.90	12.15	12.05
30	13.20	Sun	12.45	12.80	Sun	12.60		11.30	12.20	Hol	Sun	12.00
31	13.35		12.40		12.85	12.60		Sun		11.30		12.10

To indicate how the prices for 1934-35 compare with those for earlier years, we have compiled from our records the following, which shows the highest, lowest and average prices of middling uplands in the New York market for each season:

	High.	Low.	Average.		High.	Low.	Average.
	c.	c.	c.		c.	c.	c.
1934-35	13.95	10.65	12.44	1910-11	19.75	12.30	15.50
1933-34	13.35	8.65	11.09	1909-10	16.45	12.40	15.37
1932-33	11.75	5.70	7.37	1908-09	13.15	9.00	10.42
1931-32	8.15	5.00	6.34	1907-08	13.55	9.90	11.30
1930-31	13.15	8.25	10.38	1906-07	13.50	9.60	11.48
1929-30	19.55	12.45	16.60	1905-06	12.60	9.85	11.20
1928-29	21.65	17.65	19.73	1904-05	11.65	6.85	9 13
1927-28	23.90	17.00	20.42	1903-04	17.25	9.50	12.58
1926-27	19.20	12.15	15.15	1902-03	13.50	8 30	10.26
1925-26	24.75	17.85	20.38	1901-02	9⅞	7 15/16	9 1/16
1924-25	31.50	22.15	24.74	1900-01	12	8 1/16	9 1/4
1923-24	37.65	23.50	31.11	1899-1900	10¼	6¼	9 1/4
1922-23	31.30	20.35	26.30	1898-99	6⅝	5 9/16	6 1/16
1921-22	23.75	12.80	18.92	1897-98	8¼	5 12/16	6 9/16
1920-21	40.00	10.85	17.95	1896-97	8⅞	7 1/16	7 11/16
1919-20	43.75	28.85	38.25	1895-96	9⅜	7 1/16	8 1/16
1918-19	38.20	25.00	31.04	1894-95	7⅜	5 9/16	6 1/16
1917-18	36.00	21.20	29.65	1893-94	8 1/16	6 11/16	7 11/16
1916-17	27.65	13.35	19.12	1892-93	10	7 1/16	8 1/16
1915-16	13.45	9.20	11.98	1891-92	8 13/16	6 11/16	7¾
1914-15	10.60	7.25	8.97	1890-91	12¼	8	9⅞
1913-14	14.50	11.90	13.30	1889-90	12¾	10¼	11 1/16
1912-13	13.40	10.75	12.30	1888-89	11 1/16	9⅝	10 7/16
1911-12	13.40	9.20	10.83				

In the following table we also show the price of printing cloth, 28-inch, 64 x 60, at Fall River each day of the season:

DAILY PRICES OF PRINTING CLOTHS (28-inch 64x60) AT FALL RIVER FOR SEASON 1934-1935

	Aug 1934	Sept 1934	Oct 1934	Nov 1934	Dec 1934	Jan 1935	Feb 1935	Mar 1935	Apr 1935	May 1935	June 1935	July 1935
	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.
1	4⅞	5⅛	5⅛	4¾	4⅞	Hol	4⅞	4 13/16	4¾	5	5⅛	5⅛
2	4⅞	Sun	5⅛	4¾	Sun	4⅞	4⅞	4 13/16	4¾	5	Sun	5⅛
3	4⅞	Hol	5⅛	4¾	4⅞	4⅞	Sun	Sun	4¾	5-5⅛	5⅛	5⅛
4	4⅞	5⅛	5⅛	Sun	4⅞	4⅞	4⅞	4 13/16	4¾	5-5⅛	5⅛	Hol
5	Sun	5⅛	5⅛	4⅞	4⅞	4⅞	4⅞	4 13/16	4¾	Sun	5⅛	5⅛
6	4⅞	5⅛	5⅛	Hol	4⅞	Sun	4⅞	4 13/16	4¾	5-5⅛	5⅛	5⅛
7	4⅞	5⅛	Sun	4⅞	4⅞	4⅞	4 13/16	4 13/16	Sun	5⅛	5⅛	Sun
8	5	5⅛	5⅛	4⅞	4⅞	4⅞	4 13/16	4 13/16	4¾	5⅛	5⅛	5⅛
9	5	Sun	5⅛	4⅞	Sun	4⅞	4 13/16	4 13/16	4 11/16	5⅛	Sun	5⅛
10	5	5⅛	5	4⅞	4⅞	4⅞	Sun	Sun	4⅞	5⅛	5⅛	5⅛
11	5	5⅛	5	Sun	4⅞	4⅞	4 13/16	4 13/16	4 15/16	5⅛	5⅛	5⅛
12	Sun	5⅛	Hol	Hol	4⅞	4⅞	Hol	4¾	4 15/16	Sun	5⅛	5⅛
13	5	5⅛	5	4⅞	4⅞	Sun	4 13/16	4¾	4 15/16	5⅛	5⅛	5⅛
14	5	5⅛	Sun	4⅞	4⅞	4⅞	4 13/16	4¾	Sun	5⅛	5⅛	Sun
15	5	5⅛	5	4⅞	4⅞	4⅞	4 13/16	4¾	4⅞	5⅛	5⅛	5⅛
16	5	Sun	5	4⅞	Sun	4⅞	4 13/16	4¾	4⅞	5⅛	Sun	5⅛
17	5	5⅛	5	4⅞	4⅞	4⅞	Sun	Sun	4⅞	5⅛	5⅛	5⅛
18	5	5⅛	5	Sun	4⅞	4⅞	4⅞	4¾	4⅞	5⅛	5⅛	5⅛
19	Sun	5⅛	5	4⅞	4⅞	4⅞	4⅞	4¾	4⅞	Sun	5⅛	5⅛
20	5	5⅛	5	4⅞	4⅞	Sun	4⅞	4¾	4⅞	5⅛	5⅛	5⅛
21	5	5⅛	Sun	4⅞	4⅞	4⅞	4⅞	4¾	Sun	5⅛	5⅛	Sun
22	5	5⅛	5	4⅞	4⅞	4⅞	Hol	4¾	4⅞	5⅛	5⅛	5⅛
23	5	Sun	5	4⅞	Sun	4⅞	4⅞	4¾	4⅞	5⅛	Sun	5⅛
24	5	5⅛	5	4⅞	4⅞	4⅞	Sun	Sun	5	5⅛	5⅛	5⅛
25	5	5⅛	5	Sun	Hol	4⅞	4⅞	4¾	5	5⅛	5⅛	5⅛
26	Sun	5⅛	5	4⅞	4⅞	4⅞	4⅞	4¾	5	Sun	5⅛	5⅛
27	5	5⅛	5	4⅞	4⅞	Sun	4⅞	4¾	5	5⅛	5⅛	5⅛
28	5	5⅛	Sun	4⅞	4⅞	4⅞	4 13/16	4¾	Sun	5⅛	5⅛	Sun
29	5	5⅛	5	Hol	4⅞	4⅞		4¾	5	5⅛	5⅛	5⅛
30	5	Sun	5	4⅞	Sun	4⅞		4¾	5	Hol	Sun	5⅛
31	5⅛		4 15/16		4⅞	4⅞		Sun		5⅛		5⅛

We likewise subjoin the following compilation to show the range of prices of printing cloths for a series of years. Like the table above, it sets out the highest and lowest quotations for 64 squares 28-inch printing cloths at Fall River and covers each of the last 40 seasons—1895-96 to 1934-35, inclusive:

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Federal Reserve Bank of St. Louis

	High. Cts.	Low. Cts.		High. Cts.	Low. Cts.		High. Cts.	Low. Cts.
1934-35	5 1/8	4 15/16	1921-22	7.12	4.75	1907-08	5.25	3.00
1933-34	5 5/8	4 1/2	1920-21	14.00	4.62	1906-07	5.25	3.38
1932-33	5 1/8	2 5/16	1919-20	17.50	11.00	1905-06	3.81	3.37
1931-32	3 3/8	2 7/16	1918-19	13.00	6.75	1904-05	3.50	2.62
1930-31	4 5/8	3 3/8	1917-18	14.00	7.25	1903-04	4.12	3.00
1929-30	5 1/2	4 1/4	1916-17	8.00	4.25	1902-03	3.37	3.00
1928-29	6 3/8	5 1/4	1915-16	4.25	3.25	1901-02	3.25	2.37
1927-28	7 1/4	5 7/8	1914-15	3.50	2.88	1900-01	3.25	2.37
1926-27	6 1/4	5 1/8	1913-14	4.00	3.62	1899-00	3.50	2.75
1925-26	7.00	5.00	1912-13	4.06	3.75	1898-99	2.75	1.94
1924-25	7.75	6.75	1911-12	4.00	3.12	1897-98	2.62	1.94
1923-24	8.75	6.88	1910-11	3.88	3.62	1896-97	2.62	2.44
1922-23	8.75	6.88	1909-10	4.25	3.62	1895-96	3.06	2.44
			1908-09	3.62	3.00			

Record of Middling Upland Spot Prices of Cotton in Liverpool

The following table shows the price of middling upland spot cotton in Liverpool for each day of the past season:

DAILY CLOSING PRICE OF MIDDLING UPLAND IN LIVERPOOL

	Aug 1934.	Sept 1934.	Oct 1934.	Nov 1934.	Dec 1934	Jan 1935.	Feb 1935.	Mar 1935.	Apr 1935.	May 1935.	June 1935.	July 1935.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
1	7.04	7.15	6.91	6.83	7.00	Hol	7.07	7.09	6.34	6.80	6.71	6.86
2	7.06	Sun	6.90	6.79	Sun	7.22	7.06	7.14	6.36	6.83	Sun	6.89
3	7.07	7.10	6.90	6.82	7.00	7.21	Sun	Sun	6.32	6.81	6.59	6.95
4	Hol	7.08	6.87	Sun	6.95	7.23	7.02	7.20	6.36	6.85	6.74	6.97
5	Sun	7.09	6.88	6.81	7.04	7.22	7.07	7.16	8.32	Sun	6.79	6.94
6	Hol	7.16	6.89	6.78	7.04	Sun	7.04	7.15	6.36	Hol	6.77	6.90
7	7.11	7.20	Sun	6.79	7.02	7.20	7.04	7.12	Sun	6.81	6.83	Sun
8	7.15	7.24	6.84	6.80	7.01	7.22	7.05	7.10	6.42	6.80	Hol	6.90
9	7.30	Sun	6.83	6.81	Sun	7.21	7.11	7.05	6.50	6.82	Sun	6.92
10	7.42	7.12	6.74	6.88	7.01	7.16	Sun	Sun	6.54	6.88	Hol	6.97
11	7.29	7.08	6.88	Sun	7.03	7.18	7.08	7.02	6.55	6.92	6.88	6.98
12	Sun	7.15	Hol	6.92	7.08	7.09	7.08	6.65	6.65	Sun	6.81	6.94
13	7.22	7.09	6.94	6.90	7.07	Sun	7.01	6.63	6.66	6.48	6.76	6.93
14	7.14	7.10	Sun	6.85	7.08	7.11	7.02	6.66	Sun	6.84	Hol	Sun
15	7.19	7.02	6.91	6.85	7.14	7.17	7.06	6.59	6.73	6.86	Hol	6.89
16	7.24	Sun	6.96	6.88	Sun	7.08	7.05	6.49	6.68	6.89	Sun	6.93
17	7.11	6.99	6.98	6.88	7.12	7.13	Sun	Sun	6.66	6.90	6.86	6.87
18	7.11	7.07	6.93	Sun	7.09	7.15	7.11	6.36	6.63	6.95	6.79	6.91
19	Sun	7.02	6.97	6.86	7.11	7.10	7.16	6.30	Hol	Sun	6.79	7.02
20	7.03	6.96	6.93	6.87	7.13	Sun	7.08	6.25	Hol	6.95	6.78	6.93
21	7.16	7.05	Sun	6.85	7.15	7.13	7.10	6.35	Sun	6.94	6.79	Sun
22	7.16	7.03	6.94	6.89	7.15	7.10	Hol	6.30	Hol	6.98	6.79	6.92
23	7.08	Sun	6.92	6.91	Sun	7.09	7.12	6.45	6.65	7.01	Sun	6.95
24	7.12	7.04	6.93	6.93	7.18	7.07	Sun	Sun	6.66	7.01	6.80	6.89
25	7.17	6.96	6.97	Sun	Hol	7.08	7.09	6.42	6.66	7.04	6.73	6.91
26	Sun	7.01	6.92	6.98	Hol	7.06	7.05	6.47	6.78	Sun	6.73	6.80
27	7.11	6.94	6.97	7.01	7.16	Sun	7.08	6.46	6.80	7.06	6.80	6.86
28	7.10	6.91	Sun	7.07	7.20	7.05	7.12	6.41	Sun	6.93	6.85	Sun
29	7.12	6.82	6.97	7.03	7.21	7.01	----	6.36	6.75	6.98	6.87	6.84
30	7.15	Sun	6.93	6.96	Sun	7.07		6.39	6.78	6.93	Sun	6.78
31	7.1[illegible]		6.8[illegible]		Hol	7.0[illegible]		Sun		6.92		6.75

CARRY-OVER OF COTTON REDUCED

As the outlets for cotton have been in excess of the new growth, the carry-over of cotton into the new season has been substantially reduced. Including linters the carry-over of American cotton July 31 1935 stands at 9,176,450 bales, against 10,681,520 bales July 31 1934, 11,813,820 bales on July 31 1933, but comparing with 13,228,809 bales on July 31 1932, 9,263,876 bales July 31 1931, 6,888,584 bales on July 31 1930 and 4,918,523 bales on July 31 1929. Full details appear in the table which we now append:

CARRY-OVER OF AMERICAN COTTON AT END OF SEASON

Lint on July 31—	1935	1934	1933	1932
	Bales	Bales	Bales	Bales
In U. S. consuming establishments	749,063	1,174,394	1,299,150	1,164,011
In U. S. public storage, &c.	5,708,608	5,525,009	5,704,245	6,661,027
At Liverpool	160,000	317,000	391,000	263,000
At Manchester	22,000	45,000	63,000	89,000
At Continental ports	267,000	651,000	822,000	592,000
Afloat for Europe	136,000	126,000	300,000	180,000
Mills other than in United States (b)	905,000	1,144,000	1,266,000	1,395,000
Japan and China ports and afloat *	250,000	400,000	450,000	500,000
Elsewhere in United States (a)	680,000	950,000	1,080,000	1,760,000
Total lint cotton	8,877,671	10,332,403	11,375,395	12,604,038
In U. S. consuming establishments	191,682	237,309	321,694	301,689
In U. S. public storage, &c.	32,325	34,649	31,731	53,082
Elsewhere in United States (a)	74,772	77,159	85,000	270,000
Total linters	298,779	349,117	438,425	624,771
Grand total	9,176,450	10,681,520	11,813,820	13,228,809

* Estimated. a As estimated by United States Census. b Taken from the compilations of the International Federation of Master Cotton Spinners and Manufacturers' Associations.

The foregoing figures deal solely with American-grown cotton. But there are also considerable stocks of foreign cotton—East Indian, Egyptian, Peruvian, &c. To make the survey entirely complete, these stocks of foreign cotton must obviously also be taken into account. Such stocks constitute a supply additional to the carry-over of American cotton. From the statistics compiled by the International Federation of Master Cotton Spinners and Manufacturers' Associations it appears that the mill stocks of foreign cotton during the late season were decreased 105,000 bales. We bring the figures together in the following table, and they show that there were 2,907,000 bales of foreign cotton on hand in the mills throughout the world on July 31 1935, against 3,012,000 bales July 31 1934; 2,472,000 bales July 31 1933; 1,924,000 bales July 31 1932; 2,447,000 bales July 31 1931; 2,513,000 bales on July 31 1930, and 2,734,000 bales on July 31 1929.

STOCKS OF FOREIGN COTTON AT MILLS.

Mill Stocks July 31—	1935	1934	1933	1932	1931
East Indian Cotton—	Bales	Bales.	Bales.	Bales.	Bales.
European mills	*324,000	363,000	250,000	155,000	365,000
Asiatic mills	1,183,000	1,282,000	1,249,000	860,000	1,177,000
Canada, United States, &c.	8,000	9,000	6,000	15,000	17,000
Elsewhere	2,000	1,000	3,000	3,000	9,000
Egyptian Cotton—					
European mills	*176,000	205,000	182,000	166,000	143,000
Asiatic mills	56,000	37,000	30,000	39,000	43,000
Canada, United States, &c.	22,000	27,000	18,000	23,000	30,000
Elsewhere	5,000	4,000	4,000	1,000	2,000
Sundry Cotton—					
European mills	*599,000	544,000	303,000	316,000	316,000
Asiatic mills	339,000	363,000	283,000	232,000	202,000
Canada, United States, &c.	103,000	105,000	87,000	70,000	100,000
Elsewhere	90,000	72,000	57,000	44,000	43,000
Grand total	*2,907,000	3,012,000	2,472,000	1,924,000	2,447,000

* No returns from Germany or Russia. Figures for Russia are estimated from trade sources.

In addition, however, to the mill stocks of foreign cotton there are also considerable stocks of foreign cotton at the different ports in Europe, Asia and Africa. Here there has been a substantial decrease the past season. Figures regarding these stocks of foreign cotton at the different ports in Europe, Asia and Africa are furnished every week by us in our weekly statement of the visible supply of cotton throughout the world, and from the statement for the end of July we reproduce the following comparative table concerning these stocks for the past five years. It will be observed that the port stocks of foreign cotton altogether were 1,508,000 bales July 31 1935, against 2,185,000 bales July 31 1934; 1,790,000 bales July 31 1933; 1,893,000 bales July 31 1932; and 2,124,000 bales July 31 1931.

STOCKS OF FOREIGN COTTON AT PORTS.

July 31—	1935	1934	1933	1932	1931
East India, Brazil, &c.—	Bales	Bales.	Bales.	Bales.	Bales.
Liverpool stock	347,000	556,000	331,000	327,000	417,000
London stock	------	------	------	------	------
Manchester stock	40,000	42,000	57,000	62,000	108,000
Continental stock	163,000	136,000	76,000	46,000	99,000
Indian afloat for Europe	69,000	91,000	101,000	58,000	81,000
Egypt, Brazil, &c., afloat	167,000	177,000	100,000	91,000	106,000
Stock in Alexandria, Egypt	101,000	220,000	310,000	504,000	594,000
Stock in Bombay, India	621,000	963,000	815,000	805,000	719,000
Total East India, &c.	1,508,000	2,185,000	1,790,000	1,893,000	2,124,000

It thus appears that in addition to the carry-over of 9,176,450 bales of American cotton on July 31 1935 there were 2,907,000 bales of foreign cotton at the mills throughout the world and 1,508,000 bales of foreign cotton at the ports, making the grand total of the carry-over of cotton of all kinds 13,591,450 bales. This compares with 15,878,520 bales July 31 1934; 16,075,820 bales July 31 1933; 17,045,809 bales on July 31 1932; 13,834,876 bales on July 31 1931; 11,714,584 bales on July 31 1930; 9,624,523 bales on July 31 1929 and 10,135,486 bales on July 31 1928. In tabular form the comparisons are as follows:

CARRY-OVER OF COTTON OF ALL KINDS

July 31—	1935	1934	1933	1932	1931
Summary—	Bales	Bales	Bales	Baes	Bales
Carry-over of American	9,176,450	10,681,520	11,813,820	13,228,809	9,263,876
Carry-over of foreign—					
At mills	2,907,000	3,012,000	2,472,000	1,924,000	2,447,000
At ports, &c.	1,508,000	2,185,000	1,790,000	1,893,000	2,124,000
Grand total of all	13,591,450	15,878,520	16,075,820	17,045,809	13,834,876

THE COTTON TRADE OF THE UNITED STATES

For the first time in a considerable period the cotton textile industry gives promise of reasonable recovery. This statement is not unqualified because if there is to be recovery it hinges on a number of contingencies—principal of which is that production be carefully gauged. This will be recognized as a symptom that has long existed—not in the least new. Nevertheless textile leaders who discuss the future, while expressing optimism make it clear that their fingers are crossed in the hope that there will not be any resumption of top-speed output.

Cotton mills have sustained heavy losses during the past year. The National Recovery Administration had weighed heavily on the industry. Quick to adopt the New Deal principles of shorter hours and higher wages, the industry felt severely the reaction that followed the upward movement that came as a consequence of the inauguration of the NRA and the Agricultural Adjustment Administration.

Despite the casualties of the past year, despite the anguish which was unquestionably real, one cannot reminisce over the experiences of the past 12 months without remarking on the marvels in three distinct and successive instances.

Up to this writing, the cotton textile industry generally has held to the code wage and hour basis. There are undoubtedly some scattered exceptions—but these have not been influential, nor have they been of a type to make them significant. Very likely there have been some adjustments in the higher brackets, here and there, but the code minimum still remains as a standard, judging from the latest and most reliable reports.

One notes a degree of uncertainty in the sense that threats are frequently rumored. Possibly these are implied, possibly there is no intent of carrying them out. For example, there is occasional suggestion that some of the important mills in the South may return to a 55-hour week without increasing the present pay. Time only will tell how real this threat is. Textile leaders have been inclined to discount these rumors. A return to a 55-hour week on a two-shift basis, would spell disaster it is reminded.

Buyers of cotton cloth feared the worst, when the Supreme Court rendered its decision in the Schechter case. A free-for-all combat was expected immediately, wild competition to get costs down through wage cutting, through longer hours. Prices receded, but from other causes.

The second important shock which the industry has survived in remarkable fashion is the decision of the United States Court of Appeals in Boston in connection with the

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Hoosac Mills case. News that the Boston Federal Court had declared the process tax unconstitutional was received in the cloth markets as being possibly the beginning of a period of chaos. Many mills immediately made it known that they would no longer pay process taxes. There was fear that two sets of prices might develop in the market—a price without a tax, and one that included this levy. Buying of goods stopped completely. More and more mills brought suit to restrain the Government from collecting these taxes. What disturbed buyers most of all was that a group of leading print cloth manufacturers made it known that they felt prices no longer included the process tax—but that inasmuch as these goods were being sold at a loss, there could be no other inference except that the tax had been absorbed by the mill. For a few days these sellers refused to indicate when quoting or on invoices that the price included the tax.

Much of this dispute has been straightened out—but it can be stated that the prospect of confusion, of strife, of bitter animosities was definite. Many of the buyers unwilling to take any chances on the invalidation of the process tax by the United States Supreme Court were anxious to protect themselves in every way possible. Particularly they did not want to run any undue risks with regard to obtaining floor stock tax refunds in the event the AAA were terminated. One great obstacle had been overcome, when Congress wrote into the AAA amendments a clause giving to retailers the same privilege of a floor stock tax refund which the original law gave only to first processors, distributors, cutters and others except where the goods were finally sold to the consumer.

Perhaps much of the discussions that ensued during the few weeks following the Hoosac decision may seem like nothing more than a mere waste of breath, within the next few months. There has always been a certain dread of the time when the process tax would be lifted, regardless of the instrument for accomplishing this. Mills and their customers have visualized endless differences of opinion regarding settlements of contracts, that might ensue. All of this played an important part in the controversy that retarded business greatly during the latter part of July 1935.

Mills, anxious to protect themselves against unreasonable demands from their customers write a uniform clause to be used on all sales notes. At first, this clause contained time restrictions. Buyers in a great many instances resented these time restrictions and demanded protection without time limit in the event of the invalidation of the process tax. Some of the mills granted this protection without time limit. Then as the market broadened and strengthened during August, attention was focused chiefly on security merchandise rather than on bickering about the wording of clauses. After all, it was reasoned, reputable mills could not very well try to keep for themselves money that might be returned by the Government and which had already been paid to them by their customers.

The market progressed creditably when it met another stumbling block. This was in the form of a combination—first the Aug. 8 crop estimate, considered as leaning toward the bearish and second the Government cotton loan announcement. For a few days following the declaration of a cotton loan program for the coming season there were fears of a market collapse. The primary markets held firmly and buying resumed on a large scale with prices advancing slightly, while the raw material declined. Occurrences like these have been recorded in the past but they are not plentiful where goods go up while raw cotton declines. This time, as is usual under such conditions, the cloth market was governed entirely by the need for merchandise and the fact that mills had improved their statistical position greatly, and were able to show this resistance. In fact, suffering from heavy losses, mills had no alternative but to grasp the opportunity to better the margins on goods.

Consumption of raw cotton during the last quarter of the year ought to show increases over the third quarter. Whether the second quarter will be equalled, remains to be seen. Not in years have cotton mills curtailed production as was true during the summer of 1935. Prices had dropped to such levels that many mills unable to stand the strain, simply had to close down. The industry seemed to be going through a purging process. For months previous output had been on too heavy a scale—and the reaction was natural. Originally there had been a program for 25% curtailment to start with May and run through June and July. However, as the summer approached and business, still handicapped by numerous Washington uncertainties, showed no indication of improving, mills, acting individually took the most drastic steps to reduce their output.

This leads us to the subject of the 80-hour week—two shifts of 40 hours each—under the Cotton Textile Code. It had been mentioned casually at the time the code was formed, and after it had been put into effect, that 80 hours a week for machinery was too much for the industry, and that instead of reducing output, production would be substantially increased over anything that had prevailed under the NRA. Many textile leaders were inclined to put the soft pedal on this character of theorizing, but that is just what developed to be the case. Where formerly only a part of the mills had run on two shifts, under the NRA cotton textiles became a two-shift industry almost entirely. In several divisions, mills had never run more than one shift. Take for example sheets and pillow cases, which had been a 55- to 60-hour industry in the South and 48 to 54 in New England—over night, with the NRA, this became an 80-hour industry. The terrible facts of this change will be related later. The same holds true in denims, which had been a 55- to 60-hour industry, and which under the New Deal assumed the role of an 80-hour division. There have been proposals at different times to limit industry to one shift—make it 48 or 50 hours—as being the only method for keeping production from getting far ahead of demand possibilities. However, the elimination of one shift would have meant adding considerably to unemployment. Therefore this suggestion was never taken seriously at Washington or within the trade itself.

There is an element in the industry which feels it was a mistake ever to raise the cry of a protest against the processing tax. It is not that they endorse this program of the AAA, because one meets with the strongest kind of condemnation of this vicious, discriminatory sales tax everywhere in the trade. They feel this way, however: first, that the Secretary of Agriculture had found this to be a very easy tax to collect and would not give it up; second, that the outcry against the tax gave rise to fears among the buyers that action to modify or to eliminate it would be imminent, resulting in the curbing of buying. On several occasions during the past year this happened. It is a reasonable statement to make that the processing tax attacks resulted in losses of many millions of yards in business to the cotton textile industry during the past 12 months.

One of the direct consequences of the processing tax outcries was the appointment of the Cabinet Committee by President Roosevelt late in April of 1935. This Cabinet Committee is one that the industry will long remember. At the time of its appointment many textile leaders ventured that this was nothing more or less than a political move to silence the New England section of the industry. Developments would seem to justify these early sentiments. During the first part of the year the Governors of the New England States manifested a keen interest in the predicament of the mills under their jurisdiction. Where at first the NRA had been deemed a blessing for the mills in the North, through the narrowing of wage differentials and the equalization of hours, now these New England mills seem to be suffering terrible setbacks. The processing tax was blamed as being one of the primary causes for this embarrassing situation. This attack on the processing tax might have been industry-wide had it not been for the fact that the New England executives called upon Washington to bring about higher wage averages in the South. Government reports were used to show that although there was merely a differential of $1 a week between the minimum of the North and that of the South, that actually there were several dollars difference in the averages, due very likely to the rates paid in the upper brackets. New England became quite vehement in its denunciation of the Southern wages. As a result, Southern leaders repressed their feelings and did not participate in these blasts against the processing tax. At one time it looked as though New England was on the verge of getting relief for the industry from this assessment in behalf of the cotton farmer. New England Congressmen were up in arms. At the crucial moment the President came forward and appointed the Cabinet Committee to make a complete investigation of the cotton industry, to determine the facts of the processing tax, to determine the causes of its difficulties, to determine the effects of Japanese imports into this country and to consider every element that might be involved in keeping prices so depressed that disaster was inevitable. Not until the end of August did this report of the Cabinet Committee make its appearance. By that time the market had shown some natural improvement. Trade leaders failed to see anything constructive, anything truly understanding, in this Cabinet Committee report. First of all, the Cabinet Committee recommended that the process tax be continued. It dwelt on the subject of obsolescence as being one of the fundamental failings of the industry. Mill executives felt this displayed lack of complete information. The mills with obsolete machinery have very little chance to survive, regardless of low capitalization, because they cannot compete under any conditions with the highly efficient modern spinning and weaving mechanism. This has been proven repeatedly. Low prices had been set not by mills with antiquated equipment, but by producers who operated the last word in textile machinery. Another suggestion of the Cabinet Committee that brought smiles to the faces of many mill heads was that recommending a closer study of the system of hedging raw cotton to produce the most perfect protection possible for the mill. This is something that has occupied the attention of many executives for years.

The Cabinet Committee disapproved of the proposal from the industry for the Government to subsidize the imports of cotton textiles. This disapproval was based on the fear of reprisals by foreign Governments. However, in spite of this disapproval there was contained in the AAA amendment which became Law at about the same time the Cabinet Committee report was published, the clause which gave the President the power to grant a subsidy on the exports of several commodities which includes cotton textiles (raw cotton was definitely excluded from this subsidy.) At this writing export interests are busily engaged endeavoring to capitalize the new opportunities opened up to them in the Law. Originally cotton textile interests asked that this sub-

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sidy be the equivalent of seven cents a pound for every pound of cotton cloth shipped out of the country. The proposal passed the House, was defeated in the Senate and then was put back into the Bill in conference. Some of the Congressmen had become ardent advocates of this proposal on the ground that it would greatly stimulate our export business in cotton goods, thereby giving our mills sufficient business to keep them in full operation, increasing the consumption of American cotton and resulting in a maximum of employment in American cotton mills.

Not so much has been heard about Japanese cotton cloth imports during the past few months. However, during the latter part of 1934 and the early months of this year Japanese imports were regarded as one of the greatest menaces facing our industry. These imports comprise chiefly bleached muslins suitable for handkerchiefs, or for underwear—and also for sale over the retail counter. Japanese prices were somewhat lower than those of domestic goods with which they competed. Imports had increased heavily. Japan started to send over some colored goods such as ginghams; also there were reports of materials similar to our men's wear summer suitings being shipped over. Appeals were made to Washington for action to check this flow of merchandise from the Far East but without success. Secretary Hull took the position that the balance of trade with Japan has been in our favor and that even though the textile industry were suffering, it would be undiplomatic to intercede in its behalf under the conditions. As the months passed, dissatisfaction with the Japanese goods became quite general. Information evolved from arbitration suits brought out facts about inferiority of much of this merchandise. Recently also there have been reliable intimations from Washington that a "gentleman's agreement" has been reached with the Japanese, for the limitation of imports of their cotton textiles into this country.

The most important casualty of the year was the liquidation of the business of the American Printing Company at Fall River. This firm had at one time been producing about a million yards of printed goods a day—and was then the largest individual printer of cotton fabrics in the country. Heavy losses over a period of years had resulted in the recommendation by bankers that this tremendous organization quit before the balance of its assets evaporated. Within recent weeks the Arnold Print Works of North Adams, Mass., another of the large printers filed a petition for reorganization under 77B. These incidents called attention anew to the unsound competitive methods that had prevailed in this branch of the industry for several years. There had been a respite for the six months or so following the start of the NRA—after which the business rapidly degenerated into its previous deplorable state.

Pacific Mills which had previously had the largest printing capacity by reason of its forty-eight machines acquired the forty-two machines of the American Printing Company, making it by far the outstanding factor in this field.

The industry has not entirely recovered from the strike of September 1934. By this is meant that there still lies dormant some of the resentments against the flying squadrons and other manner of obstruction used in the name of organized labor at that time. Most of all, cotton mill executives have never forgotten that these wanton attacks from the flying squadrons were never condemned by the Administration at Washington.

Perhaps for the first time in the history of the industry, there seemed to be almost no value placed on a number of mills. In the past when a mill went bankrupt, it was invariably bought up "for a song" in liquidation and continued. However, during the past year there were at least several instances where such mills, put up for sale at auction did not bring even one bid. No matter how low the price the mills were not wanted. It seemed at times, that cloth prices were so low that even without overhead a mill could hardly hope to sustain itself in the face of the existing market conditions.

Another development of more than passing interest was the removal of considerable printing machinery by the United Merchants and Manufacturers, Inc., from Fall River to Argentine. While the details never were given out authentically, it was the trade understanding that this organization had arranged for some protective deal with the South American Government. Even the removal of these printing machines failed to make any material impression on the excess capacity for printing in the United States.

Fall River was the heaviest loser in this removal. There were also several mill liquidations in Fall River during the year making another severe dent in a situation that had become pathetic fully several years ago. Mills in Maine and New Hampshire have complained bitterly about local taxation and have been pressing for reductions in assessments that would make it possible for them to remain and be competitive. Singularly, there has not been thus far much of a disposition on the part of the localities to which these mills mean so much, to bear with them and to aid them in their distress. This may mean during the next twelve months either the removal of some of the mills in these States or their liquidation unless the relief desired is afforded.

Converters and mills experienced the worst wash fabrics season in many years, during 1935. For some, it was the most disastrous season in their history. Two causes can be ascribed. First unfavorable weather was undoubtedly a substantial factor. Converters started off very well. Their business during December 1934, January, February and March, 1935 was quite good. Then it came to a halt. Price slashing started earlier than usual with the result that by the time the hot weather commenced in July department stores were able to buy this merchandise at great concessions. July and August were big wash goods months for the stores—at considerable sacrifices to the mills and converters.

The second fundamental cause for losses of hundreds of thousands of dollars was in the overdoing of the novelty yarn dyed goods. Ginghams gave promise of being a great favorite. Seersuckers, a carry-over from the previous season had been "played to win" by a number of important converters and mills. Unfortunately, the trade lost faith in the yarn dyed fancies early in the season and these were dumped, closing the season without regard to cost.

Men's wear summer materials form a group that is steadily improving from year to year. Nevertheless, the 1935 season was under expectations, also due to the unfavorable weather during May and June. With the hot weather in July and August retail business in slacks and men's summer suits was active, cleaning out all stocks and garments available. Some believe that the volume in slack suitings may reach its peak in 1936. However, with regard to summer suits, there are still many years of possibilities ahead it is believed.

It must not be overlooked that this men's wear summer suiting business which the cotton mills have been getting has probably been taken away from the woolen manufacturers. This year, cotton mills have been experimenting with mixtures containing both mohair and rayon as well as cotton and the production of materials to be competitive in the market for better summer suitings.

Market statistical developments of the third quarter of the year were quite noteworthy. As late as April, mill stocks of various types of fabrics were so heavy that Worth Street executives desponded about being able to make any headway in trade improvement for the balance of the year. In denims, for instance, stocks were so burdensome then that some merchants felt even a year of creditable activity would still find this mill inventory so substantial as to be a depressing influence on the market.

The Government was a very important buyer of work clothing as well as work clothing materials this year for the CCC as well as for the Army, for the relief agencies and also for other departments. Denim purchases by the Government this year were probably heavier than in any corresponding period since the war. This is one of the factors that helped to bring about an improved statistical position in these goods. Likewise, bidding to furnish the Government with several million yards of denims at a time was instrumental in accelerating the decline of the market to the low points. When the commercial price of 13 cents for 2.20 denim was reached early in the spring, following the awarding of an important Government contract, the trade bought freely. Denim prices started upward long before practically any other division of the market. By the middle of August, 15 cents on these goods was being firmly maintained. Inspite of the fact that several months earlier many thought supplies of these goods could not be reasonably lowered within a year, some mills were well sold ahead, and several cutters were complaining of inability to get deliveries quickly enough.

An item in the work clothing fabrics division that has steadily been gaining in importance in the past few years is the covert. This cloth has replaced the standard work shirt chambray to a fairly considerable extent. Coverts in the heavier weights have become quite popular for pants to match the shirts. These are important for uniforms for industrial purposes such as at gas filling stations and other similar uses.

Equally interesting to the miraculous transformation of the situation in denims is that which has been recorded in sheets and pillow cases. Stocks in this division seemed impenetrable early in the year. Disappointment had characterized much of 1934 in the marketing of these goods. Sheet and pillow case mills had operated far above market requirements for months and had worked themselves into a situation that threatened with disaster. As a matter of fact, a few of the producers of sheets and pillow cases "folded up" and withdrew from the business. One of these, The Fruit of The Loom Mills had been a producer of a well known brand of sheet and pillow case. Another at Aurora, Ill. had been an aggressive merchandiser in the Middle-Western part of the country. In New England at least one other big plant had been closed for some time with its future very much in doubt. In fact, several New England communities had been informed that unless they could see fit to lower local taxes, certain mills would be compelled to liquidate or to remove to other sections that would be more sympathetic in their treatment. Fair buying of sheets and pillow cases commenced quietly in June 1935. It continued through June—but failed to make any impression in the general situation. Slight changes began to be discerned in July. In August with the buying keeping up, definite tightening was noticed affecting both prices and deliveries. Chain stores and department stores were urging for prompt shipment and were finding that the goods they desired could not be obtained under 10 days or two weeks. Many buyers were skeptical until they finally awoke to what had taken place. By the early part of September several mills had their production fairly committed for the balance of the year. No doubt in

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addition to the severe curtailment of production throughout the summer months, the fact that several plants had been closed entirely through strikes and for other reasons had tended to make this situation much more acute than would otherwise have been the case.

Denims also had felt the effects of drastic curtailment for a period of several months.

It is always a great hazard to venture any predictions. We have been too willing, frequently to jump to conclusions. Yet it seems like mill executives have been forced to merchandise in a manner that would compel getting prices to a profit basis. Month after month of manufacturing at heavy losses finally made its indent so strongly that it was either a case of cutting output sharply or facing the other alternative—bankruptcy.

Towels represent one division of the business where delivery of desirable merchandise was behind practically throughout the year. This did not mean that all towel looms were busily occupied during that time because a great deal of equipment was either idle or engaged only on short schedules. It means that those mills which had adapted equipment to market goods were able to keep that portion of their machinery operating steadily at capacity. Towel styling became a definite part of the merchandising in this field. Bright colorings had been perfected and were proving extremely popular with the women of the country. For a while stores were not able to get enough of these—in solid colors and in colored patterns. As the year progressed, mills saw the "handwriting on the wall" and were adapting more equipment to participate in this business. Candlewick bedspreads have likely had the best year in their history in 1935. Where for several years the demand for these goods seemed to come only from certain of the larger cities in the country, this had broadened out and the goods were being accepted in the smaller towns and communities nearly everywhere. Where three or four years ago hardly more than one-half dozen firms were engaged in this business, the number increased to nearer thirty. Some estimates have been that production this year would be between four and five million of these candlewick bedspreads comparing with about a million for 1932. Of course, the growth of the candlewicks meant heavy losses in business for the makers of the woven Jacquard spreads. Producers of the latter are fighting to recover their market—but thus far the candlewicks continue to sell actively and hold their place of outstanding importance in this division. Candlewicks are more diversified than ever. Instead of merely being made on the staple sixty square sheeting, for which they had been best known, these goods to-day appear on novelty fabrics, on heavier constructions, rough weaves and other types of materials.

FAIRCHILD COTTON AND COTTON GOODS INDEX PRICES

Date	Spot Cotton	Average Gray Goods	Average Finished Goods	Composite Cotton Goods
1934				
Week Ended—				
Aug. 3	13.14	8.806	15.751	11.121
Aug. 10	13.52	8.979	16.010	11.324
Aug. 17	13.47	9.064	16.597	11.575
Aug. 24	13.38	9.090	16.472	11.550
Aug. 31	13.32	9.125	16.500	11.583
Sept. 7	13.31	9.201	16.819	11.741
Sept. 14	13.20	9.296	16.889	11.827
Sept. 21	12.93	9.360	16.889	11.870
Sept. 28	12.73	9.258	16.889	11.802
Oct. 5	12.49	9 089	16.472	11.550
Oct. 12	12.41	8.991	16.417	11.466
Oct. 19	12.55	8.936	16.194	11.356
Oct. 26	12.53	8.911	15 843	11.222
Nov. 2	12.39	8.813	15.704	11.110
Nov. 9	12.45	8.665	15.430	10.920
Nov. 16	12.56	8.663	15 397	10.907
Nov. 23	12.55	8.621	15 397	10 880
Nov. 30	12.65	8.616	15 258	10.830
Dec. 7	12.71	8.652	15 333	10.879
Dec. 14	12.75	8.688	15 333	10.903
Dec. 21	12.75	8.768	15 375	10.970
Dec. 28	12.79	8.804	15.375	10.994
1935				
Jan. 4	12.85	8.799	15 375	10.991
Jan 11	12.81	8.806	15 375	10.995
Jan. 18	12.63	8.777	15 347	10.967
Jan. 25	12.66	8.765	15 444	10.991
Feb. 1	12.59	8 749	15 430	10 976
Feb. 8	12.53	8.675	15.097	10.816
Feb. 15	12.58	8.635	15.083	10.784
Feb. 22	12.68	8.654	15.083	10.797
Mar. 1	12.57	8.604	15 042	10.750
Mar. 8	12.53	8 538	14.931	10.669
Mar. 15	11.55	8.365	14.861	10.531
Mar. 22	11.03	8.268	14.722	10.419
Mar. 29	11.31	8.235	14.583	10.351
Apr. 5	11.24	8.232	14.345	10.345
Apr. 12	11.58	8.220	14.697	10.379
Apr. 19	11.90	8.339	14.781	10.486
Apr. 26	11.94	8.336	14 781	10.484
May 3	12.20	8.369	14.794	10.511
May 10	12.28	8.364	14.808	10.512
May 17	12.35	8.359	14.781	10 500
May 24	12.40	8.386	14.781	10.518
May 31	12.02	8.419	14.781	10.540
June 7	11.76	8.383	14.781	10.515
June 14	11.91	8.332	14.767	10.477
June 21	11.90	8.278	14.767	10.441
June 28	11.98	8.247	14.767	10.420
July 5	12.24	8.253	14.767	10.424
July 12	12.34	8.247	14.864	10.452
July 19	12.33	8.197	15.225	10.540
July 26	12.16	8.155	15.211	10.507
Aug. 2	12.04	8.133	15.211	10.492
Aug. 9	11.81	8.160	15.211	10.511
Aug. 16	11.58	8 252	15.375	10.677
Aug. 23	11.63	8.287	15.625	10.733
Aug. 30	10 86	8.291	15.875	10.819
Sept. 6	10.49	8.322	16.028	10.891
Sept. 13	10.78	8.316	16.000	10.877
Sept. 20	10 84	8.318	16.056	10.897

COTTON TRADE IN EUROPE

The past 12 months in the English cotton industry has been notable for the leaders tackling great schemes of reorganization. It has been one of the most eventful and important periods in its post-war history, and if the present proposals come to fruition and place the industry on a more financially remunerative basis, then the year 1935 will stand out as a land-mark in the changes of fortune of one of the staple trades of Great Britain.

It is not that the leaders of the cotton industry have not learned the lessons of the post-war depression. All those connected with trade, whether spinners, manufacturers, dyers, finishers or merchants long ago realized that the productive capacity of the machinery in Lancashire was far in excess of present-day requirements. Markets abroad have been lost, and although the world is consuming the same amount of cotton piece goods as in pre-war days, Japan and other countries, by means of low selling prices, have been able to oust Lancashire.

The obvious thing to do, therefore, was for the trade to deal with the question of scrapping surplus spindles, looms and dyeing and finishing plants. The spinning section took the lead last year when the Master Cotton Spinners Federation appointed a special committee under the chairmanship of Lord Colwyn to draft a scheme for the purchase of surplus spindles, either for the purpose of scrapping or for putting into "cold storage." In October last the draft scheme was produced and it embodied two distinct proposals. One was for the scrapping of surplus machinery and the other for the formation of a Cotton Spinners Association to regulate output and fix prices. This latter measure was for the purpose of finally putting an end to the insensate price-cutting which has been such an unfavorable feature of the English cotton spinning industry for the past 10 years. The trade, however, did not take kindly to the formation of an association for regulating output and prices, and within a very short time this proposal was dropped. Spinners, however, have gone ahead with the scheme to scrap surplus machinery. Following an exhaustive investigation of the whole position the decision was reached that 13,500,000 spindles could be considered as redundant. This comprised 9,500,000 spindles in the American section and 4,000,000 spindles in the Egyptian section. If this excess plant were removed, the industry, so the committee stated, would be able to work at a capacity approximating 100% and with the result that the firms left in existence would be able to reduce their production costs. It is a heavy burden on any trade or industry to be able to run only 60 or 70% of machinery.

For the sucessful working of the scheme it is now proposed to scrap 10,000,000 spindles. This machinery is to be purchased at a price to be fixed by the committee. It is estimated that the cost of eliminating these 10,000,000 spindles will amount to £2,000,000, the capital and interest to be repaid by means of a levy on the remaining 30,000,000 spindles. The annual levy will be in the region of £500 for every mill containing 100,000 spindles.

It was first tried to place the proposals on a voluntary basis, but the stumbling block to all previous schemes has been the strong individualism of Lancashire employers, and plans and proposals in the past have been wrecked by a minority of 20 to 25% who have been opposed to any organized system. Voluntary effort therefore was useless.

The co-operation of the Government departments was obtained with a view to making the scheme compulsory, and in the end the President of the Board of Trade decided to submit a bill to Parliament so that the scheme could become law. The proposals, however, are not having a smooth passage for a committee of opposition spinners representing 11,000,000 spindles has been formed, and when the bill is placed before Parliament in October, it is expected that they will oppose the measure through the medium of different Members of Parliament who have already announced that they will try to wreck the bill. It can be taken for granted, however, that as the bill has Government support it will be made into law, and the scheme is expected to operate from January 1936.

The next important development has been the legalization of wage rates in the manufacturing section of the industry. Following negotiations lasting nearly two years, the employers' and operatives' organizations agreed upon a wage basis which meant a reduction of 4% to four-loom weavers and an increase to operatives engaged on the more-looms system of nearly 6%. The wage reduction of 4% would have been more serious were it not for the fact that a large number of employers had unofficially already reduced wage rates by amounts varying from 5 to 10%.

Trade was in a state of chaos. Manufacturers were undercutting each other in price, and the only remedy for this state of affairs was the adoption of a uniform wage basis for the whole of the county. The Government took an interest in the matter, and following an exhaustive report by the Ministry of Labor it was decided to legalize the wage rates. A public inquiry was held in May, when any firms opposed to legalization appeared and gave evidence. Only 18 objections were lodged out of some hundreds of firms, and the Court of Inquiry eventually held that no case had been made out, and in June the Minister of Labor, in a Parliamentary Act, made an order legalizing the official wages agreement, which operated from July 15. For the first time in the history of the cotton trade wages of operatives are now standardized by an Act of Parliament.

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It is compulsory for all employers to pay the agreed rates of wages and any breaches will be punished by substantial monetary fines.

The third development in reorganization is the proposals of the employers in the dyeing and finishing sections of the industry. Their scheme provides for the regulation of output, the standardization of prices, the elimination of uneconomic competition, the removal of excessive and obsolete plant, the development of home and foreign markets, and the promotion, initiation and support of research. The scheme has already been drafted and it is now being considered by all the firms interested. If it is eventually approved, application will be made to the Government for legalization.

In addition to all these major schemes, other features have been the attempts to formulate price-fixing agreements in the different sections of the spinning branch. An agreement has operated for some months amongst spinners of coarse American yarns. Attempts are now being made to obtain a similar agreement for ring spinners, and the next section to be tackled will be that of spinners of medium American counts. In the Egyptian section spinners are at the moment considering a pool and quota system which is designed to regulate output and fix prices which at least do not show any loss to the producer. The trade leaders visualize the time when the whole of the spinning section will be observing these price-fixing agreements, and they hope that this will finally put an end to the price-cutting war.

No move has yet been made to consider proposals for the elimination of redundant plant in the manufacturing section, but it is quite probable that more will be heard on this question during the next 12 months. It is certain that Lancashire possesses tens of thousands of looms which are not wanted and for which work cannot be found. Many firms have, of course, gone out of existence, but there are others which are holding on in the hope that trade will improve. It is this surplus capacity which is a menace to the trade. Immediately there are signs of more business these firms, in order to start their machinery, accept very low prices, hoping to improve their position as time goes on. It can easily be seen, therefore, that the manufacturers who keep their machinery running all through the year are unable to obtain better rates through this unfair competition. That is the main reason why the Lancashire cotton industry has been working on an unprofitable basis for some years.

Lancashire trade has also been made more difficult by different countries increasing their tariffs on cotton piece goods. It was certainly disturbing when last year it was announced that Australia had decided on a new scale of duties which virtually prohibited the importation of certain styles of cotton piece goods and cotton yarns. Representations were immediately made to the Australian Government, and to show how Lancashire felt about the matter all the grocers in the county decided to boycott Australian produce unless the duties were taken off. Eventually a compromise was reached, and the duties remained unaltered. There is always the threat, however, that Australia will reconsider the decision and again increase the duties. Tariff questions have also been raised between Lancashire and Canada, and discussions are going to take place between the representatives of the two countries towards the end of the year.

Other disturbing factors have been the inability of Lancashire shippers and merchants to obtain payment of outstanding debts. Germany and Rumania were big defaulters in this respect, and large sums are still owing to Lancashire firms. In Germany, however, temporary provisions have been made for the payment of goods, and these are reported to be working fairly smoothly.

Following a period of long discussions the announcement was made early this year that the Indo-Japanese trade agreement had been signed. Under the agreement Indian imports of Japanese cotton piece goods are subjected to quota restrictions, the quota to increase as Japan's purchases of raw cotton increased. At the same time the Indian import duties on Japanese cotton piece goods were reduced to a level existing in 1913, which placed Lancashire in a worse competitive position. Shortly afterwards the terms of the new Anglo-Indian trade agreement were published in which it was reiterated that the duty on British cotton piece goods would be reduced to 20% as soon as the budget position of India permitted it. The introduction of the budget in February, however, caused disappointment to Lancashire, for it was stated that the reduction of the duty on Lancashire cotton piece goods could not take place.

In May it was announced that the new exchange regulations which came into force in Argentina at the end of April added to Japan's difficulties in doing business with that market, and Lancashire is expected to benefit. At the same time, the Russian Government undertook to cease the export of textiles to British West Africa, where Russian competition was beginning to have serious effects upon Lancashire's trade.

The question of foreign competition in the Colonial markets resulted in the Government imposing a quota system on cotton goods. As a result of this, Japanese shipments to the British Empire markets have been on a smaller scale, and, in turn, Lancashire exports have increased. This has been one of the most favorable features of the year.

In reviewing the trade done during the past 12 months it is not possible to record that there has been any relief for spinners and manufacturers. Now and again there have been signs of increased activity, but these periods of larger trade have been of short duration. It can be stated, however, that business generally has been a little more profitable than in the previous year, and the results of the spinning mills and trading companies show that the financial working has turned out slightly better than since 1931.

Excessive capacity, however, has again been the stumbling block to progress. The severe competition for the amount of business available has resulted in spinners and manufacturers having to cut prices as low as possible. It is estimated that the average production in the spinning and weaving branches has been between 70 and 75% of capacity.

Export trade in cotton piece goods has shown very little change as compared with the previous 12 months.

The following table gives particulars of foreign trade in yarn and cloth for the 12 months ended July 1935, with the comparisons for preceding years:

	1934-35	1933-34	1932-33	1931-32
Yarn, pounds	134,328,700	137,648,800	128,247,800	149,728,700
Cloth, sq. yds	2,026,199,000	1,931,986,500	2,089,698,300	2,037,244,600

The following table of the index number of raw cotton, yarn and cloth in the Manchester market illustrates the fluctuations in prices which have taken place during the 12 months ended July 1935:

	American Cotton	*American Yarn*	*Cloth*	*Egyptian Cotton*	*Egyptian Yarn*	*Average*
July 31 1914	100	100	100	100	100	100
1934—						
Aug. 3	106	109	119	102	105	108
Sept. 7	108	110	119	103	103	109
Oct. 5	103	106	117	94	100	104
Nov. 2	102	105	116	98	100	104
Dec. 7	105	106	114	107	100	106
1935—						
Jan. 4	109	108	114	106	100	107
Feb. 1	106	106	114	104	100	106
Mar. 1	106	108	114	104	100	106
April 5	95	103	110	98	95	100
May 3	102	106	112	99	97	103
June 7	102	104	111	95	94	101
July 5	104	105	112	95	95	102
Aug. 2	100	105	112	95	95	101

Spinning and Weaving Dividends

The Lancashire cotton industry had a better financial year during 1934 than in the previous 12 months. The average dividend was increased slightly, profits were larger, and aggregate losses smaller. The average dividend of 194 spinning and weaving firms was 1.48%, as compared with 1.47% in 1933. Out of 194 concerns, however, only 36 paid dividends. The total paid-up share capital of all the companies is £30,247,000, and they distributed £257,539, equal to 0.85% on the paid-up capital.

With regard to profits and losses, out of 134 firms, 58 announced profits amounting to £422,920, an average profit per mill of £7,292. Losses made by 76 companies totaled £388,311, an average of £5,109.

A strict comparison is possible with 122 firms. Of these, 54 made profits amounting to £360,609 against only 25 companies with profits of £228,669 in the previous year. Sixty-eight announced losses of £348,104, compared with 97 companies with losses of £541,481 in the previous year.

Out of 193 mills, 57 have credit balances amounting to £1,061,479, an average per company of £18,622, and 136 have debit balances totaling to £6,804,559, an average of £50,034.

Mill Calls on Shares

There were fewer calls on unpaid mill share capital. During the year 11 companies called up £173,340 against calls of £381,518 by 17 firms in 1933.

Manufacturers of cloth continue to give out poor reports as to the amount of business being done. Sales of any weight are few and far between, and the turnover continues to consist of small lots for immediate delivery. The turnover at the present time for India is disappointing, and although many cables are being sent to the dealers abroad, the results of negotiations have given very little satisfaction. Our customers on the other side have displayed a certain amount of interest in light bleaching styles, prints and fancies, but only a limited trade has taken place. There has been an absence of demand for China, and only a limited turnover is taking place for the Straits Settlements. Many of the smaller outlets, however, are giving a fair amount of support. Encouraging buying is still taking place for the Crown Colonies, and the official Government returns reflect the much larger business recently done for West Africa. The Dominions, especially Australia, have again provided plenty of business. A slightly more hopeful feeling prevails with regard to trade for Egypt. Some advices from South America have been rather better, and there has been a little more activity for the Continent.

The industrial situation in the weaving towns of Lancashire continues very irregular and, generally speaking, the position is worse as compared with the beginning of the year. More cases have been reported of looms running out of work.

Total cloth exports for the seven months ended July of this year amounted to 1,171,173,000 square yards, valued at £23,506,184. This compares with shipments in the same period of 1934 of 1,138,425,000 square yards, valued at £22,755,236. So far this year increased shipments have been made to British West Africa (52,750,000 square yards more), Bombay (21,912,000 square yards), Ceylon (10,775,000 square yards), British West India Islands (8,809,000 square yards), Bengal (8,775,000 square yards), Burma, (6,313,000 square yards), and other British countries (5,214,000 square yards).

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The principal decreases have been to Switzerland (18,102,000 square yards) less, Australia (14,458,000 square yards), Argentine Republic (10,842,000 square yards), Egypt (8,109,000 square yards), Uruguay (5,114,000 square yards), Cuba (4,917,000 square yards), and China (4,791,000 square yards).

The total exports of cotton and rayon mixed piece goods for the six months ended June of this year amounted to 14,486,716 square yards, valued at £648,878. This compares with shipments of 19,536,922 square yards, valued at £916,421 in the same period a year ago. Shipments of all rayon piece goods for the seven months ended July amounted to 7,444,074 square yards, valued at £503,852, as compared with 6,428,612 square yards, valued at £468,418 in the seven months ended July 1934.

The amount of textile machinery shipped for the seven months of this year amounted to 40,338 tons as against 47,988 tons last year. India is still the principal buyer, having taken this year 16,754 tons. The principal machinery shipped is spinning plant, and exports amount to 27,391 tons.

British Cotton Growing Association

The total number of bales dealt with by the British Cotton Growing Association during the past year was 138,276, valued at £2,189,056. This compared with 110,570 bales, valued at £1,595,630 in 1933. The Association showed a net profit for the year of £22,672, which increased the total excess of income over expenditure to £498,568. The Empire Cotton Growing Corporation continues to do good work by promoting research work and influencing the natives in the different parts of the British Empire to grow more cotton.

An important development has been the formation of a special Lancashire Indian Cotton Committee to foster the use of Indian cotton by Lancashire spinners. Considerable progress has been made and Lancashire is now using a larger quantity of Indian cotton than for a number of years past.

There has, of course, been a big decline in the deliveries of American cotton to Lancashire. On the other hand, the Lancashire mills have used increased quantities of outside growths. It has all been a question of Lancashire spinners buying in the cheapest market. The position has been forced upon the mills, and if East Indian, South American and Egyptian cottons suit their requirements and they are able to purchase at a relatively lower basis than from the United States, they cannot be blamed for transferring their trade. It should be remembered that spinners in Europe are now making new connections. Cotton is being imported from sources which years ago would never have been tapped. The old conservative view which was held in Lancashire up to a comparatively few years ago that only American cotton should be used has steadily been broken down. Research work carried out by the British Cotton Industry Research Association has proved that Indian and other cottons are suitable for many types of cloth, and as these cottons can be purchased on a cheaper basis than American, Lancashire continues to use increasing quantities.

It remains to be seen, however, what will happen during the next 12 months. The only way for America to increase her exports of cotton to Europe is to allow the ordinary economic forces to prevail. The fact of the matter is, American cotton is still on a relatively high price basis, and until it is able to compete with cotton grown in other countries, then Europe will buy these other cottons.

With regard to Indian cotton, the average weekly takings by Lancashire mills have increased from 3,540 bales in 1932-1933 to 7,430 bales this year, and the stocks in Liverpool and Manchester have increased from 23,000 bales to 70,780 bales. Since the special Lancashire Indian Cotton Committee was appointed the imports into Lancashire for the seasons ending Aug. 1 each year have been as follows:

	Bales		Bales
1931-32	137,000	1933-34	361,41
1932-33	230,000	1934-35	392,21

These figures indicate how much real interest has been aroused throughout Lancashire by the efforts made to stimulate the use of Indian cotton.

A special cotton commissioner has been appointed by the committee, who is studying the offtake of Indian cotton and for six months of the year he visits India making contacts with the growers and the marketing associations.

Spindles

According to the International Cotton Federation the estimated number of spinning spindles in Great Britain totaled 42,688,000 against 45,893,009 spindles in 1934 and 49,001,000 spindles in 1933. The highest number was in 1917, when there were 59,000,000 spindles in Lancashire. France possesses 10,157,000 spindles; Germany, 10,109,000; Russia, 9,800,000; Italy, 5,481,000; Czechoslovakia, 3,618,000; Belgium, 2,090,000, and Spain, 2,070,000. Altogether, in Europe there are 92,862,000 spindles out of a world total of 152,776,000.

Prospects in Lancashire

Any attempt to forecast the trend of trade during 1935 must be attempted with extreme caution. The leaders of the industry are undoubtedly going to have a busy time dealing with the reorganization plans. It can be stated, however, with a fair degree of confidence that there is every probability that output of cotton piece goods will not be any less than in 1934. Lancashire realizes that any marked improvement in trade is not likely until there is an increase in the purchasing power of the millions of people in the East and Far East. These customers of Lancashire who depend on agriculture for a livelihood have for some years past had their standard of living forced down on to a low level owing to the slump in commodity prices. When the populations in India, China, South America, Egypt and other agricultural countries are able to obtain, say a 5% improvement in prices for their rice, wheat, wool, meat, &c., then Lancashire can look for an improved demand for cotton piece goods. There are many other factors which mitigate against any trade recovery. These are exchange restrictions and tariff barriers. Dealers in foreign countries are prepared and willing to place orders in Lancashire, but business has been made practically impossible by restrictions on the export of credits. Continental countries, chiefly Germany and Rumania, have been instances of this policy which is disastrous to Lancashire. South America is another country where it has been difficult to obtain payment for goods.

The general trade outlook, however, is probably a little more optimistic than a year ago. Lancashire certainly expects to maintain the present level of production. If the reorganization schemes are successful, then production is likely to be sold at improved prices.

EUROPEAN CONTINENT

AUSTRIA—The spinning section has been working at approximately 85% of full capacity on single shift working. Sales for home and the export markets have shown a large decrease during the first quarter of the present year. The future outlook of the cotton trade remains uncertain, and there are still many difficulties in exporting piece goods. The weaving section has been fully occupied on a single shift basis, but a number of looms have been working two shifts, with the result that a smaller number has been idle during the period under review. Production during the past few months has remained comparatively stable, but low prices have been in force owing to the intense competition.

CZECHOSLOVAKIA—There has been no improvement in the conditions in the cotton spinning section. Yarn prices have been very low and have barely covered the cost of production. The mills are working at about 50% of capacity and are expected to remain at this figure.

FRANCE—An improvement was recorded in the shipping and weaving sections in May, but this was probably due to the seasonal activity which generally makes itself felt at this period of the year. The improvement was not sustained in June. Prices generally remained very poor. In the spinning section the mills are working at about 60% of capacity and the weaving sheds at about 65%. An agreement which was in force in France for organized short-time working ceased as from June 1. The fear was then expressed, however, that the withdrawal of the agreement will only cause overproduction and a worsening of prices to spinners and manufacturers.

GERMANY—Reports from Germany as to the state of the spinning and weaving sections are rather difficult to obtain. According to the International Cotton Spinners Federation, however, the degree of activity in 1935 remained unchanged as compared with the last quarter in 1934. Demand for cotton yarns remained satisfactory. The position in the cotton weaving industry has remained unchanged during the second quarter of 1935. Demand was stated to be quite satisfactory.

HOLLAND—Most of the spinning mills are working short time, and although yarn prices remain fairly steady these are in most cases not sufficient to cover production costs. Fairly large imports continue to be made of cotton yarn from England, and it is stated that imports of two-fold qualities from Belgium have increased since the recent further devaluation of the Belgian franc. In the weaving section the mills are working on a rather low level, production being about two-thirds of what it was in 1930. The export trade is practically limited to the markets where quotas are imposed. Demand for the home trade did not attain its usual size in the spring. Cheap imports from other countries and the diminishing buying power in Holland, owing to the large number of unemployed, have been the chief causes for the unsatisfactory state of affairs in the cotton trade.

HUNGARY—The spinning mills are working at about 80% of capacity, and the weaving sheds and finishing plants at about 70%. The home trade remains depressed, owing to the reduced buying power of the population and the difficulty of obtaining raw cotton.

ITALY—Conditions generally remain satisfactory. The results achieved during the second quarter of 1935 serve to confirm the improvement which took place during the preceding months. The larger demand for yarn and cloth for the home market resulted in increased output in the mills, and as a result improved prices have been obtained. At the end of June stocks at the warehouses were considerably reduced and the orders on hand continued very heavy. This favorable situation has given rise to a big increase in the number of work people employed. In the export section, however, conditions remain stationary and there have been no signs of any real improvement upon the results of last year.

SWEDEN—Conditions in the cotton industry are not so promising as previously. The home trade has shown a marked falling off in regard to orders. Foreign competition has been stronger, especially from the Baltic countries.

SWITZERLAND—The spinning section has recently experienced increased short-time working and a reduction in de-

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mand was also experienced in the doubling section. On the other hand, the coarse, medium fine and fine weaving sections, and especially those firms working for export, met with an increased demand as compared with the first quarter of the year. At the same time, the colored weaving section has been able to regain part of its lost markets. On the whole, there has been a restriction of production in the spinning and doubling sections of from 20 to 30%, and in the weaving section from 10 to 45%.

We are indebted to a special and well-informed European correspondent for the foregoing review of the spinning industry in Great Britain and on the Continent in 1934-1935. Taken in conjunction with our remarks on the situation in the United States, presented further above, it covers quite fully the countries of the world that take chief rank in cotton manufacturing.

Movement of Cotton at Interior Towns

The following table shows the movement to the interior towns of the South during the last two seasons:

Towns.	Year Ending July 31 1935.			Year Ending July 31 1934.		
	Receipts.	Shipments.	Stocks.	Receipts.	Shipments.	Stocks.
Ala., Birmingham	21,712	26,470	3,564	36,975	35,922	8,322
Eufaula	9,114	7,811	5,378	11,303	12,975	4,075
Mongomery	24,089	31,356	16,159	34,079	45,449	23,426
Selma	44,527	31,622	34,865	40,753	44,658	21,960
Ark., Blytheville	123,827	83,349	76,849	128,075	108,598	36,371
Forest City	27,712	21,332	17,118	21,327	21,317	10,738
Helena	47,372	47,158	11,679	46,505	56,466	11,465
Hope	29,186	21,267	18,405	50,956	50,045	10,486
Jonesboro	28,100	8,342	24,406	31,056	28,274	4,648
Little Rock	87,007	76,852	40,350	119,183	132,992	30,195
Newport	17,109	12,136	14,296	31,329	30,249	9,323
Pine Bluff	80,825	75,280	24,050	110,880	117,844	18,505
Walnut Ridge	24,953	19,834	11,153	53,564	50,966	6,034
Ga., Albany	4,763	9,465	3,317	19,375	14,212	8,019
Athens	14,556	43,998	23,001	32,958	26,080	52,443
Atlanta	82,011	212,217	41,311	153,906	185,999	171,517
Augusta	105,512	131,525	84,794	163,855	143,512	110,807
Columbus	30,900	32,250	10,761	31,890	34,880	12,111
Macon	14,567	31,390	13,263	20,345	23,302	30,086
Rome	19,308	8,060	19,823	12,618	12,880	8,575
La., Shreveport	58,334	53,257	21,509	58,693	70,147	16,432
Miss., Clarksdale	137,227	128,386	23,658	131,447	132,126	14,817
Columbus	23,573	22,328	11,040	21,263	16,561	9,795
Greenwood	138,920	138,514	29,424	147,634	154,630	29,018
Jackson	25,440	25,641	9,646	31,029	38,204	9,847
Natchez	3,936	3,513	4,197	4,742	4,002	3,774
Vicksburg	22,422	21,753	4,267	22,419	24,890	3,598
Yazoo City	28,433	24,614	11,032	27,354	29,081	7,213
Mo., St. Louis	213,168	224,643	223	279,222	267,529	11,698
N. C., Greensboro	4,887	20,503	3,299	9,047	8,256	18,915
Oklahoma—						
Fifteen (15) towns*	241,288	176,605	106,034	810,280	785,598	41,351
S. C., Greenville	136,394	188,059	35,819	187,180	193,004	87,484
Tenn., Memphis	1,441,517	1,411,872	309,740	1,902,963	1,920,436	280,095
Texas., Abilene	24,007	17,928	8,054	73,557	71,727	1,975
Austin	21,235	20,211	2,385	19,932	19,654	1,361
Brenham	15,360	14,334	4,181	27,736	26,801	3,155
Dallas	47,813	46,058	5,789	100,586	105,736	4,034
Paris	35,969	27,306	10,842	55,114	53,929	2,179
Robstown	10,886	8,442	4,602	7,521	7,658	2,158
San Antonio	16,970	14,996	2,451	11,788	12,802	477
Texarkana	27,014	20,994	14,348	34,836	37,872	8,328
Waco	57,805	56,257	7,475	94,022	90,541	5,927
Total, 56 towns	3,569,748	3,597,928	1,124,557	5,208,697	5,247,804	1,152,737

Includes the combined totals of 15 towns in Oklahoma

Overland Crop Movement

The following shows the details of the overland movement for the past three years:

	1934-35	1933-34	1932-33
Amount Shipped—	*Bales*	*Bales*	*Bales*
Via St. Louis	269,644	318,873	199,135
Via Mounds, &c	103,474	118,299	168,689
Via Rock Island	3,773	1,322	470
Via Louisville	14,359	14,430	18,816
Via Cincinnati	9,517	10,567	12,891
Via Virginia points	112,264	96,333	121,171
Via other routes East	10,723	11,101	8,452
Via other routes West	714,659	763,988	446,171
Total gross overland	1,238,413	1,334,913	975,795
Deduct Shipments—			
Overland to New York, Boston, &c	27,623	36,868	20,065
Between interior towns	10,030	5,598	28,832
Texas inland and local mills	98,311	91,295	31,129
New Orleans inland and local mills	204,450	66,132	43,646
Mobile inland and local mills	15,664	10,120	11,097
Savannah inland and local mills	10,198	4,258	8,925
Charleston inland and local mills	23,050	12,192	29,134
North Carolina ports inland and local mills	18,059	11,335	30,131
Virginia ports inland and local mills	15,896	17,031	18,227
Jacksonville inland and local consumption	8,436	518	------
Total to be deducted	431,717	255,347	221,186
Leaving total net overland *	806,696	1,079,556	754,609

* This total includes shipments to Canada by rail, which in 1934-35 amounted to 221,335 bales. *a* 60,000 added for adjustments.

Below we give the total crop each year since 1896-97. All years prior to 1913-14 cover the period Sept. 1 to Aug. 31. The year 1912-13 consequently includes August 1913, which is also a part of 1913-14:

Years	Bales	Years	Bales	Years	Bales
1934-35	9,211,567	1921-22	11,494,720	1908-09	13,828,846
1933-34	13,298,291	1920-21	11,355,180	1907-08	11,581,829
1932-33	15,171,822	1919-20	12,217,552	1906-07	13,550,760
1931-32	15,128,612	1918-19	11,602,634	1905-06	11,319,860
1930-31	13,868,804	1917-18	11,911,896	1904-05	13,556,841
1929-30	14,630,742	1916-17	12,975,569	1903-04	10,123,686
1928-29	15,858,313	1915-16	12,953,450	1902-03	10,758,326
1927-28	14,372,877	1914-15	15,067,247	1901-02	10,701,453
1926-27	19,281,999	1913-14	14,884,801	1900-01	10,425,141
1925-26	15,452,267	1912-13	14,128,902	1899-00	9,439,559
1924-25	14,715,639	1911-12	16,043,316	1898-99	11,235,383
1923-24	11,326,790	1910-11	12,132,332	1897-98	11,180,960
1922-23	11,248,224	1909-10	10,650,961	1896-97	8,714,011

Details of Crop of the United States

We now proceed to give the details of the crop of the United States for two years:

TEXAS

	1934-35		1933-34	
Exported from Houston (Port):				
To Mexico	------		------	
Other foreign ports	1,386,611		2,340,630	
Coastwise and inland ports	255,410		223,009	
Local consumption	7,538		10,617	
Burnt	------		------	
Exported from Galveston:				
To Mexico	------		------	
Other foreign ports	1,114,248		2,030,442	
Coastwise and inland ports	127,405		171,266	
Local consumption	20		100	
Burnt	------		420	
Exported from Texas City:				
To Mexico	------		------	
Other foreign ports	35,526		118,901	
Coastwise and inland ports	30,010		67,517	
Exported from Corpus Christi:				
To Mexico	------		------	
Other foreign ports	290,584		387,617	
Coastwise and inland ports	19,463		43,187	
Exported from Beaumont, El Paso, Eagle Pass, &c.:				
To Mexico	------		------	
Other foreign ports	3,969		23,353	
Coastwise and inland ports	888		------	
Local consumption	------		4,577	
Stock at close of year:				
At Houston	312,917		844,810	
At Galveston	224,653		511,493	
At Corpus Christi	75,094		64,288	
At Texas City	2,548		5,148	
At Beaumont	768	3,887,652	932	6,848,307
Deduct—				
Received at Houston from other ports	24,339		2,738	
Received at Galveston from other ports	40,871		78,714	
Received at Texas City from other ports	------		------	
Stock at beginning of year:				
At Houston	844,810		1,156,132	
At Corpus Christi, &c	64,288		148,266	
At Galveston, Texas City, and Beaumont	517,573	1,491,881	465,948	1,851,798
Movement for year—bales		2,395,771		4,996,509

LOUISIANA

	1934-35		1933-34	
xEported from New Orleans:				
To foreign ports	*1,040,189		*1,482,471	
To coastwise ports	255,889		c259,597	
Inland by rail, &c	206,628		88,311	
Manufactured	d28,484		28,879	
Burnt	------		------	
Stock at close of year	a277,211	1,808,402	a619,041	2,478,299
Deduct—				
Received from Mobile	5,494		4,021	
Received from Galveston	4,712		10,524	
Received from Houston	56,634		27,421	
Received from Texas City	------		6	
Received from Norfolk	------		1,358	
Received from Los Angeles	147		66	
Received from Corpus Christi	701		------	
Received from Gulfport	21		------	
Received from Panama City	1,867		500	
Received from Pensacola	735		297	
Received from Lake Charles	341		------	
Stock at beginning of year	619,041	689,693	783,733	827,926
Movement for year—bales		1,118,709		1,650,373

* Includes 59,380 bales exported from Lake Charles, La., in 1934-35 and 118,454 bales in 1933-34. *a* Includes 7,734 bales stock at Lake Charles, La., on July 31 1935 and 19,764 bales on July 31 1934. *c* Includes 17,980 bales coastwise from Lake Charles in 1933-34. *d* Includes 10,354 bales for domestic use by Lake Charles in 1934-35.

ALABAMA

	1934-35		1933-34	
Exported from Mobile:				
To foreign ports	175,482		223,792	
Coastwise, inland, &c	24,296		7,625	
Local consumption	5,675		6,532	
Stock at close of year	36,636	242,089	97,995	335,944
Deduct—				
Receipts from Florida, Pacific Coast, &c	------		250	
Stock at beginning of year	97,995	97,995	127,213	127,463
Movement for year—bales		144,094		208,481

MISSISSIPPI

	1934-35		1933-34	
Exports	14,934	14,934	17,199	17,199

* FLORIDA

	1934-35		1933-34	
Exported from Pensacola, Panama City & Jacksonville:				
To foreign ports	72,298		176,198	
To coastwise, inland, &c	7,273		8,238	
Stock at close of year	11,269	90,840	17,503	201,939
Deduct—				
Received at Jacksonville from Savannah	------		23	
Stock at beginning of year	17,503	17,503	39,225	39,248
Movement for year—bales		73,337		162,691

* These figures represent this year, as heretofore, only the shipment from the Florida *outports*. Florida cotton has also gone inland to Savannah, &c., but we have followed our usual custom of counting that cotton at the *outports where it first appears*.

SOUTH CAROLINA

	1934-35		1933-34	
Exported from Charleston, &c.:				
To foreign ports	137,067		127,837	
To coastwise ports, &c.:				
Coastwise	6,125		635	
Inland and local consumption:				
Inland	23,050		12,192	
Local consumption	------		------	
Stock at close of year	18,264	184,506	35,057	175,721
Deduct—				
From Galveston, &c	3,192		------	
Stock at beginning of year	35,057	38,249	33,398	33,398
Movement for year—bales		146,257		142,323

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NORTH CAROLINA

	1934-35		1933-34	
Exported from Wilmington:				
To foreign ports	------		15,702	
To coastwise, &c	3,586		------	
Inland by rail	14,356		5,864	
Local consumption	3,703		5,471	
Coastwise from Wash., &c	------		2,685	
Stock at close of year	14,798—	36,443	16,097—	45,819
Deduct—				
Received from other ports	1,010		3,100	
Stock at beginning of year	16,097—	17,107	15.596—	18,696
Movement for year—bales		19,336		27,123

GEORGIA

	1934-35		1933-34	
Exported from Savannah:				
To foreign ports	133,797		180,673	
To coastwise, inland, &c	19,475		10,830	
Local consumption	198		279	
Exported from Brunswick:				
To foreign ports	459		36,670	
To coastwise, inland, &c	------		------	
Stock at close of year:				
At Brunswick	------		------	
At Savannah	66,843—	220,772	103,419—	331,871
Deduct—				
Received from Brunswick, &c.	------		1,427	
Stock at beginning of year:				
At Brunswick	------		------	
At Savannah	103,419—	103,419	105,494—	106,921
Movement for year—bales		117,353		224,950

VIRGINIA

	1934-35		1933-34	
Exported from Norfolk:				
To foreign ports	20,479		23,526	
To coastwise, inland, &c	9,549		15,236	
Shipped inland	19,880		20,563	
Local consumption	------		480	
Exported from Newport News, &c.:				
To foreign ports	------		------	
Stock end of year, Norfolk	17,600—	67,508	12,600—	72,405
Deduct—				
Received from Wilm'ton, &c	------		2,685	
Received from other No. Car	------		------	
Received from Houston and New Orleans	------		------	
Stock at beginning of year	12,600—	12,600	24,400—	27,085
Movement for year—bales		54,908		45,320

TENNESSEE, &c.

	1934-35	1933-34
To manufacturers, direct, net overland	806,696	1,079,556
To New York, Boston, &c., by rail	27,623	36,868
Total marketed from Tennessee, &c	834,319	1,116,424

Total product detailed in foregoing States for year ended July 31 1935	4,919,018
Mill takings in South (not included)	a4,292,549
Total crop for United States for year ended July 31 1935 bales	9,211,567

a These are Southern mill takings; Southern consumption was 331,786 bales more than that amount, or 4,624,335 bales.

COMPLETE DETAILED STATEMENT SHOWING EXPORTS OF COTTON FROM THE UNITED STATES BY PORTS AND COUNTRIES OF DESTINATION

Season of 1934-35 — Exports from—																	
Country and Port of Destination	*Galveston*	*Houston*	*Corpus Christi*	*(b) Other Texas*	*New Orleans*	*Lake Charles*	*Mobile*	*Pensacola & Panama City*	*Jacksonville*	*(c) Brunswick & Savannah*	*Charleston*	*Norfolk*	*New York*	*(d) Boston and Phila.*	*(e) Gulfport & Baltimore*	*San Francisco*	*(f) Los Angeles and Seattle*	*Total*
England	------	------	----	----	----	----	----	----	----	----	----	----	----	2,184	105	5,240	----	7,529
Hull	------	------	----	----	6,804	8,588	----	----	----	----	----	----	----	----	----	----	----	15,392
Liverpool	87,753	73,446	28,452	2,655	111,296	----	23,878	12,584	1,411	34,179	52,071	2,098	7,129	----	3,453	----	22,664	463,069
Manchester	26,904	62,641	11,423	1,330	68,321	2,562	29,647	11,337	1,137	40,857	37,657	5,489	300	----	1,746	----	2,694	304,045
Scotland—Glasgow	------	------	----	----	----	----	----	----	----	----	----	----	354	----	----	----	----	354
France—Bordeaux	------	3,549	----	----	582	----	185	----	----	650	----	55	----	19	----	18	----	5,058
Dunkirk	17,666	28,554	3,810	1,054	10,902	581	200	----	----	----	----	299	249	----	----	----	344	63,659
Havre	70,967	104,413	23,851	11,230	78,520	11,246	8,648	250	52	2,894	5,086	460	721	----	600	----	4,592	323,530
Marseilles	------	2,424	----	----	4,775	----	----	----	----	----	----	----	----	----	----	----	----	7,199
Germany	------	------	----	----	----	----	----	14	----	----	----	----	----	67	----	643	----	724
Bremen	91,722	84,598	10,125	3,038	95,053	5,497	25,157	10,051	1,525	25,967	21,966	1,595	4,467	----	2,118	----	2,712	385,591
Hamburg	2,013	17,625	1,468	----	15,493	716	5,964	585	19	7,322	4,519	5,186	1,240	----	125	----	100	62,375
Holland—Rotterdam	13,776	25,554	2,790	1,784	20,644	3,595	4,124	1,093	----	3,577	3,272	1,716	----	50	----	----	400	82,375
Belgium—Antwerp	2,786	3,138	209	410	12,269	150	2,125	179	----	1,050	1,459	415	----	----	----	----	100	24,290
Brussels	------	------	----	----	----	51	----	----	----	----	----	----	----	----	----	----	----	51
Ghent	24,652	25,239	5,370	2,342	5,993	9,507	1,645	402	----	----	637	----	1	----	----	----	----	75,788
Denmark—Copenhagen	18,875	28,209	400	2,018	818	----	----	----	----	----	----	----	----	----	----	----	----	50,320
Alborg	------	------	866	----	----	----	----	----	----	----	----	----	----	----	----	----	----	866
Norway—Bergen	------	------	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100
Oslo	3,585	3,422	----	----	2,160	----	----	----	----	----	----	----	----	----	----	----	----	9,167
Sweden—Gothenburg	24,160	24,978	1,512	1,240	21,298	50	166	----	----	----	----	233	----	----	----	----	----	73,637
Gefle	------	------	29	----	----	----	----	----	----	----	----	----	----	----	----	----	----	29
Malmo	------	------	887	----	----	150	----	----	----	----	----	----	----	----	----	----	----	1,037
Norrkoping	------	400	100	----	3,300	----	----	----	----	----	----	----	----	----	----	----	----	3,800
Stockholm	------	------	----	----	450	----	----	----	----	----	----	----	----	----	----	----	----	450
Uddevalla	------	------	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100
Varburg	------	------	123	----	800	----	----	----	----	----	----	----	----	----	----	----	----	923
Poland	------	------	----	----	----	----	----	----	----	----	----	100	950	150	400	----	200	1,800
Gdynia	46,825	87,614	7,564	2,639	38,254	1,827	6,245	1,971	550	3,102	----	600	972	----	----	----	----	198,163
Spain	------	------	----	----	100	----	----	300	----	----	----	----	----	----	----	----	----	400
Barcelona	94,037	93,056	17,954	7,743	11,739	1,062	2,866	282	----	40	----	----	2,107	----	----	----	----	230,886
Gijon	------	200	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	200
Bilbao	822	882	----	----	94	----	----	----	----	----	----	----	----	----	----	----	----	1,798
Corunna	------	1,250	----	----	154	----	----	----	----	----	----	----	569	----	----	----	----	1,973
Malaga	509	1,136	----	----	----	----	----	----	----	----	----	----	325	----	----	----	----	1,970
Passages	1,664	1,849	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	3,513
Santander	86	685	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	771
Tarragona	------	------	15	----	----	----	----	----	----	----	----	----	----	----	----	----	----	15
Portugal—Lisbon	2,306	2,059	----	----	210	----	----	----	----	500	----	----	----	----	----	----	----	5,075
Oporto	11,027	9,729	341	332	8,834	----	500	1,082	----	150	----	----	----	----	----	----	----	31,995
Lexioes	3,315	2,975	470	85	50	----	----	----	----	----	----	----	----	----	----	----	----	6,895
Russia—Leningrad	------	16,587	----	----	94,577	----	----	----	----	----	----	----	----	----	----	----	----	111,164
Bulgaria—Varna	------	------	44	----	----	----	----	----	----	----	----	----	----	----	----	----	----	44
Italy—Fiume	------	------	----	----	2,575	----	50	269	----	----	----	----	----	573	----	----	----	3,467
Constanza	------	------	----	----	1,140	----	----	----	----	----	----	----	----	----	----	----	----	1,140
Genoa	67,399	91,407	13,879	693	90,229	4,567	9,097	1,541	----	4,532	----	1,783	5,505	----	3,000	----	100	293,732
Naples	755	5,373	----	----	243	----	300	----	----	----	----	150	----	----	----	----	----	6,821
Trieste	24,748	35,445	1,464	21	22,229	----	4,222	1,061	----	625	----	100	----	----	----	----	----	89,915
Leghorn	------	400	31	----	100	----	597	3	----	----	----	----	----	----	----	----	----	1,131
Venice	25,853	34,821	2,136	138	29,698	----	6,096	385	----	2,261	----	----	----	----	----	----	----	101,388
Mestre	------	------	46	----	----	----	473	77	----	----	----	----	----	----	----	----	----	596
Finland—Abo	------	1,350	378	----	789	50	----	----	----	----	----	----	----	----	----	----	----	2,567
Mitilini	------	30	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	30
Montylota	------	2,346	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2,346
Wasa	------	100	471	----	400	----	----	----	----	----	----	----	----	----	----	----	----	971
Greece—Syra	------	75	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	75
Piraeus	------	726	28	----	----	----	----	----	----	----	----	----	----	----	----	----	----	754
Salonica	------	4,467	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	4,467
Latvia—Riga	------	------	----	----	450	----	----	----	----	----	----	----	----	----	----	----	300	750
Estonia—Reval	------	270	334	----	400	----	----	----	----	----	----	----	----	----	----	----	----	1,004
Japan	420,278	403,527	145,251	743	198,811	9,112	42,869	24,066	----	6,550	10,400	200	684	114	3,892	52,401	265,593	1,584,491
China	18,799	85,020	7,273	----	5,409	----	428	72	----	----	----	----	----	----	----	----	1,150	118,151
Canada	------	------	----	----	----	----	----	----	----	----	----	----	2,800	7,843	----	331	257	a232,566
West Indies—Martinique	------	------	----	----	5	----	----	----	----	----	----	----	----	----	----	----	----	5
South America	------	------	----	----	----	----	----	----	----	----	----	----	300	----	----	----	----	300
San Juan	100	------	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100
Canal Zone—Cristobal	------	------	----	----	26	----	----	----	----	----	----	----	----	----	----	----	----	26
Colon	------	------	----	----	30	----	----	----	----	----	----	----	----	----	----	----	----	30
Cuba—Havana	------	------	----	----	1,281	----	----	----	----	----	----	----	----	----	----	----	----	1,281
Philippine Islands—Manila	------	155	41	----	----	----	----	----	----	----	----	----	----	----	----	----	----	196
Honduras—Cortez	------	------	----	----	2	----	----	----	----	----	----	----	----	----	----	----	----	2
Salvador—San Salvador	------	------	----	----	350	----	----	----	----	----	----	----	----	----	----	----	----	350
Uruguay—San Felipe	------	------	----	----	1,125	----	----	----	----	----	----	----	----	----	----	----	----	1,125
Guatemala—Porto Col'bia	5,134	1,676	----	----	1,087	69	----	----	----	----	----	----	----	----	----	----	----	7,966
Colombia	------	------	----	----	----	----	----	----	----	----	----	----	500	----	----	----	----	500
Buena Ventura	395	352	----	----	390	----	----	----	----	----	----	----	----	----	----	----	----	1,137
Porto Barrios	------	------	----	----	150	----	----	----	----	----	----	----	----	----	----	----	----	150
Lapaz	------	------	----	----	300	----	----	----	----	----	----	----	----	----	----	----	----	300
Panama City	------	------	----	----	----	----	----	----	----	----	----	----	19	----	----	----	----	19
Ecuador—Guayaquil	264	115	----	----	200	----	----	----	----	----	----	----	----	----	----	----	----	579
Chile—Arico	------	276	----	----	1,940	----	----	----	----	----	----	----	----	----	----	----	----	2,216
South Africa	------	------	----	----	----	----	----	----	----	----	----	----	2,063	----	----	----	----	2,063
India—Bombay	5,073	12,468	1,249	----	7,461	----	----	----	----	----	----	----	----	----	----	1,940	11,693	39,884
Africa—Cape Town	------	------	----	----	449	----	----	----	----	----	----	----	----	----	----	----	----	449
Durban	------	------	----	----	50	----	----	----	----	----	----	----	----	----	----	----	----	50
Total	1,114,248	1,386,611	290,584	39,495	980,809	59,380	175,482	67,604	4,694	134,256	137,067	20,479	31,255	11,000	15,439	60,573	312,899	5,033,210

a Includes 221,335 bales shipped by rail. *b* Includes from Texas City to Havre, 11,108; to Dunkirk, 1,054; to Barcelona, 7,143; to Ghent, 2,296; to Gdynia, 2,185 to Copenhagen, 2,018; to Rotterdam, 1,784; to Japan, 743; to Bremen, 2,780; to Gothenburg, 1,240; to Genoa, 293; to Liverpool, 1,506; to Manchester, 390; to Antwerp, 410; to Venice, 138; to Trieste, 21; to Oporto, 332; to Leixoes, 85; from Beaumont to Manchester, 940; to Bremen, 258; to Gdynia, 454; to Liverpool, 1,149; to Havre, 122; to Ghent, 46; to Genoa, 400; to Barcelona, 600; *c* From Savannah to Bremen, 25,967; to Hamburg, 7,322; to Rotterdam, 3,577; to Barcelona, 40; to Liverpool, 34,179; to Manchester, 40,598; to Havre, 2,894; to Bordeaux, 650; to Gdynia, 2,902; to Lisbon, 50; to Japan, 6,550; to Genoa, 4,532; to Antwerp, 1,050; to Lisbon, 450; to Oporto, 150; to Venice, 2,261; to Trieste, 625; from Brunswick to Manchester, 259; to Gdynia, 200. *d* From Philadelphia to Italy, 573; to Holland, 50; to Great Britain 619; to Poland, 150; from Boston to Canada, 7,843; to Great Britain, 1,565; to Germany, 67; to Japan, 114; to France, 19. *e* Includes from Baltimore to Great Britain 105; to Poland, 400. *f* Includes from Seattle to Canada, 257.

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Weight of Bales

The weight of bales the past season was somewhat lighter than in the previous season, the average for 1934-35 having been 518.50 pounds per bale against 523.66 pounds per bale in 1933-34, 519.97 pounds per bale in 1932-33, 518.85 pounds per bale in 1931-32, 520.11 pounds per bale in 1930-31. 522.14 pounds per bale in 1929-30, 520.26 pounds in 1928-29, 516.14 pounds in 1927-28, and 514.71 pounds in 1926-27, The crop was of good grade, averaging somewhat higher than last year, the average being slightly better than Middling. The average weight of bales and the gross weight of the crop we have made up as follows for 1934-35 and give 1933-34 for comparison:

Movement Through—	*Year Ended July 31 1935*			*Year Ended July 31 1934*		
	Number of Bales	*Weight in Pounds*	*Aver. Weight*	*Number of Bales*	*Weight in Pounds*	*Aver. Weight*
Texas	2,395,771	1,272,202,316	531.02	4,996,509	2,669,434,898	534.26
Louisiana	1,118,709	593,475,124	530.50	1,650,373	868,129,205	526.02
Alabama *a*	159,028	82,058,448	516.00	225,680	114,871,120	509.00
Georgia *b*	190,690	95,571,921	501.19	387,641	199,352,137	514.27
South Carolina	146,257	73,567,271	503.00	142,323	72,157,761	507.00
Virginia	54,908	27,454,000	500.00	45,320	22,660,000	500.00
North Carolina	19,336	9,435,968	488.00	27,123	13,181,778	486.00
Tennessee, &c	5,126,868	2,622,392,982	511.50	5,822,322	3,004,018,887	515.86
Total crop	9,211,567	4,776,158,030	518.50	13,298,291	6,963,805,787	523.66

a Including Mississippi. *b* Including Florida.

The relation of the gross weights this year to previous years may be seen from the following comparison:

Season of—	*Crop*		*Average Weight per Bale*
	No. of Bales	*Weight, Pounds*	
1934-35	9,211,567	4,776,158,030	518.50
1933-34	13,298,291	6,963,805,787	523.66
1932-33	15,171,822	7,888,823,674	519.97
1931-32	15,128,617	7,849,588,255	518.85
1930-31	13,868,804	7,213,364,418	520.11
1929-30	14,630,742	7,638,942,456	522.14
1928-29	15,858,313	8,250,547,617	520.26
1927-28	14,372,877	7,418,414,991	516.14
1926-27	19,281,999	9,924,773,826	514.71
1925-26	15,452,267	7,910,892,917	511.95
1924-25	14,715,639	7,523,144,619	511.23
1923-24	11,326,790	5,735,826,695	506.39
1922-23	11,248,224	5,741,884,193	510.47
1921-22	11,494,720	5,831,095,010	507.28
1920-21	11,355,180	5,836,947,956	514.08
1919-20	12,217,552	6,210,271,326	508.33
1918-19	11,602,634	5,925,386,182	510.69

World Consumption and Production

To complete our narrative of the world's progress in cotton production and manufacture, we now add our customary tables running back for a long series of years. Official data are used wherever possible. The compilation appended embraces substantially the entire distribution or consumption (expressed in bales of 500 lbs. each net) of the commercial cotton crops of the world, and the portion taken by each country. The figures include linters as well as lint cotton.

THE WORLD'S ANNUAL COTTON CONSUMPTION.

Countries.	1934-35	1933-34.	1932-33.	1931-32.	1930-31.
Bales of 500 Lbs.—Net					
Great Britain	2,620,000	2,606,000	2,373,000	2,500,000	2,035,000
Continent	6,029,000	7,563,000	6,771,000	6,376,000	6,821,000
Total Europe	8,649,000	10,169,000	9,144,000	8,876,000	8,856,000
United States—North	x1,423,000	x1,544,000	x1,465,000	x1,279,000	x1,512,000
South	x4,664,000	x4,915,000	x5,428,000	x4,227,000	x4,469,000
Total United States	6,087,000	6,459,000	6,893,000	5,506,000	5,981,000
East Indies	2,451,000	2,089,000	2,201,000	2,272,000	2,079,000
Japan	3,422,000	3,036,000	2,727,000	2,571,000	2,283,000
Canada	244,000	234,000	176,000	199,000	207,000
Mexico	189,000	196,000	167,000	160,000	146,000
Total India, &c	6,306,000	5,555,000	5,271,000	5,202,000	4,715,000
Other countries	3,539,000	3,269,000	3,410,000	2,908,000	2,891,000
Total world	24,581,000	25,452,000	24,718,000	22,492,000	22,443,000

x As the weight of the bales in the United States has been increasing and the gross weight in 1926-27 averaged 516.44, we began in that year to take that as the exact equivalent of 500 lbs. net, and have continued this practice since that time, though the bales have increased in weight since then.

WORLD'S COMMERCIAL CROPS OF COTTON (IN BALES OF 500 LBS. NET)

Countries— (*Amount coming forward*)	1934-35 *Bales*	1933-34 *Bales*	1932-33 *Bales*	1931-32 *Bales*	1930-31 *Bales*
United States	9,212,000	13,298,000	15,172,000	15,129,000	13,869,000
East Indies *a*	4,312,000	4,576,000	3,849,000	3,787,000	4,905,000
Egypt	1,439,000	1,686,000	984,000	1,374,000	1,564,000
Brazil, &c	*d*6,000,000	5,500,000	5,000,000	4,600,000	4,300,000
Total	20,963,000	25,060,000	25,005,000	24,890,000	24,638,000
Consumption 52 weeks	24,581,000	25,452,000	24,718,000	22,492,000	22,443,000
Surplus from year's crop	*k*3,618,000	*k*392,000	287,000	2,398,000	2,195,000
Visible and invisible stock:					
Aug. 1, beginning year	13,664,000	14,056,000	13,769,000	11,371,000	9,176,000
Aug. 1, ending year	10,046,000	13,664,000	14,056,000	13,769,000	11,371,000

a Includes India's exports to Europe, America and Japan and mill consumption in India, increased or decreased by excess or loss of stock at Bombay.

d Approximated from the available figures of consumption, mill stocks and ports stocks.

k Deficiency in the year's *new* supply.

We now add a compilation which covers the figures of consumption in detail for each of the principal countries embraced in the statement of the world's annual consumption already presented, and the total of all. These figures are not the takings of the mills, but are meant to show the actual consumption, *and are in all cases expressed in bales of 500 lbs. net.* The figures in the table cover the years from 1908-09 to 1934-35, inclusive, and are given in thousands of bales. The figures for 1913-14 to 1934-35, inclusive, cover the 12 months ended July 31; all earlier years are for the period Sept. 1 to Aug. 31:

WORLD'S COTTON CONSUMPTION

500-*lb.* bales 000s omitted	*Europe.*			*United States*			*East Indies*	*Japan*	*All Others.*	*Total.*
	Great Brit'n	*Contt-nent.*	*Total*	*North*	*South*	*Total*				
1908-09	3,720	5,720	9,440	2,448	2,464	4,912	1,653	88[illegible]	27[illegible]	17,164
1909-10	3,17[illegible]	5,460	8,635	2,266	2,267	4,533	1,517	1,055	449	16,189
1910-11	3,770	5,460	9,236	2,230	2,255	4,485	1,494	1,087	44[illegible]	16,750
1911-12	4,160	5,720	9,880	2,590	2,620	5,210	1,607	1,357	51[illegible]	18,566
1912-13	4,400	6,000	10,400	2,682	2,849	5,531	1,643	1,352	61[illegible]	19,544
1913-14	4,300	6,000	10,300	2,701	2,979	5,680	1,680	1,522	676	19,858
Av. 6 y'rs	3,922	5,727	9,649	2,486	2,572	5,058	1,599	1,209	497	18,012
1914-15	3,900	5,000	8,900	2,769	3,037	5,806	1,649	1,538	854	18,747
1915-16	4,000	5,000	9,000	3,239	3,871	7,110	1,723	1,747	764	20,344
1916-17	3,000	4,000	7,000	3,194	4,237	7,431	1,723	1,775	996	18,925
1917-18	2,900	3,000	5,900	2,991	4,183	7,174	1,631	1,650	74[illegible]	17,100
1918-19	2,500	3,400	5,900	2,519	3,393	5,912	1,602	1,700	575	15,689
1919-20	3,200	3,800	7,000	2,935	3,627	6,562	1,536	1,763	922	17,777
Av. 6 y'rs	3,250	4,033	7,283	2,941	3,725	6,666	1,643	1,696	809	18,097
1920-21	2,100	4,400	6,500	2,091	3,117	5,208	1,800	1,705	1,430	16,643
1921-22	2,800	4,800	7,600	2,328	3,898	6,226	1,800	1,965	2,090	19,681
1922-23	2,750	5,000	7,750	2,689	4,379	7,068	1,700	2,100	2,341	20,959
1923-24	2,750	5,300	8,050	2,098	3,922	6,020	1,500	1,800	2,270	19,640
1924-25	3,150	5,950	9,100	2,330	4,362	6,692	1,800	2,040	2,215	21,847
1925-26	3,000	6,600	9,600	2,496	4,683	7,179	1,600	2,400	2,600	23,379
Av. 6 y'rs	2,758	5,342	8,100	2,337	4,060	6,396	1,700	2,002	2,158	20,358
1926-27	3,080	7,000	10,080	2,500	5,500	8,000	2,100	2,450	2,570	25,200
1927-28	2,960	7,750	10,710	2,160	5,430	7,590	1,700	2,275	2,750	25,025
1928-29	2,945	8,083	11,028	2,200	5,770	7,970	1,622	2,488	3,099	26,207
1929-30	2,578	7,822	10,400	1,827	5,091	6,918	1,975	2,679	3,289	25,261
1930-31	2,035	6,521	8,856	1,512	4,469	5,981	2,079	2,283	3,244	22,443
1931-32	2,500	6,376	8,876	1,279	4,227	5,506	2,272	2,283	3,267	22,492
Av. 6 y'rs	2,683	7,309	9,992	1,913	5,081	6,994	1,958	2,410	3,037	24,438
1932-33	2,373	6,771	9,144	1,465	5,428	6,893	2,201	2,727	3,753	24,718
1933-34	2,606	7,563	10,169	1,544	4,915	6,459	2,089	3,036	3,699	25,452
1934-35 *	2,620	6,029	8,649	1,423	4,664	6,087	2,451	3,422	3,972	24,581

Figures are subject to correction.

Another general table which we have compiled of late years is needed in connection with the foregoing to furnish a comprehensive idea of the extent and the expansion of this industry. It discloses the world's cotton supply and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and second, to follow its distribution. Figures for 1908-09 to 1912-13 are for the year ending Aug. 31, since then, for the years ending July 31. The figures are all intended to be in bales of 500 pounds net.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

500-*lb.* Bales.	*Visible and Invisible Supply Beginning of Year.*	*Commercial Crops.*			*Total Actual Consumption.*	*Balance of Supply End of Year.*	
		United States.	*All Others.*	*Total.*		*Visible.*	*Invisible.*
1908-09	4,855,093	13,496,751	4,489,169	17,985,920	17,164,487	1,875,140	3,801,386
1909-10	5,676,526	10,224,923	5,021,605	15,246,528	16,188,563	1,367,624	3,364,867
1910-11	4,732,491	11,804,749	5,057,988	16,862,737	16,750,484	1,537,249	3,307,495
1911-12	4,844,744	15,683,943	4,845,970	20,529,915	18,565,732	2,095,478	4,713,449
1912-13	6,808,927	13,943,220	5,254,759	19,197,979	19,544,007	2,015,211	4,447,688
1913-14	6,462,899	14,494,762	6,419,898	20,914,660	19,858,176	2,877,306	4,642,083
Average 6 years	-------	13,274,725	5,181,565	18,456,290	18,011,908	-------	-------
1914-15	7,519,383	14,766,467	4,812,487	19,578,954	18,746,669	4,496,284	3,855,384
1915-16	8,351,668	12,633,960	4,737,207	17,371,166	20,343,752	3,045,482	2,333,597
1916-17	5,379,082	12,670,099	5,353,238	18,023,337	18,924,923	2,585,496	1,892,006
1917-18	4,477,496	11,547,650	5,238,010	16,785,660	17,099,678	2,795,980	1,367,498
1918-19	4,163,478	11,410,192	5,551,767	16,961,959	15,689,107	4,277,017	1,049,313
1919-20	5,336,330	11,814,453	6,396,919	18,211,372	17,777,662	4,530,456	1,239,590
Average 6 years	-------	12,473,804	5,348,271	17,822,075	18,096,965	-------	-------
1920-21	5,770,040	11,173,918	6,680,000	17,853,918	16,643,830	5,795,209	1,184,839
1921-22	3,980,048	11,152,720	8,650,000	19,802,720	19,680,976	3,600,000	3,501,792
1922-23	7,101,792	10,960,777	9,000,000	19,960,777	20,959,774	1,953,000	4,149,795
1923-24	6,102,795	10,964,000	8,710,000	19,674,000	19,640,000	1,990,000	4,146,795
1924-25	6,136,795	14,392,000	8,250,000	22,642,000	21,847,000	2,150,000	4,781,795
1925-26	6,931,795	15,112,000	9,000,000	24,112,000	23,379,000	2,850,000	4,814,795
Average 6 years	------	12,292,569	8,381,666	20,674,235	20,358,430	------	------
1926-27	7,664,000	19,282,000	8,540,000	27,822,000	25,200,000	4,593,000	5,693,000
1927-28	10286 000	14,373,000	9,425,000	23,798,000	25,025,000	3,860,980	5,298,020
1928-29	9,059,000	15,858,000	9,753,000	25,811,000	26,207,000	3,470,344	5,192,456
1929-30	8,663,000	14,631,000	11,143,000	25,774,000	25,261,000	4,734,297	4,441,703
1930-31	9,176,000	13,869,000	10769000	24,638,000	22,443,000	6,291,202	5,079,798
1931-32	11371000	15,129,000	9,761,000	24,890,000	22,492,000	6,562,778	7,206,222
Average 6 years	------	15,524,000	9,899,000	15,423,000	24,438,000	------	------
1932-33	13769000	15,172,000	8,833,000	25,005,000	24,718,000	6,325,398	7,730,602
1933-34	14056,000	13,298,000	11,762,000	25,060,000	25,452,000	5,714,682	7,949,018
1934-35	13664 000	9,212,000	11751 000	20,963,000	24,581,000	3,180,922	6,865,078

To illustrate the preceding, take the last season, 1934-35, and the results would be as follows:

Supply—Visible and invisible stock beginning of year	bales 13,664,000
Total crop during year	20,963,000
Total supply—bales of 500 pounds	34,627,000
Distribution—Total consumption, &c	24,581,000
Leaving visible stock	3,180,922
Leaving invisible stock	6,865,078
Total visible and invisible stock at end of year	10,046,000

There has been a small decrease the past season in the world's spindleage, the largest decline having taken place in Great Britain. Small increases are recorded for the East Indies, Japan and China, while decreases are recorded for the United States, the Continent and Canada. The following table shows the number of spindles in all the countries of the world for each of the last five years:

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NUMBER OF SPINDLES IN THE WORLD

	1935	1934	1933	1932	1931
Great Britain	42,688,000	45,893,000	49,001,000	51,908,000	54,246,000
Continent	50,174,000	50,294,000	49,008,000	49,534,000	48,466,000
Total Europe	92,862,000	96,187,000	98,009,000	101,442,000	102,712,000
United States—					
North	10,769,000	11,611,000	11,842,000	12,571,000	13,567,000
South	19,341,000	19,327,000	19,052,000	19,138,000	19,109,000
Total U. S.	30,110,000	30,938,000	30,894,000	31,709,000	32,676,000
East Indies	9,613,000	9,572,000	9,506,000	9,312 000	9,125,000
Japan	9,944,000	9,115,000	8,209,000	7,798,000	7,312,000
China	4,810,000	4,680,000	4,585,000	4,285,000	4,054,000
Total India, &c.	24,367,000	23,367,000	22,300,000	21,395,000	20,491,000
Canada	1,155,000	1,187,000	1,240,000	1,234,000	1,276,000
Mexico, So. Am., &c.	5,282,000	5,203,000	5,181,000	5,236,000	5,123,000
Total other	6,437,000	6,390,000	6,421,000	6,470.000	6,399,000
Total world	153,776.000	156,882,000	157,624.000	161,016,000	162,278,000

In the above all figures except those for the United States have in more recent years been taken from the returns compiled by the International Federation of Master Cotton Spinners' and Manufacturers' Associations.

COTTON CONSUMPTION IN THE SOUTH

Through the courtesy of the Census Office, we are again able to present the following table, showing separately the quantity of lint, linters and foreign cotton consumed in each of the Southern States during the last two seasons, in running bales:

COTTON CONSUMPTION IN SOUTHERN STATES—YEARS ENDING JULY 31.

[Quantities are given in running bales, counting round as half bales, except foreign cotton, which is in 500-lb. bales.]

	American Cotton.				Foreign Cotton.	
	Lint.		Linters.			
	1934–35	1933-34	1934-35	1933-34	1934-35	1933-34
Alabama	554,175	581,449	2,204	3,407	1,663	3,467
Georgia	946,809	1,049,007	11,504	10,727	8,890	10,738
North Carolina	1,228,952	1,305,690	15,440	15,955	21,088	29,621
South Carolina	1,051,145	1,095,862	1,663	2,449	4,848	4,247
Tennessee	123,528	120,887	*	*	963	1,384
Virginia	144,520	137,382	*	*	*	*
All other cotton States	214,938	207,978	328,957	321,295	2,612	3,136
Total	4,264,067	4,498,255	359,768	353,833	40,064	52,593

* Now included in "all other" as large proportion represents the operations of single establishments.

As showing the dominance of the South in cotton manufacturing, as in cotton raising, we add the following table to indicate the number of cotton spindles in each of the leading Southern States, with the amount of cotton consumed by the mills therein. We no longer make an independent investigation of cotton consumption in the South, as was our practice up to the season of 1921-22, but now adopt the Census returns to our requirements. The table is as follows:

Southern States.	Number of Spindles.		Consumption Bales.
	Alite.	Running in July.	
Alabama	1,920,928	1,512,238	558 042
Georgia	3,383,988	2,884,204	967,203
North Carolina	6,130,376	4,918,744	1,265,480
South Carolina	5,839,968	5,389,164	1,057,656
Tennessee	633,088	519,148	124,491
Virginia	654,620	573,934	144,520
All other cotton-growing States	777,890	467,778	546,507
Totals, 1934-35	19,340,858	16,265,210	4,663,899
1933-34	19,326,462	17,127,942	4,904,681
1932-33	19,052,330	17,694,344	5,428,709
1931-32	19,137,558	15,220,742	4,325,207
1930-31	19,108,856	16,779,228	4,463,401
1929-30	19,122,896	17,268,344	5,080,871
1928-29	18,848,216	18,004,436	5,761,519
1927-28	18,508,322	17,602,480	5,429,435
1926-27	18,169,026	17,655,378	5,493,929
1925-26	17,874,750	16,920,526	4,795,534
1924-25	17,634,948	16,577,760	4,459,956
1923-24	17,226,118	15,469,864	4,050,844
1922-23	16,458,116	15,872,395	4,489,150
1921-22	16,074,981	15,580,000	3,977,849
1920-21	15,380,693	15,130,755	3,168,105
1919-20	14,990,736	14,792,436	3,724,222
1918-19	14,639,688	14,243,813	3,504,191
1917-18	14,369,599	14,111,621	4,323,826
1916-17	14,040,676	13,937,167	4,378,298
1914-15	13,017,969	12,737,498	3,164,896
1907-08	10,451,910	9,864,198	2,234,395
1902-03	7,039,633	6,714,589	2,049,902
1897-98	3,670,290	3,574,754	1,227,939

The following indicates the aggregate number of spindles in the North and the South separately for each of the last six annual dates:

Spindles	1935	1934	1933	1932	1931	1930
North	10,769,220	11,611,354	11,840,336	12,570,952	13,564,356	14,901,970
South	19,340,858	19,326,462	19,052,330	19,137,558	19,108,856	19,122,896
Total	30,110,078	30,937,816	30,892,666	31,708,510	32,673,212	34,024,866

Eastman, Co-ordinator of Transportation, Proposes Special Rates for Train Loads

(*Concluded from page* 1993)

for quantity by diverting his traffic to pipe-lines or to water carriers, or, in some cases, to motor vehicles moving upon public highways.

The recent statute extending Federal regulation to motor vehicle carriers for hire who operate in inter-State commerce is not likely, in practice, to eliminate the possibility last indicated. Even if it did eliminate it as to common carrier trucks, the other forms of competition would remain and fleets of motor trucks, owned by the shippers or operated by them under leasing agreements or other forms of special contract, might constitute an easy substitute for those technically functioning as common carriers. Yet it is alleged that in some of these situations railroad transportation involves the least total of capital and labor costs.

On behalf of the railroads, it is declared that competition of carriers not circumscribed, or less circumscribed, by statutes and regulations has subjected the railroads to competitive disadvantages which deplete their revenues and cause the public to resort to other means of transportation, allegedly less economical. By Act of Congress, and by the administrative policies, the railroads claim to have suffered "unjust prejudice and disadvantage," while other forms of transportation have obtained the "unjust advantage" similar to that which, under the penalties of the law, the railroads must not create by discriminations among *their* patrons.

Mr. Eastman's proposal looking to a new philosophy in the making of freight rates will doubtless stimulate new and important studies, since its adoption in principle would give legitimacy to a practice long held to be unfair and would have far-reaching ramifications on all forms of land and water transportation.

The Course of the Bond Market

After tapering off toward the end of last week, bonds have been stronger this week, although the rally has been of only minor proportions and individual issues showed a somewhat mixed tendency. The lower-grade rails displayed moderate strength. United States Government issues rallied from ⅜ to ¾ of a point during the week. The announcement by the Treasury of its offer to redeem at par about $8,500,000,000 of outstanding bonds containing the gold clause was made in accordance with recent legislation which plans to outlaw gold clause suits after Jan. 1 1936. Its effect is merely nominal, in as much as the issues are all quoted at least a point above par. Also, the Treasury stepped up its weekly offering of bills to $100,000,000 in order to replenish its cash balance.

The higher grades of rail bonds have shown an improved tone this week. Chesapeake & Ohio 4½s, 1992, closed at 116½ as compared with 115¼ last week. Pennsylvania 4½s, 1965, advanced ⅝ point to 106⅞; Louisville & Nashville 4½s, 2003, were unchanged at 101. Lower grades showed gains of one and two points. Baltimore & Ohio 6s, 1995, closed at 82, up ¾; Erie 4s, 1933, advanced ¾ to 77¼; Southern Railway dev. 4s, 1956, gained 1¾ points to close at 42.

The most important development in the utility bond market has been new financing in the total amount of $88,172,000. All issues were high-grade, of course, consisting of $49,000,000 Detroit Edison 4s, 1965; $20,000,000 Pacific Gas & Electric 4s, 1964, and $19,172,000 Consumers Power 3½s, 1965, all brought out for refunding purposes for the most part. Listed bonds fluctuated within a narrow range, with high-grades holding fairly steady and lower-grades tending slightly upwards. On Thursday, however, certain issues of prime quality displayed some weakness. Bell Telephone of Pennsylvania 5s, 1960, closed at 122¼ on Friday, down ¾ for the week; New England Telephone & Telegraph 4½s, 1961, at 117¾ were off 1⅛; United Electric Co. 4s, 1949, declined 2⅞ to 109⅝. The Standard Gas & Electric debentures lost ground upon belief that reorganization might be necessary.

The net result of this week's fluctuations in industrial bond prices has been unimportant, for while some issues have been higher and some lower, no broad or consistent trend has been discernible. Steels on the whole have been

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slightly lower. Coal issues have been steadier than usual, and building material issues have been little changed. Bush Terminal 5s, 1955, lost ½ point to close at 39½ and New York Dock 5s, 1938, declined 2¼ to 51¼. Studebaker 6s, 1945, at 57 were unchanged. Rising issues included International Mercantile Marine 6s, 1941, which advanced from 58½ to 59¾, and Warner Brothers Pictures 6s, 1939, which gained 3 points, closing at 83.

The foreign bond market gave evidence of some underlying strength. South Americans, particularly Argentine issues, moved slightly higher, while most Scandinavians also advanced, particularly Danish issues. Australian bonds have been rather well maintained. German issues have been irregular, Italians higher, and Hungarians sharply lower.

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.27	106.73	103.82	116.82	111.16	103.15	87.56	97.47	105.54	108.75
26	106.82	103.65	117.02	110.79	103.32	87.30	97.31	105.54	108.75
25	106.83	103.82	117.22	110.98	103.32	87.30	97.31	105.54	108.75
24	106.49	103.65	117.02	110.79	103.15	87.17	97.16	105.54	108.57
23	106.35	103.65	117.22	110.79	103.15	87.04	97.16	105.54	108.57
21	106.34	103.48	116.82	110.79	103.15	86.77	96.85	105.37	108.39
20	106.39	103.65	117.02	110.98	103.15	87.04	97.16	105.54	108.57
19	106.67	103.99	117.43	111.16	103.48	87.43	97.62	105.72	108.94
18	106.63	103.99	117.02	111.35	103.48	87.56	97.62	105.89	108.94
17	106.47	103.82	117.02	111.35	103.48	87.30	97.47	105.72	108.94
16	106.86	103.99	117.22	111.35	103.65	87.43	97.62	105.72	108.94
14	107.07	103.99	117.43	111.35	103.65	87.56	97.62	105.89	108.75
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	Exchange Closed—							
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 Exchange Closed					
12	108.25	100.81	119:07	109.68	99.68	80.84	94.29	101.14	107.49
5	108.54	100.17	119.07	109.49	99.36	79.56	92.82	101.14	107.31
Mar.29	108.07	99.36	118.66	109.12	98.88	77.88	90.83	100.98	107.14
22	107.79	100.49	119.27	109.86	100.17	79.45	93.55	100.98	107.49
15	107.94	100.49	119.07	110.61	100.33	79.11	93.26	100.98	108.03
8	107.85	101.64	119.48	110.98	101.14	81.42	95.63	101.47	108.57
1	108.22	102.47	119.48	111.35	101.64	82.99	97.78	101.64	108.39
Feb 23	108.44	102.81	119.48	111.16	102.14	83.97	99.68	101.14	108.21
15	107.49	102.30	119.07	110.79	101.14	83.60	99.68	99.68	107.85
8	107.47	101.64	118.66	110.42	100 49	82.50	99.04	98.41	107.85
1	107.10	101.31	118.04	110.05	100.33	82.38	99.04	97.94	107.31
Jan. 25	107.33	102.14	118.04	110.05	100.81	84.35	100 49	98.73	107.49
18	106.79	100.81	117.43	109.31	99.52	82.26	99.68	96.23	106.78
11	106.81	100.81	117.63	109.12	99.52	82.50	100.17	95.93	106.96
4	105 76	100 33	117 43	108 94	98 88	81 54	100 00	94.58	106 96
High 1935	109.20	104.16	119.69	111.54	103.65	87.83	100.49	106.07	108.94
Low 1935	105 66	99.20	116.82	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									
Sep. 27'34	102.69	96.33	114.24	105.54	94.58	76.89	94.88	90.55	103.65
2 Yrs.Ago									
Sep. 27'33	103.27	86.25	106.25	95.48	84.85	66.38	86.38	76.78	97.31

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.27	4.52	3.82	4.11	4.56	5.60	4.91	4.42	4.24	6.64
26	4.53	3.81	4.13	4.55	5.62	4.92	4.42	4.24	6.61
25	4.52	3.80	4.12	4.55	5.62	4.92	4.42	4.24	6.62
24	4.53	3.81	4.13	4.56	5.63	4.93	4.42	4.25	6.56
23	4.53	3.80	4.13	4.56	5.64	4.93	4.42	4.25	6.62
21	4.54	3.82	4.13	4.56	5.66	4.95	4.43	4.26	6.74
20	4.53	3.81	4.12	4.56	5.64	4.93	4.42	4.25	6.79
19	4.51	3.79	4.11	4.54	5.61	4.90	4.41	4.23	6.61
18	4.51	3.81	4.10	4.54	5.60	4.90	4.40	4.23	6.51
17	4.52	3.81	4.10	4.54	5.62	4.91	4.41	4.23	6.59
16	4.51	3.80	4.10	4.53	5.61	4.90	4.41	4.23	6.56
14	4.51	3.79	4.10	4.53	4.60	4.90	4.40	4.24	6.50
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	Exchange Closed—							
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 Exchange Closed					
12	4.70	3.71	4.19	4.77	6.14	5.12	4.68	4.31	6.11
5	4.74	3.71	4.20	4.79	6.25	5.22	4.68	4.32	6.23
Mar.29	4.79	3.73	4.22	4.82	6.40	5.36	4.69	4.33	6.46
22	4.72	3.70	4.18	4.74	6.26	5.17	4.69	4.31	6.33
15	4.72	3.71	4.14	4.73	6.29	5.19	4.69	4.28	6.16
8	4.65	3.69	4.12	4.68	6.09	5.03	4.66	4.25	6.12
1	4.60	3.69	4.10	4.65	5.96	4.89	4.65	4.26	6.03
Feb. 23	4.58	3.69	4.11	4.62	5.88	4.77	4.68	4.27	6.02
15	4.61	3.71	4.13	4.68	5.91	4.77	4 77	4.29	6 04
8	4.65	3.73	4.15	4.72	6.00	4 81	4 85	4.29	6 01
1	4.67	3.76	4.17	4.73	6.01	4.81	4.88	4.32	6.12
Jan. 25	4.62	3.76	4.17	4.70	5.85	4.72	4.83	4.31	6 16
18	4.70	3.79	4.21	4.78	6.02	4.77	4.99	4.35	6.15
11	4.70	3.78	4.22	4.78	6.00	4.74	5.01	4.34	6 22
4	4 73	3 79	4 23	4 82	6.08	4 75	5 10	4.34	6 30
Low 1935	4.50	3.68	4.09	4.53	5.58	4.72	4.39	4.23	5.78
High 1935	4 80	3.82	4.25	4.83	6.40	5.37	5.13	4.35	6 88
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 —									
Sep.27'34	4.99	3.95	4.42	5.10	6.49	5.08	5.38	4.53	6.97
2 Yrs.Ago									
Sep.27'33	5.70	4.38	5.04	5.81	7.58	5.69	6.50	4.92	9.49

* These prices are computed from average yields on the basis of one "ideal" bond (4¼% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's index of bond prices by months back to 1928, see the issue of Feb. 6 1932, page 907. ** Actual average price of 8 long-term Treasury issues. † The latest complete list of bonds used in computing these indexes was published in the issue of May 18 1935 page 3291. †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds.

BOOK REVIEWS

American Bank Failures

By *C. D. Bremer.* 144 *pages. New York: Columbia University Press.* $2.25.

Dr. Bremer examines in this book the history of bank failures in the United States since 1865, including in his survey both State and national banks. The investigation, abundantly supplied with statistical tables and comparisons, embraces such topics as the distribution of failures over different periods, the liquidation of national banks and of State banks in Alabama, California, Georgia, Idaho, Iowa, Louisiana, Mississippi, Missouri, Ohio, Oregon, South Dakota, Virginia and Washington, the responsibility for failures, commercial banks and the security markets, and the guaranty of deposits.

For the period 1921-1932, Dr. Bremer finds that "far the greater proportion" of failures were among small institutions, with corresponding effects upon small communities; that failures under State systems were about two and a half times more frequent than under the national system, and that, while the rate of insolvency was high in agricultural and livestock sections, "after 1929 bank failures became more and more diffused over the entire country." The results of liquidation were "considerably less favorable" after 1923 than before that year, and less favorable for the smaller than for the larger banks. "Depositors of banks reopened during 1921-1930 have recovered about 89% of their claims," but the total losses of the more than 16,000 banks that suspended in 1921-1933 is estimated at more than $3,000,000,000.

Competition between State and national systems, Dr. Bremer concludes, "has involved a gradual deterioration of the banking laws," and has lent itself to the poor management which he finds to be "a major cause" of failures. "The doctrine of State rights," he declares, "has served well as a bulwark against the taking of measures designed to place the banking system on a sounder basis." He notes, of course, the decrease in the proportion of commercial loans, the gradual decline in liquidity, and the greater susceptibility of small and country banks to price fluctuations in the stock market, even before 1929, because of the "large proportion of second and third grade securities" in their portfolios. The arguments for and against the insurance of deposits are reviewed, and the conclusion is reached that "only by unifying legislative control over the country's banks will it be possible to carry through the necessary reconstruction and reorganization of the banking system."

World Economic Survey, Fourth Year, 1934-35

300 *pages. Geneva: League of Nations.*

This fourth of the annual surveys of world economic conditions, prepared by J. B. Condliffe of the Economic Intelligence Service of the League of Nations, is particularly interesting because of the character and variety of the recent matters with which it deals. The narrative, brought down to the early summer of 1935, treats of the unsettlement which prevailed throughout the year notwithstanding various indications of recovery, the financial experiences of the sterling bloc, price movements, agricultural adjustment in industrial and exporting countries, the recovery in industrial produc-

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tion, the world decline in unemployment, the movements for shorter hours and improved working conditions, the question of real wages in 1934, the reorganization of international trade, and the financial topics of stabilization, banking reorganization, the redistribution of gold reserves and the drain of silver to the United States.

A good deal of important legislation was still pending in Congress when the report was concluded, but the summary review of American events is well done. The author notes that while the business outlook in this country was "more promising" in the summer of 1935 than it had been at any time since "the first burst of recovery in the spring of 1933," economic forecasts, "with remarkable unanimity," relegated to "a future more distant than the expected recovery of business activity in the autumn" the solution of financial difficulties engendered by extraordinary Federal expenditure and the necessity of higher taxation. The general expectation, he finds, was that "when recovery began in the heavy industries, it would be reinforced by a considerable credit expansion."

The book is obtainable in this country of the World Peace Foundation, 8 West 40th Street, New York, at $2.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Sept. 27 1935.

Business activity maintained a steady pace at the highest level since the fall of 1930. Steel output was lower, but increases were recorded in the automobile industry, petroleum refinery operations, electric output, merchandise loadings and coal production. Prospects for the coal trade are much better, however, now that the strike has virtually been settled. Consumer buying was better. There were also signs of further improvement in certain sections of the consumers' goods field. Car loadings reached a four-year high last week, exceeding 700,000 cars for the second consecutive time. Department store sales in the New York area in the first half of September increased 10.3% over the same period in 1934. Wholesale business was more active, and retail business increased slightly. Fall and winter clothing received the best call at wholesale, and there was a good demand for sport coats, fur-trimmed models, jerseys, knitted ensembles, handbags, gloves and evening gowns. Sears, Roebuck & Co. sales in 1935, it is estimated, will reach $160,000,000. This compares with the low point of $105,000,000 in 1932 and with $250,000,000 in 1929. Copper for export was in better demand at firm prices. Pig iron sales increased in the New York area. The building and agricultural industries were fair buyers of steel. Engineering construction awards were larger than in the same period last year. Paper sales are expanding. Retailers are predicting that September sales will show a materially larger gain over last year than was registered in August. Cotton was less active and lower than a week ago. Grain markets moved without definite trend in quiet trading. Sugar was more active and moved into new high ground for the year, with raws firmer. Other commodities were generally quiet, with silk and rubber showing advances, while, coffee, cocoa and hides moved downward. The weather in New York during the week was generally clear and pleasant. Temperatures were rather high for this season of the year. Unfavorable rains fell in the western cotton area of the South, and it was feared that they might move into the Central and Eastern cotton States, where they would not be beneficial. To-day it was cloudy and warm here, with temperatures ranging from 62 to 76 degrees. The forecast was for rain to-night and probably Saturday morning; Sunday fair. Overnight at Boston it was 62 to 78 degrees; Baltimore, 62 to 80; Pittsburgh, 60 to 76; Portland, Me., 60 to 80; Chicago, 50 to 66; Cincinnati, 62 to 74; Cleveland, 52 to 78; Detroit, 46 to 76; Charleston, 68 to 80; Milwaukee, 44 to 56; Dallas, 54 to 84; Savannah, 68 to 86; Kansas City, 42 to 54; Springfield, Mo., 46 to 66; Oklahoma City, 44 to 70; Denver, 32 to 50; Salt Lake City, 42 to 74; Seattle, 54 to 68; Montreal, 50 to 76, and Winnipeg, 30 to 48.

2,819 New Freight Cars Installed by Class I Railroads in First Eight Months

New freight cars installed by the Class I railroads of the United States in the first eight months of 1935 totaled 2,819, according to reports received by the Association of American Railroads and made public on Sept. 26. In the same period last year, 14,970 new freight cars were placed in service, and, in the same period two years ago, there were 1,838. The report received by the Association further disclosed:

Twenty-seven new steam locomotives and 101 new electric locomotives were placed in service in the first eight months of this year. The railroads, in the first eight months of 1934, installed six new steam locomotives and ten new electric locomotives.

New freight cars on order on Sept. 1 totaled 7,240 compared with 8,372 on the same day in 1934 and 1,129 on the same day in 1933.

The railroads on Sept. 1 this year had on order nine new steam locomotives and three new electric locomotives. New steam locomotives on order on Sept. 1 1934, totaled 35, and on the same date in 1933, there was one. New electric locomotives on order on Sept. 1 1934, totaled 106. No reports are available as to the number on order on Sept. 1 1933.

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

Class I Railroad Equipment in Need of Repairs on Sept. 1

Class I railroads on Sept. 1 had 285,320 freight cars in need of repairs or 15.6% of the number on line, the Association of American Railroads announced on Sept. 27. This was an increase of 4,058 cars compared with the number in need of such repairs on Aug. 1, at which time there were 281,262 or 15.3%.

Freight cars in need of heavy repairs on Sept. 1 totaled 228,770 or 12.5%, an increase of 3,805 cars compared with the number in need of such repairs on Aug. 1, while freight cars in need of light repairs totaled 56,550 or 3.1%, an increase of 253 compared with Aug. 1.

Locomotives in need of classified repairs on Sept. 1 totaled 10,403 or 22.7% of the number on line. This was a decrease of 154 compared with the number in need of such repairs on Aug. 1, at which time there were 10,557 or 23.0%.

Class I railroads on Sept. 1 had 3,959 serviceable locomotives in storage compared with 4,081 on Aug. 1.

Number of Freight Cars in Good Repair Continues to Decrease

Class I railroads on Aug. 31 had 245,222 surplus freight cars in good repair and immediately available for service, the Association of American Railroads announced on Sept. 27. This was a decrease of 42,384 cars compared with Aug. 15, at which time there were 287,606 surplus freight cars.

Surplus coal cars on Aug. 31, totaled 52,965, a decrease of 19,250 cars below the previous period, while surplus box cars totaled 152,088, a decrease of 19,778 cars compared with Aug. 15.

Reports also showed 21,116 surplus stock cars, a decrease of 3,181 compared with Aug. 15, while surplus refrigerator cars totaled 8,193, an increase of 34 for the same period.

Revenue Freight Car Loadings 9.8% Above Like Week A Year Ago

Loadings of revenue freight for the week ended Sept. 21 1935 totaled 707,644 cars. This is a gain of 7,287 cars or 1% over the preceding week, a rise of 63,146 cars or 9.8% from the total for the like week of 1934, and a gain of 47,778 cars or 7.2% from the total loadings for the corresponding week of 1933. For the week ended Sept. 14 loadings were 8.2% above the corresponding week of 1934 and 6.1% above those for the like week of 1933. Loadings for the week ended Sept. 7 showed a gain of 5.1% when compared with 1934 and an increase of 2.6% when comparison is made with the same week of 1933.

The first 18 major railroads to report for the week ended Sept. 21 1935 loaded a total of 329,139 cars of revenue freight on their own lines, compared with 331,022 cars in the preceding week and 302,235 cars in the seven days ended Sept. 22 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. 21 1935	*Sept. 14 1935*	*Sept. 22 1934*	*Sept. 21 1935*	*Sept. 14 1935*	*Sept. 22 1934*
Atchison Topeka & Santa Fe Ry.	21,021	21,007	22,311	5,424	5,049	5,083
Baltimore & Ohio RR.	31,517	31,665	26,392	15,160	14,612	13,512
Chesapeake & Ohio Ry.	23,678	24,806	21,245	9,677	10,182	9,053
Chicago Burlington & Quincy RR	16,229	15,706	16,838	8,783	7,961	7,578
Chicago Milw. St. Paul & Pac. Ry	20,986	21,502	20,381	8,472	8,036	7,191
y Chicago & North Western Ry.	15,219	16,640	15,878	10,470	10,110	9,545
Gulf Coast Lines	2,063	1,892	2,034	1,138	1,054	1,216
International Great Northern RR	2,687	2,078	3,606	1,698	1,544	1,901
Missouri-Kansas-Texas RR.	5,493	4,987	5,040	2,916	2,691	3,036
Missouri Pacific RR.	16,802	16,349	15,594	8,499	7,818	7,836
New York Central Lines	41,305	41,169	35,593	38,838	39,499	33,918
New York Chicago & St. Louis Ry	4,866	5,202	5,018	9,007	8,927	7,893
Norfolk & Western Ry.	20,695	23,461	17,781	4,440	3,862	3,236
Pennsylvania RR.	61,451	60,679	54,290	38,568	37,899	32,982
Pere Marquette Ry.	6,098	5,790	4,656	5,204	4,995	4,061
Pittsburgh & Lake Erie RR.	5,405	5,737	4,217	5,833	6,287	3,997
Southern Pacific Lines	27,915	26,690	26,086	x	x	x
Wabash Ry.	5,709	5,662	5,275	8,385	8,046	7,040
Total	329,139	331,022	302,235	182,512	178,572	159,078

x Not reported. y Excluding ore.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Sept. 21 1935	*Sept. 14 1935*	*Sept. 22 1934*
Chicago Rock Island & Pacific Ry.	23,337	23,944	22,790
Illinois Central System	32,734	31,585	30,102
St. Louis-San Francisco Ry.	14,878	14,147	14,191
Total	70,949	69,676	67,083

The Association of American Railroads, in reviewing the week ended Sept. 14, reported as follows:

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Loading of revenue freight for the week ended Sept. 14 totaled 700,357 cars, the highest loading since week of Nov. 7 1931. This was an increase of 107,571 cars above the preceding week when loadings were reduced somewhat due to the observance of Labor Day. It also was an increase of 52,872 cars above the corresponding week in 1934 and 40,271 cars above the corresponding week in 1933.

Miscellaneous freight loading for the week ended Sept. 14 totaled 262,378 cars, an increase of 37,311 cars above the preceding week, 23,441 cars above the corresponding week in 1934 and 28,451 cars above the corresponding week in 1933.

Loading of merchandise less-than-carload-lot freight totaled 165,829 cars, an increase of 24,451 cars above the preceding week and 1,851 cars above the corresponding week in 1934. It was, however, 6,955 cars below the same week in 1933.

Coal loading amounted to 138,563 cars, an increase of 27,807 cars above the preceding week, 20,445 cars above the corresponding week in 1934, and 12,008 cars above the same week in 1933.

Grain and grain products loading totaled 43,806 cars, an increase of 7,156 cars above the preceding week, 6,012 cars above the corresponding week in 1934 and 12,252 cars above the same week in 1933. In the Western districts alone, grain and grain products loading for the week ended Sept. 14 totaled 31,586 cars, an increase of 6,192 cars above the same week in 1934.

Livestock loading amounted to 17,713 cars, an increase of 2,763 cars above the preceding week, but a decrease of 17,427 cars below the same week in 1934 and 2,357 cars below the same week in 1933. In the Western districts alone, loading of livestock for the week ended Sept. 14 totaled 13,475 cars, a decrease of 16,715 cars below the same week in 1934.

Forest products loading totaled 31,245 cars, an increase of 4,372 cars above the preceding week, 8,588 cars above the same week in 1934 and 5,608 cars above the same week in 1933.

Ore loading amounted to 34,284 cars, an increase of 3,222 cars above the preceding week, and 8,676 cars above the corresponding week in 1934. It was, however, a decrease of 8,623 cars below the corresponding week in 1933.

Coke loading amounted to 6,539 cars, an increase of 489 cars above the preceding week, and 1,286 cars above the same week in 1934, but a decrease of 113 cars below the same week in 1933.

All districts reported increases for the week of Sept. 14 compared with the corresponding week last year, in the number of cars loaded with revenue freight, with the exception of the Central Western and Southwestern districts, which reported reductions. Compared with the corresponding week in 1933, all districts showed increases.

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

	1935	1934	1933
Four weeks in January	2,170,471	2,183,081	1,924,208
Four weeks in February	2,325,601	2,314,475	1,970,566
Five weeks in March	3,014,609	3,067,612	2,354,521
Four weeks in April	2,303,103	2,340,460	2,025,564
Four weeks in May	2,327,120	2,446,365	2,143,194
Five weeks in June	3,035,153	3,084,630	2,926,247
Four weeks in July	2,228,737	2,351,015	2,498,390
Five weeks in August	3,102,066	3,072,864	3,204,919
Week of Sept. 7	592,786	563,883	577,933
Week of Sept. 14	700,357	647,485	660,086
Total	21,800,003	22,071,870	20,285,628

In the following table we undertake to show also the loadings for separate roads and systems for the week ended Sept. 14 1935. During this period a total of 88 roads showed increases when compared with the corresponding week last year. The most important of these roads which showed increases were the New York Central Lines, the Baltimore & Ohio RR., the Pennsylvania System, the Southern System, the Illinois Central System, and the Southern Pacific RR.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED SEPT. 14

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1935	1934	1933	1935	1934
Eastern District					
Ann Arbor	651	555	554	1,254	1,000
Bangor & Aroostook	1,072	971	1,246	240	307
Boston & Maine	7,992	7,323	7,955	9,229	8,898
Chicago Indiana polis & Louisv.	1,590	1,399	1,306	2,176	2,301
Centra Indiana	24	37	25	106	54
entral Vermont	1,087	1,034	1,038	1,880	2,304
Delaware & Hudson	4,639	4,943	6,362	6,349	6,439
Delaware Lackawanna & West.	9,065	9,284	9,910	5,554	5,678
Detroit & Mackinac	318	428	223	124	91
Detroit Toledo & Ironton	2,042	1,805	1,593	1,288	885
Detroit & Toledo Shore Line	296	181	237	2,860	1,869
Erie	13,169	12,823	14,637	13,723	12,767
Grand Trunk Western	3,057	3,051	3,020	6,536	4,942
Lehigh & Hudson River	190	190	170	1,677	1,695
Lehigh & New England	1,201	1,562	1,721	1,082	1,042
Lehigh Valley	6,961	7,070	8,514	6,441	6,175
Maine Central	3,048	3,236	2,941	1,839	1,870
Monongahela	4,159	3,365	4,390	175	219
Montour	2,403	1,836	696	49	57
b New York Central Lines	41,169	37,559	41,215	39,499	36,056
N. Y. N. H. & Hartford	10,350	9,496	10,606	10,432	10,034
New York Ontario & Western	1,398	2,094	1,584	1,784	1,857
N. Y. Chicago & St. Louis	5,202	5,063	4,718	8,927	7,829
Pittsburgh & Lake Erie	5,675	4,222	3,788	6,349	4,220
Pere Marquette	5,790	4,485	4,350	4,995	4,016
Pittsburgh & Shawmut	204	331	487	20	40
Pittsburgh Shawmut & North	269	386	498	158	200
Pittsburgh & West Virginia	1,306	1,198	653	1,254	892
Rutland	676	636	703	934	951
Wabash	5,662	5,387	5,205	8,046	6,874
Wheeling & Lake Erie	4,019	2,968	3,984	3,097	2,148
Total	144,684	134,918	144,329	148,077	133,710
Allegheny District—					
Akron Canton & Youngstown	496	358	390	819	565
Baltimore & Ohio	31,665	26,936	30,628	14,612	13,690
Bessemer & Lake Erie	3,476	3,094	3,850	2,389	1,424
Buffalo Creek & Gauley	282	239	234	8	7
Cambria & Indiana	1,135	1,070	a	18	21
Central RR. of New Jersey	5,908	5,583	6,014	9,919	9,754
Cornwall	599	21	3	49	58
Cumberland & Pennsylvania	355	338	328	43	21
Ligonier Valley	183	120	103	21	16
Long Island	744	866	1,023	2,010	2,355
Penn Reading Seashore Lines	1,207	1,287	1,313	1,128	927
Pennsylvania System	60,679	54,462	61,886	37,899	32,741
Reading Co	11,898	12,560	12,562	14,338	14,715
Union (Pittsburgh)	7,990	4,990	7,549	3,133	2,574
West Virginia Northern	63	22	72	2	0
Western Maryland	3,612	3,314	3,309	5,827	4,966
Total	130,292	115,260	129,264	92,215	83,814
Pocahontas District—					
Chesapeake & Ohio	24,806	21,519	22,799	10,182	9,810
Norfolk & Western	23,461	18,022	21,019	3,862	3,766
Norfolk & Portsmouth Belt Line	863	828	724	1,064	1,128
Virginian	4,366	3,778	3,131	651	751
Total	53,496	44,147	47,673	15,759	15,455
Southern District—					
Group A—					
Atlantic Coast Line	8,111	7,819	7,082	4,459	4,744
Clinchfield	1,185	1,099	1,152	1,426	1,271
Charleston & Western Carolina	352	278	369	782	681
Durham & Southern	129	100	154	476	395
Gainesville Midland	69	47	43	88	87
Norfolk Southern	1,181	1,421	1,138	1,094	1,265
Piedmont & Northern	378	297	435	821	662
Richmond Fred. & Potomac	352	382	287	2,019	1,822
Seaboard Air Line	7,010	6,689	6,331	3,183	3,163
Southern System	19,892	18,436	18,645	12,826	11,101
Winston-Salem Southbound	147	162	158	765	732
Total	38,806	36,730	35,794	27,939	25,923
Group B—					
Alabama Tennessee & Northern	213	161	243	143	215
Atlanta Birmingham & Coast	752	628	657	492	458
Atl. & W. P.—W. RR. of Ala	770	565	584	1,047	969
Central of Georgia	4,589	3,283	3,306	2,745	2,436
Columbus & Greenville	406	258	269	265	282
Florida East Coast	514	457	350	378	395
Georgia	868	796	754	1,299	1,250
Group B (Concluded)—					
Georgia & Florida	511	323	382	380	353
Gulf Mobile & Northern	2,031	1,234	1,358	860	702
Illinois Central System	22,110	20,454	19,484	10,319	9,954
Louisville & Nashville	20,958	17,108	18,830	4,220	4,128
Macon Dublin & Savannah	254	195	134	380	481
Mississippi Central	238	167	186	309	273
Mobile & Ohio	2,063	1,910	1,872	1,471	1,347
Nashville Chattanooga & St. L.	2,597	2,705	2,544	1,960	2,433
Tennessee Central	425	347	292	650	674
Total	59,299	50,591	51,245	26,924	26,350
Grand total Southern District	98,105	87,321	87,039	54,863	52,273
Northwestern District—					
Belt Ry. of Chicago	915	909	759	1,529	1,739
Chicago & North Western	19,083	18,024	17,766	10,110	9,451
Chicago Great Western	2,505	3,096	2,362	3,229	2,844
Chicago Milw. St. P. & Pacific	21,502	21,201	18,057	8,036	7,149
Chicago St. P. Minn. & Omaha	4,275	3,907	3,569	3,501	3,814
Duluth Missabe & Northern	9,446	8,652	12,557	179	114
Duluth South Shore & Atlantic	1,107	1,220	972	400	314
Elgin Joliet & Eastern	6,108	3,697	4,724	4,770	3,865
Ft. Dodge Des Moines & South.	348	360	302	159	97
Great Northern	22,815	16,000	16,075	2,921	2,889
Green Bay & Western	618	712	521	503	389
Lake Superior & Ishpeming	2,245	1,765	3,142	78	81
Minneapolis & St. Louis	1,920	2,375	1,874	1,812	1,778
Minn. St. Paul & S. S. M.	7,750	6,390	5,861	2,163	2,319
Northern Pacific	12,104	10,418	9,894	3,089	2,882
Spokane International	304	227	232	253	134
Spokane Portland & Seattle	1,635	1,666	934	1,200	1,188
Total	114,680	100,619	99,601	43,932	41,047
Central Western District—					
Atch. Top. & Santa Fe System	21,007	22,847	21,149	5,049	5,298
Alton	3,038	2,827	2,890	2,212	1,871
Bingham & Garfield	319	238	199	33	20
Chicago Burlington & Quincy	15,706	17,007	15 662	7,961	7,337
Chicago & Illinois Midland	1,700	1,724	1,514	951	684
Chicago Rock Island & Pacific	12,358	13,457	11,414	6,969	6,860
Chicago & Eastern Illinois	2,850	2,585	2,666	2,202	1,883
Colorado & Southern	1,040	1,162	975	1,069	1,119
Denver & Rio Grande Western	3,321	3,075	3,151	2,681	2,785
Denver & Salt Lake	793	705	572	16	14
Fort Worth & Denver City	981	1,398	918	963	938
Illinois Terminal	2,215	2,005	2,310	1,207	882
North Western Pacific	994	702	724	368	221
Peoria & Pekin Union	125	121	164	45	75
Southern Pacific (Pacific)	20,490	18,945	18,820	3,809	3,328
St Joseph & Grand Island	199	200	234	252	181
Toledo Peoria & Western	277	318	310	1,131	1,144
Union Pacific System	14,806	14,281	12,295	8,620	8,311
Utah	457	373	413	10	13
Western Pacific	1,852	1,784	1,623	2,324	2,246
Total	104,528	105,754	98,003	47,872	45,210
Southwestern District—					
Alton & Southern	239	160	190	4,022	3,420
Burlington-Rock Island	163	184	275	319	253
Fort Smith & Western	158	245	150	207	185
Gulf Coast Lines	1,892	2,068	2,008	1,054	1,199
International-Great Northern	2,078	2,993	2,939	1,544	1,896
Kansas Oklahoma & Gulf	159	139	185	872	937
Kansas City Southern	1,683	1,575	1,600	1,433	1,685
Louisiana & Arkansas	1,476	1,576	1,199	739	761
Louisiana Arkansas & Texas	117	127	167	324	316
Litchfield & Madison	269	297	373	861	758
Midland Valley	878	837	907	181	234
Missouri & Arkansas	163	116	198	276	221
Missouri-Kansas-Texas Lines	4,987	5,302	5,605	2,691	2,880
Missouri Pacific	16,349	16,443	15,292	7,818	7,764
Natchez & Southern	39	50	48	29	33
Quanah Acme & Pacific	88	127	70	98	174
St. Louis-San Francisco	8,712	9,275	8,432	3,954	3,847
St. Louis Southwestern	2,172	2,488	2,213	1,507	1,670
Texas & New Orleans	6,200	6,947	6,365	2,222	2,185
Texas & Pacific	4,337	5,222	3,866	3,007	3,314
Terminal RR. Ass'n of St. Louis	2,185	3,083	2,078	15,845	17,062
Wichita Falls & Southern	198	191	a	84	94
Weatherford M. W. & N. W.	30	21	17	29	41
Total	54,572	59,466	54,177	49,116	50,929

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

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Moody's Daily Commodity Index Recedes After Reaching New High for the Year

After reaching a new high level at 173.3 on Tuesday of this week, Moody's Daily Index of Staple Commodity prices receded over the balance of the week. The index closed on Friday at 172.2 compared with 172.6 a week ago.

The advances in silk and rubber have been the outstanding commodity items of the week, while sugar and coffee also rose. On the other hand, top hogs, cotton, corn, wheat, wool and cocoa declined in the order named. The other items in the index, namely, hides, silver, scrap steel, copper and lead, were unchanged.

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

Fri.,	Sept. 20	172.6	2 Weeks ago,	Sept. 13	170.1
Sat.,	Sept. 21	171.9	Month ago,	Aug 30	165.0
Mon.	Sept. 23	172.8	Year ago,	Sept. 28	148.9
Tues.,	Sept. 24	173.3	1934 High	Aug. 29	156.2
Wed.,	Sept. 25	173.1	Low,	Jan. 2	126.0
Thurs.,	Sept. 26	172.7	1935 High,	Sept. 24	173.3
Fri.,	Sept. 27	172 2	Los,	Mar. 18	148.4

Index of Wholesale Commodity Prices of National Fertilizer Association for Week of Sept. 21 at Highest Level Since Final Week of 1930

Reflecting a general rise in commodity prices, the weekly wholesale commodity price index of the National Fertilizer Association in the week ended Sept. 21 advanced to 79.3% of the 1926-1928 average from 78.8 in the preceding week. The index for last week was at the highest level reached this year and also the highest since the final week of 1930. The rise since the first of this year amounts to 3.1% and since the depression low point, the week of March 4 1933, to 42.1%. A month ago the index was 78.5 and a year ago 76.6. The Association further announced on Sept. 23:

The rise of prices last week was general, with eight of the component groups of the index advancing and only one declining. The largest rise occurred in the grains, feeds and livestock group, resulting from the uptrend in prices for grains, feedstuffs, cattle, and lambs; the only decline registered in this group was a slight drop in hog prices. Food prices again advanced during the week to reach a new high point for the recovery period. Eight commodities included in the foods group moved upward during the week while four declined. The advance in the metals index was due largely to the ond-half cent advance in copper, although lead, zinc, and tin prices were also higher during the week. Higher quotations for cotton, wool, woolen yarns, and silk were responsible for the rise of the textiles index. A slight drop occurred in the mixed fertilizers price index, the only one of the component groups to register a downturn in the period.

Forty price series included in the index advanced last week and 15 declined; in the preceding week there were 30 advances and 17 declines; in the second preceding week there were 29 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. 21 1935*	*Preceding Week*	*Month Ago*	*Year Ago*
23.2	Foods	86.3	85.8	84.9	79.3
16.0	Fuel	67.2	67.2	68.5	71.9
12.8	Grains, feeds and livestock	90.5	88.4	86.5	76.6
10.1	Textiles	66.7	66.2	66.3	71.4
8.5	Miscellaneous commodities	70.0	69.7	69.4	68.4
6.7	Automobiles	88.3	88.3	88.3	88.3
6.6	Building materials	77.6	77.3	77.5	80.9
6.2	Metals	83.0	82.2	82.1	81.7
4.0	House furnishing goods	84.7	84.6	84.6	86.0
3.8	Fats and oils	74.2	73.9	72.8	59.7
1.0	Chemicals and drugs	95.4	95.4	95.4	93.4
.4	Fertilizer materials	64.7	64.7	64.6	64.9
.4	Mixed fertilizers	70.8	71.0	71.0	76.4
.3	Agricultural implements	101.6	101.6	101.6	99.8
100.0	All groups combined	79.3	78.8	78.5	76.6

"Annalist Weekly Index of Wholesale Commodity Prices for Week of Sept. 24 at Highest Level Since June 10 1930—September Average Above August—Increase also Noted in Foreign Prices During August

Despite a tendency of livestock and meat prices to weaken, the "Annalist" Weekly Index of Wholesale Commodity Prices advanced to 128.4 on Sept. 24 from 127.9 (revised) Sept. 17, the Tuesday previous, and is now the highest since June 10 1930. The advance reflected a general upward movement, participated in by the grains, sugar, dairy products, textiles, hides and leather and rubber, the "Annalist" said, adding:

Except for the grains, the advance in which during the week reflected in part the Argentine drought, the week's rise in the index seems to have been largely due to the fear of a European war as a result of the Italo-Abyssinian imbroglio. . . . . In so far as the present bull market in some of the commodities rests on the expectations of a general war, its foundations are accordingly highly vulnerable.

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

	Sept. 24 1935	*Sept. 17 1935*	*Sept. 25 1934*
Farm products	123.4	x122.8	110.9
Food products	x36.5	135.7	119.9
Textile products	*111.8	x111.4	112.9
Fuels	162.1	162.1	163.8
Metals	110.5	110.4	109.8
Building materials	111.5	111.5	113.1
Chemicals	98.4	98.4	98.6
Miscellaneous	83.7	82.5	81.4
All commodities	128.4	x127.9	119.6
z All commodities on old dollar basis	76.3	x76.0	70.2

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

Reflecting the rise in the weekly index during the month, the average for the month of September advanced to 127.6 from 126.8 in August, the "Annalist" stated, presenting as follows its monthly index:

THE ANNALIST MONTHLY INDEX OF WHOLESALE COMMODITY PRICES
(Monthly Averages of Weekly Data. Unadjusted for Seasonal Variation)
(1913—100)

	Sept. 1935	*Aug. 1935*	*Sept. 1934*
Farm products	121.5	119.2	111.5
Food products	136.4	136.1	121.8
Textile products	110.9	x109.2	113.6
Fuels	162.8	164.3	163.6
Metals	110.1	109.4	109.9
Building materials	111.5	111.4	113.1
Chemicals	98.4	x98.6	98.6
Miscellaneous	82.9	82.9	81.5
All commodities	127.6	x125.8	120.3
z All commodities on old dollar basis	75.8	x74.9	70.5

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

As to foreign prices during August the "Annalist" had the following to say:

Foreign wholesale prices generally advanced during August. The "Annalist" International Composite rising to 71.9 in terms of gold (1913—100.0) from 70.6 in July. The advance, in which all the leading countries participated, apparently reflected a combination of deteriorating wheat prospects and the increasingly uncertain political outlook. Weekly price indices for the first half of September show a continuation of the upward trend.

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

	**Aug. 1935*	*xJuly 1935*	*June 1935*	*Aug. 1935*	*P.C. Ch'ge from July 1935*
U. S. A.	126.8	123.6	123.2	117.7	+2.6
Gold basis	74.9	72.9	72.9	69.0	+2.7
Canada	111.8	111.7	111.7	112.9	+0.1
Gold basis	66.1	65.9	66.1	68.0	+0.3
United Kingdom	105.1	104.6	105.1	105.5	+0.5
Gold basis	63.5	63.0	63.2	64.6	+0.8
France	330	322	330	371	+2.5
Germany	102.4	101.9	101.2	100.1	+0.5
Italy	329.2	319.1	314.5	274.8	+3.2
Gold basis	303.6	295.0	292.3	266.1	+2.9
Japan	138.1	136.2	136.2	133.7	+1.4
Gold basis	48.0	47.1	46.9	47.3	+1.9
Composite in gold z	71.9	70.6	71.2	72.4	+1.8

* Preliminary. x Revised. z Includes also Belgium and Netherlands; Germany excluded from July 1934.

Wholesale Commodity Prices During Week of Sept. 21 at New High for Year According to United States Department of Labor

Wholesale commodity prices advanced 0.2% during the week ended Sept. 21 reaching a new high for the year, according to an announcement made Sept. 26 by Commissioner Lubin of the Bureau of Labor Statistics, U. S. Department of Labor. Mr. Lubin stated:

The all-commodity index for the week stood at 81.0% of the 1926 average. It is now 4.5% above a year ago and nearly 13% above two years ago.

Each of the commodity groups except foods and housefurnishing goods registered an increase over the preceding week. Building materials were 1.2% higher. For farm products, hides and leather products, textile products, fuel and lighting materials, metals and metal products, chemicals and drugs, and miscellaneous commodities the increases were less than ½ of 1%. Foods dropped 0.2% during the week, and housefurnishing goods were down 0.1%.

The large industrial group, "all commodities other than farm products and processed foods," increased 0.3% to 78.2, the highest level reached this year.

The following is also from Mr. Lubin's announcement of Sept. 26:

Group index numbers for the week of Sept. 21 1935, compared with the corresponding week of the past three years and the percentage of change are shown in the table below:

Commodity Groups	*Sept. 21 1935*	*Sept. 22 1934*	*Percentage of Change*	*Sept. 23 1933*	*Percentage of Change*	*Sept. 24 1932*	*Percentage of Change*
All commodities	81.0	77.5	+4.5	71.5	+13.3	65.5	+23.7
Farm products	81.3	73.6	+10.5	59.3	+37.1	49.3	+64.9
Foods	86.2	76.7	+12.4	65.9	+30.8	62.1	+38.7
Hides and leather products	91.8	84.9	+8.1	92.0	—0.2	73.2	+25.4
Textile products	71.3	70.8	+0.7	76.4	—6.7	55.4	+28.7
Fuel and lighting materials	74.8	75.5	—0.9	72.8	+2.7	71.7	+4.3
Metals and metal products	86.3	85.7	+0.7	81.8	+5.5	80.1	+7.7
Building materials	86.3	85.4	+1.1	82.3	+4.9	70.7	+22.1
Chemicals and drugs	79.2	76.8	+3.1	72.1	+9.8	72.9	+8.6
Housefurnishing goods	81.7	83.1	—1.7	78.8	+3.7	74.6	+9.5
Miscellaneous commodities	67.0	70.4	—4.8	65.1	+2.9	64.9	+3.2
All commodities other than farm products and foods	78.2	78.4	—0.3	76.5	+2.2	70.6	+10.8

Marked increases in prices of lumber and paint materials combined with smaller increases in tile and certain other building materials caused the group of building materials as a whole to advance 1.2%. This is the highest point reached since early September of last year.

Strengthening prices of oils in the chemicals and drugs group more than counterbalanced weakening prices of fertilizer materials. The index for the chemicals and drugs group rose 0.4 to 79.2% of the 1926 average.

The index for the metals and metal products group advanced 0.3% due to a 2.8% increase in non-ferrous metals and a minor increase in agricultural implements. The sub-groups of iron and steel, motor vehicles and plumbing and heating fixtures were unchanged.

In the hides and leather products group an advance of over 2% in leather more than offset falling prices of hides and skins with the result that the index for the group as a whole advanced to 91.8.

A minor increase was registered in the farm products group due to a 4.4% increase in grains. The livestock and poultry sub-group, on the other hand, was 1.6% lower. Individual farm products for which higher prices were reported were corn, oats, rye, wheat, hogs, cotton, apples, oranges, hay, hops, peanuts and seeds. Lower prices were shown for barley, fresh milk at Chicago, cows, steers, lambs, wethers, live poultry, eggs, lemons

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and potatoes. The farm-products index—81.3—is 10.5% above a year ago 37% above two years ago.

An increase of over 3% in silk and rayon and slight advances in cotton goods and knit goods resulted in the index for the textile products group recording a fractional advance. Woolen and worsted goods were slightly lower. Clothing and other textile products were unchanged.

Higher prices for anthracite coal caused the fuel and lighting materials group to show a minor increase. Average prices of bituminous coal, coke, and petroleum products showed insignificant changes.

Cattle feed prices rose 6.4% during the week. Crude rubber was 2.5% lower. Automobile tires and tubes and paper and pulp remained at their low points of the year.

Wholesale food prices declined 0.2% because of decreases of 3% in butter, cheese and milk and 0.4% in meats. Fruits and vegetables, on the other hand, were higher by 2.6% and cereal products were up 0.9%. Lower prices were reported for butter, fresh milk at Chicago, canned corn, fresh beef at Chicago, lamb, mutton, bacon, mess pork, veal and lard. Higher prices were shown for oatmeal, flour, hominy grits, corn meal, dried fruits, canned tomatoes, cured and fresh pork, dressed poultry at Chicago, cocoa beans, coffee and vegetable oils. The index for the foods group—86.2—is 12.4% above the corresponding week of last year and 30.8% above two years ago.

Housefurnishing goods were 0.1% lower due to a slight decline in furnishings.

The index of the Bureau of Labor Statistics includes 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. 22 1934 and Sept. 23 1933:

Commodity Groups	*Sept.* 21 1935	*Sept.* 14 1935	*Sept.* 7 1935	*Aug.* 31 1935	*Aug.* 24 1935	*Sept.* 22 1934	*Sept.* 23 1933
All commodities	81.0	80.8	80.4	80.5	80.8	77.5	71.5
Farm products	81.3	81.2	79.9	79.2	80.7	73.6	59.3
Foods	86.2	86.4	85.9	86.0	86.1	76.7	65.9
Hides and leather products	91.8	91.6	90.5	90.4	90.2	84.9	92.0
Textile products	71.3	71.2	71.0	70.9	70.7	70.8	76.4
Fuel and lighting materials	74.8	74.7	74.6	75.4	75.4	75.5	72.8
Metals and metal products	86.3	86.0	86.0	86.0	86.0	85.7	81.8
Building materials	86.3	85.3	85.4	85.3	85.1	85.4	82.3
Chemicals and drugs	79.2	78.9	79.2	79.0	79.3	76.8	72.1
Housefurnishing goods	81.7	81.8	81.8	81.8	81.7	83.1	78.8
Miscellaneous commodities	67.0	66.9	66.8	67.1	67.2	70.4	65.1
All commodities other than farm products and foods	78.2	78.0	77.9	78.1	78.1	78.4	76.5

Further Increase of 0.7 of 1% in Retail Food Prices During Two Weeks Ended Sept. 10 Reported by United States Department of Labor

Retail prices of food showed an advance of 0.7 of 1% for the two weeks ended Sept. 10, Commissioner Lubin of the Bureau of Labor Statistics of the United States Department of Labor announced Sept. 24. "This increase was due to higher prices for 18 of the 48 foods included in the report affecting five of the eight commodity groups," Mr. Lubin said. "Each of the 9 geographical areas and 40 of the 51 cities included in the combined average reported price increases." Continuing, Mr. Lubin also stated:

The current index, 123.9 (1913=100.0), is 6.0% higher than for the corresponding period in 1934. Food prices in general are now at the level of April 15 1931 when the index was 124.0.

In the cereals group, bread alone changed in price, advances in 5 cities accounting for a rise of 1.2%. This rise counteracts the decline registered two weeks ago.

Meat prices rose 0.1 of 1%. This increase was largely due to price advances for leg of lamb, chickens and canned salmon. Rib roast and round steak declined 0.3 of 1%, and sirloin steak fell off 0.5 of 1%. Chuck roast remained unchanged. Plate beef rose 1.3%. Pork chops dropped 1.5%, while sliced bacon and ham rose 0.9 and 0.4 of 1% respectively. Leg of lamb advanced 3.3%, roasting chickens rose 2.1% and canned red salmon increased 2.2%.

Dairy products rose 0.8 of 1%. There was a seasonal increase of 2.9% in butter prices. Cheese prices advanced 0.8 of 1%. Prices of fresh milk, delivered, remained unchanged and evaporated milk prices fell 1.4%.

Egg prices rose 4.8%. This advance, while not unusual at this season, was the most notable commodity price change during the current reporting period.

The index for the fruit and vegetable group remained unchanged following a period of declining prices which began last April. Orange prices rose 5.8% and are now higher than at any time during the current year. Five of the eight vegetables declined in price. The greatest relative decrease was a drop of 5.1% for onions. Prices of the three canned vegetables carried in the index declined from 1.2% to 2.3%. There was no change in potato prices for the 51 cities combined, but 19 of the 22 cities in the Atlantic areas reported increases ranging from 0.1 to 0.5 of 1%. Cabbage prices rose 3.8%.

An average increase of 0.7 of 1% for fats and oils was largely due to a further advance of 1.4% in lard prices, although higher prices were reported for all items in the group except oleomargarine.

Coffee prices fell off 1.2% with price reductions reported for 40 cities. Prices of tea and cocoa remained unchanged as did all commodities in the sugar and sweets group.

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

	Sept. 10 1935	*Aug.* 27 1935 2 *Wks. Ago**	*June* 4 1935 3 *Mos. Ago*	*Mar.* 12 1935 6 *Mos. Ago*	*Dec.* 4 1934 9 *Mos. Ago*	*Sept.* 11 1934 1 *Yr. Ago*	*Sept.* 12 1933 2 *Yrs. Ago*	*Sept.* 15 1930 5 *Yrs. Ago*
All Foods	123.9	123.0	123.8	121.7	114.6	116.8	107.0	145.6
Cereals	151.2	150.1	141.2	151.1	150.9	151.6	140.2	156.4
Meats	163.9	163.8*	160.2	149.6	119.9	133.8	104.4	173.3
Dairy products	106.2	105.3*	107.4	113.3	108.5	105.4	97.8	138.8
Eggs	113.6	108.4*	92.7	84.6	114.8	99.4	82.0	124.9
Fruits and veg	103.1	103.1	125.0	117.7	103.4	117.4	139.2	166.2
Beverages	95.0	95.6	97.5	100.2	98.4	97.5	92.3	128.7
Fats and oils	125.4	124.6*	116.9	114.0	96.0	89.7	73.5	125.4
Sugar and sweets	111.8	111.8	110.2	105.7	108.3	109.6	109.6	112.3

* Revised to include the change July first in the Illinois Sales Tax from 2% to 3%.

Of the 51 cities included in the combined index, 40 showed increases, in three there was no change and eight reported decreases. Every city in the Atlantic regions reported price advances.

The greatest increase, 2.0%, was reported for both Rochester and Jacksonville. Average increases for some commodities were higher in these cities than elsewhere.

Decreases ranged from 0.1 of 1% in Chicago and Kansas City to 0.5 of 1% in Memphis and Butte. In Memphis, pork prices averaged lower than elsewhere. In Butte, egg prices dropped 1.3% contrary to the general movement for eggs.

The following table made available by Commissioner Lubin, shows the percentages of price changes for individual commodities covered by the Bureau for Sept. 10 1935, compared with Aug. 27 and Aug. 13 1935, Sept. 11 1934, Sept. 12 1933 and Sept. 15 1930:

CHANGES IN RETAIL FOOD PRICES, SEPT. 10 1935 BY COMMODITIES

Commodities—	*Percent Change—Sept.* 10 1935, *Compared with*— *Aug.* 27 1935 (2 *Weeks Ago*)*	*Aug.* 13 1935 (4 *Weeks Ago*)*	*Sept.* 11 1934 (1 *Year Ago*)	*Sept.* 12 1933 (2 *Years Ago*)	*Sept.* 15 1930 (5 *Years Ago*)
All foods	+0.7	+1.2	+6.0	+15.8	—14.9
Cereals	+0.7	+0.4	—0.2	+7.9	—3.3
Bread, white	+1.2	0.0	—1.2	+7.8	—4.6
Cornflakes (8 oz.)	0.0	0.0	+1.2	—3.4	—10.6
Cornmeal	0.0	0.0	+13.0	+30.0	—1.9
Flour, wheat	0.0	+2.0	—2.0	+2.0	+13.6
Macaroni	0.0	0.0	—1.3	0.0	—18.8
Rice	0.0	+1.2	+1.2	+27.3	—12.5
Rolled oats	0.0	0.0	+10.0	+20.3	—11.5
Wheat cereal (28 oz.)	0.0	+0.8	+2.1	+4.2	—2.8
Meats	+0.1	+1.5	+22.6	+57.0	—5.4
Beef—Chuck roast	0.0	+0.9	+27.9	+52.9	—8.6
Plate	+1.3	+3.2	+37.3	+63.6	—5.8
Rib Roast	—0.3	0.0	+23.5	+43.5	—9.1
Round steak	—0.3	0.0	+19.8	+40.8	—7.1
Sirloin steak	—0.5	0.0	+17.0	+35.2	—9.6
Hens	+2.1	+4.2	+17.9	+45.1	—12.9
Lamb, leg of	+3.3	+6.0	+10.6	+26.5	—17.1
Pork—Bacon, sliced	+0.9	+4.1	+33.5	+100.0	+8.2
Ham, sliced	+0.4	+5.1	+24.5	+64.5	—0.4
Chops	—1.5	—2.0	+20.1	+79.3	—0.5
Salmon, canned, red	+2.2	+5.5	+8.4	+13.7	—30.7
Dairy products	+0.8	—0.1	+0.7	+8.6	—23.5
Butter	+2.9	+4.9	—1.8	+15.8	—33.7
Cheese	+0.8	+1.6	+4.9	+8.9	—25.1
Milk, fresh	0.0	0.0	+1.7	+6.4	—16.4
Milk, evap. (14½ oz.)	—1.4	—1.4	+1.5	0.0	—24.2
Eggs	+4.8	+8.9	+14.3	+38.5	—9.1
Fruits and vegetables	0.0	—2.8	—12.1	—25.9	—37.9
Bananas (dozen)	+0.9	+2.3	—7.6	—13.1	—26.6
Oranges	+5.8	+6.8	—6.8	+20.2	—45.5
Prunes	—0.9	—1.8	—4.3	+8.9	—29.0
Raisins	+1.0	0.0	+2.1	+5.3	—16.8
Beans, navy	—1.6	—1.6	0.0	—4.8	—48.7
Beans with pork can'd	0.0	0.0	+4.5	+2.9	—19.5
Cabbage	+3.8	+3.8	—18.2	—25.0	—30.8
Corn, canned (No. 2)	—2.3	—3.1	+8.7	+19.0	—18.3
Onions	—5.1	—9.8	—11.9	—5.1	—21.3
Peas, canned (No. 2)	—1.2	—1.2	—1.8	+26.3	+4.3
Potatoes, white	0.0	—5.6	—19.0	—45.2	—46.9
Tomatoes, can'd (No.2)	—2.0	—3.0	—4.9	+2.1	—20.3
Beverages	—0.7	—0.9	—2.6	+2.9	—26.2
Cocoa	0.0	0.0	----	----	----
Coffee	—1.2	—1.6	—9.7	—6.4	—36.7
Tea	0.0	—0.1	—2.2	+21.7	—4.7
Fats and oils	+0.7	+3.0	+39.9	+70.7	0.0
Lard, pure	+1.4	+6.3	+53.5	+130.2	+26.3
Lard compound	+0.6	+2.4	+42.4	----	----
Veg. lard substitute	+0.4	+0.9	+18.3	+18.9	—6.6
Oleomargarine	0.0	—0.5	+35.2	+41.2	—23.5
Salad oil	+0.4	+0.4	----	----	----
Sugar and sweets	0.0	+0.1	+2.0	+2.0	—0.5
Sugar, granulated	0.0	0.0	+1.8	+1.8	—1.7
Corn syrup (24 oz.)	0.0	0.0	+6.2	----	----
Molasses (18 oz.)	0.0	+p.7	+1.4	----	----
Strawberry preserves	0.0	0.0	----	----	----

* Revised to include the change July first in the Illinois Sales Tax from 2% to 3%.

New York Federal Reserve Bank Reports Increase of 5% in Sales of Wholesale Firms During August as Compared With August 1934

During August total sales of the reporting wholesale firms in the Second (New York) District, states the Federal Reserve Bank of New York, "averaged about 5% higher than last year, a smaller increase than was reported for July, but a larger increase than in the preceding two months." Continuing, the Bank also has the following to say in its "Monthly Review" of Oct. 1:

Men's clothing and diamond concerns showed large gains in sales over a year ago, the most substantial in several months. The drug, paper, and jewelry firms registered moderate increases which, however, were smaller than in July, and hardware sales increased only slightly from last year. On the other hand, the decrease recorded in sales of cotton goods was the smallest in 8 months. Grocery and shoe concerns reported sales below a year ago, following substantial gains in the preceding month, and the stationery firms registered an unusually large decline.

The amount of merchandise on hand continued substantially higher than last year in the reporting diamond firms, and moderately higher in the grocery and hardware concerns, while stocks of the drug and jewelry firms remained lower than last year. Collections during August averaged higher than a year ago.

Commodity	*Percentage Change August* 1935 *Compared with August* 1934		*Percent of Accounts Outstanding July* 31 *Collected in August*	
	Net Sales	*Stock End of Month*	1934	1935
Groceries	—1.6	+5.4	98.4	94.9
Men's clothing	+22.8	----	47.0	55.1
Cotton goods	—1.5	----	40.5	42.7
Silk goods	----*	----*	58.0	62.4
Shoes	—15.5	----	39.3	33.9
Drugs	+7.6	—9.7	24.2	25.3
Hardware	+1.0	+3.7	46.2	46.3
Stationery	—10.9	----	50.0	54.1
Paper	+3.6	----	45.4	43.9
Diamonds	+49.0	+20.2	25.3	22.6
Jewelry	+5.2	—1.4		
Weighted average	+5.1	----	58.4	59.2

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

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Sales of Chain Stores During August in New York Federal Reserve District Above August Last Year

According to the Federal Reserve Bank of New York, August sales of the reporting chain store systems in the Second (New York) District "were 4.3% higher than last year, a smaller percentage increase than in the previous month, but after adjustment for differences between this year and last in number of shopping days August showed the largest increase in sales since April. In its Oct. 1 "Monthly Review" the Bank also states:

Sales of the drug chains were approximately 14% higher than last year, the largest increase in six years, accompanying a substantial increase between August 1934 and August 1935 in the number of stores in operation. Moderate advances in sales were recorded by the 10-cent, shoe, and variety chain stores, and on an average daily basis the comparisons with last year were the most favorable in 2 to 4 months. The candy chain systems, which in August were operating considerably more stores than a year ago, continued to report a sizeable reduction in sales, and grocery sales also remained smaller than a year ago.

The number of stores closed by the grocery and shoe chains between August 1934 and August 1935 exceeded the number of new stores opened by the 10-cent, drug, variety, and candy chains, so that there was a small decline in the total number of chain stores covered by the report. Consequently the average sales per store of all chains showed a slightly larger increase over a year ago than did total sales.

Type of Store	Percentage Change August 1935 Compared with August 1934		
	Number of Stores	Total Sales	Sales Per Store
Grocery	—3.4	—5.5	—2.1
Ten cent	+1.4	+5.4	+3.9
Drug	+8.1	+14.1	+5.6
Shoe	—1.0	+5.1	+6.2
Variety	+1.2	+9.7	+8.4
Candy	+8.3	—11.5	—18.2
Total	—0.5	+4.3	+4.8

Increase of 1.4% in Wholesale Commodity Prices from July to August Reported by United States Department of Labor

The Bureau of Labor Statistics, United States Department of Labor, announced Sept. 18 that wholesale commodity prices advanced 1.4% in August. The increase, it is stated, brought the Bureau's composite index to 80.5% of the 1926 average, a new high for the year and the hihgest average for any month since November 1930. The August index shows a net gain of 2.2% since the first of the year and an advance of 5.4% over the corresponding month of last year, when the indexes stood at 78.8 and 76.4, respectively. The announcement of the Bureau continued:

Seven of the 10 major commodity groups included in the general index—farm products, foods, hides and leather products, textile products, metals and metal products, building materials, and housefurnishing goods—advanced during the month. Decreases were recorded for fuel and lighting materials, chemicals, and drugs, and miscellaneous commodities.

The table below summarizes the changes in wholesale prices during the month interval by commodity groups:

Groups	Increases	Decreases	No Change
Farm products	32	27	8
Foods	68	38	38
Hides and leather products	17	3	21
Textile products	28	13	71
Fuel and light materials	4	11	9
Metals and metal products	19	6	105
Building materials	22	13	74
Chemicals and drugs	11	10	72
Housefurnishing goods	11	5	45
Miscellaneous	3	9	40
All commodities	195	121	468

The raw materials group, which includes basic farm products, hides and skins, hemp, jute, sisal, crude petroleum, crude rubber, scrap steel, and similar articles, advanced 1.7% to 77.1. Finished products, in which are included more than 500 manufactured articles, rose 1.2% during August. The index for this group is now nearly 5% above a year ago.

The index for semi-manufactured articles, which is based on prices of raw sugar, leather, iron and steel bars, pig iron, and like commdoities, rose 0.6% from July to August. This group has fluctuated within a comparatively narrow range during the last year. The present level for the group is less than 1% above a year ago.

Sharp increases in average prices of farm products and foods were largely responsible for the rise in the general index during the month. The index for the group "all commodities other than farm products and processed foods" was slightly lower than in July and is 0.5% below the level of a year ago. The non-agricultural commodity group, which includes all commodities except farm products, advanced 1% during the month and is 3.6% above August of last year.

An increase of 9.3% in prices of meats; a 2.5% rise in the sub-group of other foods which includes cocoa beans, canned salmon, lard, raw sugar, and vegetable oils; an increase of 2.3% in butter, cheese, and milk prices and an increase of 2% in the prices of cereal products were the factors contributing to a 3.4% rise in food prices in August. Prices of fruits and vegetables, on the other hand, were 7% lower than in July. Among the individual items showing lower prices were also corn flakes; hominy grits; cornmeal; macaroni; canned apricots, peaches, an pears; dried apricots; prunes; raisins; bananas; canned corn, string beans, and tomatoes; mutton; coffee; oleomargarine; peanut butter; granulated sugar; and vinegar. The foods index, 84.9, is approximately 15% above a year ago.

The farm products group rose 2.9% during August due to a 10.6% increase in livestock and poultry prices and a 1.3% increase in the sub-group of grains. The increase in grains was the result of higher prices for wheat, as barley, corn, oats, and rye were lower. Prices of other farm products, including cotton, apples, hay, hops, peanuts, seeds, dried beans, and potatoes declined 2%. Higher prices were reported for eggs, lemons, oranges, and wool. The index for the farm products group, 79.3, is 13.6% above the corresponding month of last year.

Textile products increased 1% to a new high for the year. The advance was largely due to an increase of 11% in silk and rayon prices. Cotton goods and knit goods were fractionally higher. Clothing, on the other hand, recorded a minor decline. The sub-groups of woolen and worsted goods and other textile products were unchanged.

The index for the hides and leather products group, 89.6, represents a gain of 0.3% over July which was accounted for by higher prices for hides, skins, and shoes. The sub-group of other leather products remained unchanged.

A minor advance was shown by the metals and metal products group due to higher prices for plumbing and heating fixtures, non-ferrous metals, and iron and steel items. The sub-group of agricultural implements and motor vehicles remained at the level of the preceding month.

In the building materials group, declining prices of brick and tile and paint materials were more than offset by advancing prices of lumber and certain other building materials. Average prices of cement and structural steel were stationary. The index for the building materials group as a whole, 85.4, indicates an advance of 0.2% compared with July.

A slight advance in wholesale prices of furniture caused the index of housefurnishing goods to register a fractional increase. Average prices of furnishings were stationary.

Higher prices for anthracite coal in the fuel and lighting materials group were more than counterbalanced by declining prices of bituminous coal, electricity, gas, and petroleum products. Coke prices remained unchanged. The index for the group as a whole fell 0.8% to 74.1% of the 1926 average

Average prices of cattle feed declined 9% in August. Crude rubber was 2% lower. Prices of automobile tires and tubes and paper and pulp were unchanged.

The chemicals and drugs group registered a slight decline. Pronounced advances in fertilizer materials were more than offset by weakening prices of chemicals, drugs, and pharmaceuticals and mixed fertilizers.

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

The index numbers for the groups and sub-groups of commodities for August 1935 in comparison with July 1935 and August for the past six years are given in the accompanying table:

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

Groups and Subgroups	Aug. 1935	July 1935	Aug. 1934	Aug. 1933	Aug. 1932	Aug. 1931	Aug. 1930	Aug. 1929
Farm products	79.3	77.1	69.8	57.6	49.1	63.5	84.9	107.5
Grains	79.3	78.3	86.0	64.6	38.2	44.8	80.4	99.3
Livestock and poultry	91.6	82.8	56.2	45.9	52.8	67.0	84.6	112.8
Other farm products	71.4	72.9	73.1	62.5	50.8	67.3	86.7	106.8
Foods	84.9	82.1	73.9	64.8	61.8	74.6	87.6	103.5
Butter, cheese and milk	75.7	74.0	77.3	65.7	60.2	82.2	97.7	104.1
Cereal products	94.6	92.7	91.0	84.8	66.0	70.9	79.9	90.3
Fruits and vegetables	60.5	65.1	65.6	71.1	55.6	73.4	88.6	109.5
Meats	102.0	93.3	69.4	51.0	61.9	76.0	93.1	116.0
Other foods	78.6	76.7	68.9	62.6	62.1	69.6	78.1	94.7
Hides and leather products	89.6	89.3	83.8	91.7	69.7	88.7	99.0	109.5
Boots and shoes	98.3	97.8	97.9	96.1	84.4	93.5	100.6	106.1
Hides and skins	80.4	79.8	57.4	91.5	39.3	69.1	91.2	117.2
Leather	80.2	80.2	71.3	82.5	60.0	90.3	99.9	111.5
Other leather products	84.4	84.4	86.8	81.2	82.3	101.4	105.4	106.2
Textile products	70.9	70.2	70.8	74.6	52.7	65.5	78.0	89.8
Clothing	80.5	80.7	79.5	74.4	61.0	75.9	86.3	89.3
Cotton goods	82.5	82.0	86.4	93.5	52.6	64.0	81.1	98.2
Knit goods	60.2	59.9	59.3	69.4	48.5	59.2	78.2	87.9
Silk and rayon	31.0	27.9	24.4	34.6	29.5	43.7	52.6	80.1
Woolen & worsted goods	76.4	76.4	78.9	78.9	53.4	67.4	77.8	86.8
Other textile products	69.1	69.1	69.7	77.8	67.4	74.4	83.1	94.2
Fuel & lighting materials	74.1	74.7	74.6	65.5	72.1	66.5	77.9	82.2
Anthracite coal	78.6	77.0	79.9	79.2	86.0	92.2	88.0	90.0
Bituminous coal	96.0	96.5	96.2	83.6	81.3	83.7	88.6	90.5
Coke	88.6	88.6	85.6	77.4	76.7	81.5	83.8	84.6
Electricity	*	87.8	92.6	88.8	104.4	98.4	97.3	92.8
Gas	*	94.0	99.2	99.5	107.0	103.2	99.8	94.4
Petroleum products	52.4	52.9	51.6	40.9	48.9	37.5	60.9	70.3
Metals & metal products	86.6	86.4	86.7	81.2	80.1	83.9	89.6	100.5
Agricultural implements	93.6	93.6	92.0	83.2	84.9	94.3	94.5	99.0
Iron and steel	87.1	87.0	86.6	78.6	78.7	82.4	88.0	95.1
Motor vehicles	94.7	94.7	94.6	90.4	95.3	94.7	98.2	106.6
Nonferrous metals	66.9	66.1	68.9	68.2	48.5	60.1	74.5	105.5
Plumbing and heating	71.1	68.8	75.0	70.3	67.1	83.8	83.5	94.3
Building materials	85.4	85.2	85.8	81.3	69.6	77.6	87.7	95.2
Brick and tile	89.0	89.1	91.3	81.5	75.2	82.9	88.6	93.3
Cement	94.9	94.9	93.9	90.3	79.0	75.8	91.7	92.0
Lumber	82.0	81.7	81.8	79.4	55.5	66.9	81.7	93.5
Paint & paint materials	78.6	79.1	79.9	77.5	67.2	78.4	90.0	95.8
Plumbing and heating	71.1	68.8	75.0	70.3	67.1	83.8	83.5	94.3
Structural steel	92.0	92.0	92.0	81.7	81.7	81.7	84.3	99.6
Other building materials	90.1	89.7	90.0	85.0	78.3	83.7	91.8	97.3
Chemicals and drugs	78.6	78.7	75.7	73.1	73.3	76.9	87.9	93.6
Chemicals	84.3	84.6	79.2	79.6	79.7	80.5	92.6	98.4
Drugs & pharmaceuticals	73.8	74.0	72.7	57.6	57.0	61.9	67.4	71.1
Fertilizer materials	66.8	65.7	64.8	69.0	66.4	74.4	83.3	90.5
Mixed fertilizers	68.1	68.6	73.0	64.4	68.3	78.7	92.7	98.2
Housefurnishing goods	80.5	80.4	81.8	77.6	73.6	84.9	92.9	94.3
Furnishings	84.0	84.0	84.6	78.6	74.8	81.7	92.0	93.3
Furniture	77.0	76.8	78.9	76.8	72.6	88.6	93.9	95.5
Miscellaneous	67.3	67.7	70.2	65.4	64.6	78.3	76.1	82.8
Automobile tires & tubes	45.0	45.0	44.7	43.2	40.1	46.0	50.1	54.5
Cattle feed	71.3	78.6	104.0	78.0	47.4	50.8	104.8	124.7
Paper and pulp	79.7	79.7	82.4	81.0	76.3	80.6	85.4	88.9
Rubber, crude	24.5	25.0	31.7	14.9	7.9	11.2	20.3	42.6
Other miscellaneous	80.0	80.1	81.0	77.8	84.2	86.4	93.2	98.7
Raw materials	77.1	75.8	71.6	60.6	55.7	64.1	81.8	99.2
Semimanufactured articles	73.2	72.8	72.6	71.7	57.9	68.3	78.7	93.5
Finished products	83.0	82.0	79.2	73.4	70.7	76.4	86.2	95.2
Non-agricul. commodities	80.6	79.8	77.8	72.0	68.5	73.9	84.1	93.9
All commodities other than farm products & foods	77.9	78.0	78.3	74.1	70.1	74.2	83.6	91.4
All commodities	80.5	79.4	76.4	69.5	65.2	72.1	84.3	96.3

* Data not yet available.

Decrease of 0.7% From Year Ago Noted in August Sales of Department Stores in New York Federal Reserve District—Sales in Metropolitan Area of New York During First Half of September 10.3% Above Corresponding Period 1934

"For the month of August, total sales of the reporting department stores in the Second (New York) District were 0.7% below last year, a less favorable year to year comparison than in the previous two months, but sales compared favorably with July, seasonal factors considered." In stating this, the New York Federal Reserve Bank in its "Monthly Review" of Oct. 1 adds:

The Syracuse department stores reported the largest increase in sales over a year previous since March 1934, the Hudson River Valley District stores the largest rise since June 1934, and the Bridgeport department

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stores the largest advance in six months. On the other hand, stores in Buffalo, Northern New York State, and Southern New York State reported smaller increases in sales than in the previous month, and the New York City, Rochester, Capital District, and Westchester and Stamford department stores showed small declines in August sales compared with moderate advances in July. Northern New Jersey stores reported the largest decline in sales in more than two years. August sales of the leading apparel stores in this district were substantially ahead of last year, although the advance was less than in July.

Department store stocks of merchandise on hand, at retail valuation, were again below a year ago, but the reduction was the smallest since January. Except for the Northern New Jersey department stores, the rate of collections was higher this year than last.

Locality	Percentage Change from a Year Ago			Percent of Accounts Outstanding July 31 Collected in August	
	Net Sales		Stock on Hand End of Month		
	Aug.	Feb. to Aug.		1934	1935
New York	—0.3	—1.1	—2.5	41.4	42.6
Buffalo	+5.8	+2.3	—4.4	43.2	45.6
Rochester	—1.6	+0.1	—0.7	40.8	42.0
Syracuse	+10.8	+3.1	—8.2	29.7	33.4
Northern New Jersey	—8.4	—0.8	—0.4	35.4	34.8
Bridgeport	+8.2	+2.4	+2.6	35.8	39.3
Elsewhere	+2.4	—1.8	—10.1	23.8	27.5
Northern New York State	+2.5	—2.5	----	---	---
Southern New York State	+5.3	—0.6	----	---	---
Hudson River Valley District	+4.6	—6.1	----	---	---
Capital District	—0.9	—0.9	----	---	---
Westchester and Stamford	—2.6	—1.8	----	---	---
All department stores	—0.7	—0.8	—2.7	38.1	39.5
Apparel stores	+9.6	+1.6	+4.6	34.0	34.6

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

	Net Sales Percentage Change August 1935 Compared with August 1934	Stock on Hand Percentage Change Aug. 31 1935 Compared with Aug. 31 1934
Toys and sporting goods	+12.9	+3.0
Musical instruments and radio	+6.5	—20.9
Women's and misses' ready-to-wear	+3.6	+19.8
Furniture	+3.6	—11.4
Silverware and jewelry	+3.4	—3.8
Men's and boys' wear	+1.7	+18.1
Home furnishings	+1.4	—6.1
Toilet articles and drugs	+0.3	+4.4
Linens and handkerchiefs	-----	—12.1
Men's furnishings	—0.8	—4.2
Luggage and other leather goods	—1.3	—4.0
Cotton goods	—2.4	—19.3
Books and stationery	—2.8	—0.1
Hosiery	—5.2	—7.0
Women's ready-to-wear accessories	—7.0	-----
Shoes	—13.8	—1.5
Silks and velvets	—24.8	—4.2
Woolen goods	—32.5	—8 5
Miscellaneous	—7.6	—0.2

In its "Review" the Bank has the following to say as to sales in the Metropolitan area of New York during the first half of September:

During the first half of September, total sales of the reporting department stores in the Metropolitan area of New York were 10.3% ahead of the corresponding period a year ago, and more than the usual seasonal expansion appears to have occurred from August to September. Sales in New York and Brooklyn increased 11.3% over a year ago, and stores in Northern New Jersey reported an increase of 5.4%, following a decline in the previous month.

Chain Store Sales Broaden

The expansion of chain store trade in August continued at an increase rate, with all sections of retail business enjoying the most generous pre-fall consumer buying in five years, according to the current review by "Chain Store Age," which further stated:

In recording these gains the chains have maintained the favorable spread of business as compared with 1934. The average increase in sales for the entire group of companies covered by the "Chain Store Age" index was better than 5%. Sales increases by class groups ranged from 3 to 11% over the corresponding month of 1934, with some individual company gains considerably greater.

The state of trade in the field, as reflected by the "Chain Store Age" index advanced to a new high level of 98.0 of the 1929-1931 average for the month as 100. This compared with 96.4 in July, and 93.0 in August 1934.

Grocery chain results kept on their upward way, moving into new high ground. Except for a minor interruption, the index of sales for this group has advanced steadily since October of last year. The August index was 92.5 compared with 91.0 in the preceding month and 87.2 in August 1934.

The index for the other groups were as follows: Drug, 114.0 against 108.8 in July and 102.0 in August, last year; five-and-ten-department chain group, August index 101.0 against 98.0 in same month last year; shoe group, 104.0 as compared with revised figure of 102.0 in July; and apparel group, 100.8 unchanged from July, and comparing with 97.2 in August 1934.

The review states that results for the early part of September were spotty on account of prolonged bad weather conditions over practically all of the eastern section of the country. The apparel and variety chains felt the affects of this adverse condition the most, but the sharp increase in buying noted after this influence had lifted serves as proof that consumer interest continues basically strong.

Weekly Electric Output Again Higher—Up 13.5%

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. 21 1935 totaled 1,851,541,000 kwh. Total output for the latest week indicated a gain of 13.5% over the corresponding week of 1934, when output totaled 1,630,947,000 kwh.

Electric output during the week ended Sept. 14 1935 totaled 1,827,513,000 kwh. This was a gain of 11.9% over the 1,633,683,000 kwh. produced during the week ended Sept. 15 1934. The Institute's statement follows:

PERCENTAGE INCOME OVER 1934

Major Geographic Regions	Week Ended Sept. 21 1935	Week Ended Sept. 14 1935	Week Ended Sept. 7 1935	Week Ended Aug. 31 1935
New England	16.8	16.8	12.5	9.0
Middle Atlantic	6.3	6.0	8.0	7.8
Central Industrial	15.8	13.2	12.7	13.3
West Central	10.2	11.2	10.5	9.6
Southern States	17.3	15.1	13.4	8.8
Rocky Mountain	48.0	44.0	44.2	37.6
Pacific Coast	8.6	7.7	6.7	7.9
Total United States	13.5	11.9	12.0	11.2

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
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	1,624	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	1,638	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	1,535	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	1,654	1,667	1,727
July 27	1,823,521,000	1,683,542,000	+8.3	1,662	1,446	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	1,62	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	1,430	1,638	1,691	1,750
Aug. 31	1,809,716,000	1,626,881,000	+11.2	1,634	1,465	1,638	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	1,827,513,000	1,633,683,000	+11.9	1,663	1,470	1,663	1,727	1,806
Sept. 21	1,851,541,000	1,630,947,000	+13.5	1,63	1,494	1,660	1,722	1,792
Sept. 28		1,648,976,000		1,653	1,495	1,648	1,714	1,778
Oct. 5		1,659,192,000		1,646	1,506	1,653	1,711	1,819
Oct. 12		1,656,864,000		1,615	1,505	1,654	1,724	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	+8.8	6,480,897	7,011,735	7,435,782	8,021,749
Feb	7,048,495	6,608,350	+6.7	5,835,263	6,494,091	6,678,915	7,066,788
March	7,500,560	7,198,232	+4.2	6,182,284	6,771,684	7,370,687	7,580,335
April	7,382,224	6,978,418	+5.8	6,024,855	6,294,302	7,184,514	7,416,191
May	7,544,846	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	6,130,074	7,070,72	7,239,697
July	7,796,666	7,116,251	+9.6	7,058,600	6,112,175	7,286,576	7,363,730
Aug		7,309,575		7,218,678	6,310,667	7,166,034	7,391,196
Sept		6,832,260		6,931,652	6,317,733	7,099,42	7,337,106
Oct		7,384,922		7,094,412	6,633,866	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		80,009,50	77,442,112	86,063,96	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%.

Country's Foreign Trade in August—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on Sept. 20 issued its statement on the foreign trade of the United States for August and the eight months ended with August, with comparison by months back to 1930. The report is as follows:

Exports in August were less than 1% smaller and imports approximately 4% smaller than in July 1935. Despite these small declines from the preceding months, the foreign trade of the United States during August was greater in value than during any August since 1930. The total value of exports was only fractionally larger than in August 1934 but the total value of imports was 42% larger. Over a period of years, exports and imports have shown a seasonal increase of roughly 4%.

Exports, including re-exports, amounted to $172,204,000 in value compared with $173,371,000 in July 1935 and $171,984,000 in August 1934. General imports, which include goods entered for storage in bonded warehouses plus goods entering consumption channels immediately upon arrival in the United States, amounted to $170,139,000 in value compared with $177,698,000 in July 1935 and $119,513,000 in August 1934.

The excess of exports over imports was $2,065,000 in August 1935, compared with $52,471,000 in August 1934. For the first eight months of 1935 the export balance was $27,279,000, compared with $259,124,000 in the same period of 1934.

Imports for consumption, which include goods entering consumption channels immediately upon arrival, plus withdrawals for consumption from bonded warehouses, amounted to $181,566,000 in value, compared with $174,162,000 in July and $117,262,000 in August 1934. The increase of imports for consumption over general imports during the month was due primarily to large withdrawals of sugar from bonded warehouses.

Only three groups of exports showed a decline in total value. They were textile fibers and manufactures, non-metallic minerals, and machinery and vehicles. Unmanufactured cotton exports dropped from 157,885,000 pounds, valued at $19,232,000 in July to 133,662,000 pounds, valued at $16,555,000, in August. This was the smallest amount of cotton exported in any month since August 1931.

The decline in non-metallic mineral exports was due primarily to the decrease in the exports of petroleum and petroleum products.

Exports of automobiles, industrial machinery and electrical household refrigerators were smaller and accounted for much of the decline in the exports of the machinery and vehicles group. Radio apparatus, office appliances and agricultural implements were among the commodities in this group to show an increase during the month.

Exports of inedible vegetable products showed the largest aggregate gain in value over the preceding month of any group of commodities. The export of unmanufactured tobacco increased from 14,782,000 pounds, valued at $4,410,000 in July, to 22,644,000 pounds, valued at $10,079,000. However, the quantity of tobacco exported in August 1935 was less than in August 1934.

Gains in exports were made by the wood and paper group of products, edible animals and animal products, inedible animals and animal products, vegetable food products and beverages, metals and manufactures, except machinery, chemicals and miscellaneous.

The greatest and only substantial decline in imports, compared with July, occurred in the case of inedible vegetable products. Flaxseed,

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copra, and crude rubber, included in this group, declined sharply. Less pronounced declines occurred in the imports of metals and metals manufactures, wood and paper, and machinery and vehicles.

Imports of vegetable food products and beverages increased over July imports more than any other group of commodities, although substantial gains were made in the imports of textile fibers and manufactures.

Exports for the first eight months of 1935 were practically the same in total value as those of last year, which were the largest for the first eight months of any year since 1931. Imports were 21% above those of the first eight months of last year and were the largest for the corresponding period of any year since 1931.

MERCHANDISE TRADE BY MONTHS

TOTAL VALUES OF EXPORTS INCLUDING RE-EXPORTS AND GENERAL IMPORTS

(Preliminary Figures for 1935 Corrected to Sept. 19 1935)

Exports and Imports	August		8 Months Ended August		Increase(+) Decrease(—)
	1935	1934	1935	1934	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports	172,204	171,984	1,369,679	1,369,709	—30
Imports	170,139	119,513	1,342,400	1,110,585	+231,815
Excess of exports	2,065	52,471	27,279	259,124	
Excess of imports					

Month or Period	1935	1934	1933	1932	1931	1930
Exports Including Re-exports	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	176,223	172,220	120,589	150,022	249,598	410,849
February	162,990	162,752	101,515	153,972	224,346	348,852
March	185,063	190,938	108,015	154,876	235,899	369,549
April	164,188	179,427	105,217	135,095	215,077	331,732
May	165,456	160,197	114,203	131,899	203,970	320,035
June	170,184	170,519	119,790	114,148	187,077	294,701
July	173,371	161,672	144,109	106,830	180,772	266,762
August	172,204	171,984	131,473	108,599	164,808	297,765
September		191,313	160,119	132,037	180,228	312,207
October		206,413	193,069	153,090	204,905	326,896
November		194,712	184,256	138,834	193,540	288,978
December		170,654	192,638	131,614	184,070	274,856
8 mos. ended Aug	1,369,679	1,369,709	944,911	1,055,441	1,661,547	2,640,243
12 mos. ended Dec		2,132,800	1,674,994	1,611,016	2,424,289	3,843,181
General Imports—						
January	166,832	135,706	96,006	135,520	183,148	310,968
February	152,480	132,753	83,748	130,999	174,946	281,707
March	177,356	158,105	94,860	131,189	210,202	300,460
April	170,580	146,523	88,412	126,522	185,706	307,824
May	170,559	154,647	106,869	112,276	179,694	284,683
June	156,756	136,109	122,197	110,280	173,455	250,343
July	177,698	127,229	142,980	79,421	174,460	220,558
August	170,139	119,513	154,918	91,102	166,679	218,417
September		131,658	146,643	98,411	170,384	226,352
October		129,635	150,867	105,499	168,708	247,367
November		150,919	128,541	104,468	149,480	203,593
December		132,258	133,518	97,087	153,773	208,636
8 mos. ended Aug	1,342,400	1,110,585	889,990	917,309	1,448,2 9	2,174,960
12 mos. ended Dec		1,655,055	1,449,559	1,322,774	2,090,635	3,060,908

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

Exports and Imports	August		8 Months Ended August		Increase(+) Decrease(—)
	1935	1934	1935	1934	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports (U. S. mdse.)	169,761	169,851	1,340,879	1,347,143	—6,264
Imports for consumption	181,556	117,262	1,340,172	1,072,472	+267,700

Month or Period	1935	1934	1933	1932	1931	1930
Exports—U. S. Merchandise	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	173,560	169,577	118,559	146,906	245,727	404,321
February	160,296	159,617	99,423	151,048	220,660	342,901
March	181,703	187,418	106,293	151,403	231,081	363,079
April	160,547	176,490	103,265	132,268	210,061	326,536
May	159,788	157,161	111,845	128,553	199,225	312,460
June	167,218	167,902	117,517	109,478	182,797	289,869
July	168,006	159,128	141,573	104,276	177,025	262,071
August	169,761	169,851	129,315	106,270	161,494	293,903
September		188,860	157,490	129,538	177,382	307,932
October		203,536	190,842	151,035	201,390	322,676
November		192,156	181,291	136,402	190,339	285,396
December		168,442	189,808	128,975	180,801	270,029
8 mos. ended Aug	1,340,879	1,347,143	927,790	1,030,202	1,628,070	2,595,140
12 mos. ended Dec		2,100,135	1,647,220	1,576,151	2,377,982	3,781,172
Imports for Consumption						
January	168,482	128,976	92,718	134,311	183,284	316,705
February	152,234	125,047	84,164	129,804	177,483	283,713
March	175,485	153,396	91,893	130,584	205,690	304,435
April	166,157	141,247	88,107	123,176	182,867	305,970
May	166,782	147,467	109,141	112,611	176,443	282,474
June	155,314	135,067	123,931	112,509	174,516	314,277
July	174,162	124,010	141,018	79,934	174,559	218,089
August	681,556	117,262	152,714	93,375	168,735	216,920
September		149,893	147,599	102,933	174,740	227,767
October		137,975	149,288	104,662	171,589	245,443
November		149,470	125,269	105,295	152,802	196,917
December		126,193	127,170	95,898	149,516	201,367
8 mos. ended Aug	1,340,172	1,072,473	883,686	916,304	1,443,577	2,242,583
12 mos. ended Dec		1,636,003	1,433,013	1,325,093	2,088,455	3,114,077

GOLD AND SILVER BY MONTHS

Exports and Imports	August		8 Months Ended August		Increase(+) Decrease(—)
	1935	1934	1935	1934	
Gold—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports	102	14,556	1,386	27,882	—26,496
Imports	46,085	51,781	867,761	956,628	—88,867
Excess of exports					
Excess of imports	45,983	37,225	866,375	928,746	
Silver—					
Exports	2,009	1,741	15,788	11,254	+4,534
Imports	30,820	21,926	152,276	43,748	+108,528
Excess of exports					
Excess of imports	28,811	20,185	136,488	32,494	

Month or Period	Gold				Silver			
	1935	1934	1933	1932	1935	1934	1933	1932
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports—								
January	363	4,715	14	107,863	1,248	859	1,551	1,611
February	46	51	21,521	128,211	1,661	734	209	942
March	540	44	28,123	43,909	3,128	665	269	967
April	62	37	16,741	49,509	1,593	1,425	193	1,617
May	49	1,780	22,925	212,226	2,885	1,638	235	1,865
June	166	6,586	4,380	226,117	1,717	2,404	343	1,268
July	59	114	85,375	23,474	1,547	1,789	2,572	828
August	102	14,556	81,473	18,067	2,009	1,741	7,015	433
September		22,255	58,282	60		1,424	3,321	868
October		2,173	34,046	61		1,162	2,281	1,316
November		310	2,957	16		1,698	464	875
December		140	10,815	13		1,014	590	1,260
8 mos. end. Aug	1,386	27,882	260,552	809,379	15,788	11,254	12,386	9,531
12 mos. end. Dec		52,759	366,652	809,528		16,551	19,041	13,850
Imports—								
January	149,755	1,947	128,479	34,913	19,085	3,593	1,763	2,097
February	122,817	452,622	30,397	37,644	16,351	2,128	855	2,009
March	13,543	237,380	14,948	19,238	20,842	1,823	1,693	1,809
April	148,670	54,785	6,769	19,271	11,002	1,955	1,520	1,890
May	140,065	35,362	1,785	16,715	13,501	4,435	5,275	1,547
June	230,538	70,291	1,136	20,070	10,444	5,431	15,472	1,401
July	16,287	52,460	1,497	20,037	30,230	2,458	5,386	1,288
August	46,085	51,781	1,085	24,170	30,820	21,926	11,602	1,554
September		3,585	1,545	27,957		20,831	3,494	2,052
October		13,010	1,696	20,674		14,425	4,106	1,305
November		121,199	2,174	21,756		15,011	4,083	1,494
December		92,249	1,687	100,872		8,711	4,977	1,203
8 mos. end. Aug	867,761	956,628	186,095	192,057	152,276	43,748	43,565	13,595
12 mos. end. Dec		1186671	193,197	363,315		102,725	60,225	19,650

Trend of Business in Hotels According to Horwath & Horwath—Sales During August Above August Year Ago

Reporting that total sales of hotels during August increased 10% over August 1934, Horwath & Horwath said that "the total increase . . . fell 3 points below the average for the year to date, the poorest comparison so far this year with the exception of June." As compared with August 1929, the firm noted a 30% drop, which, it said, "represents a slight backset in the steady improvement which has been shown each month since March in the comparison with that pre-depression year." In their survey of the trend of business the firm also said:

Texas and the group, "All Others," made smaller gains in business over last year than usual and that of only 11% for "All Others" was the smallest since December 1933, and 5 points below the average increase of 16% for this group in the first eight months of this year.

As August is not normally a month of high occupancy, the fact that its average was 3 points below that for the year to date—60%—is not surprising. The best gains over last year were made by Washington, Detroit and California. Chicago slumped considerably, while the other groups had the usual moderate increases. California enjoyed its second month of high volume and again the improvement was not confined to the San Diego district. Rate increases in the West-Coast section averaged 12%.

The percentage of hotels showing higher sales, occupancy, and rates was slightly smaller than in previous months this year.

The following table shows the decreases in total sales from the corresponding months of 1929:

	March	April	May	June	July	August	Average
New York	36%	39%	31%	29%	29%	30%	32%
Chicago	42	33	27	21	34	31	31
Philadelphia	56	49	45	51	49	49	50
Washington	31	27	16	10	x4	x5	13
Cleveland	43	37	37	35	31	39	37
Detroit	31	36	26	29	38	35	33
California	41	37	38	35	22	16	32
Texas	39	38	41	36	36	31	37
All others	36	31	35	37	30	30	33
Total	37%	33%	31%	29%	27%	30	31

x Increase.

Horwath & Horwath also issued the following analysis by cities:

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

	Sales Percentage of Increase (+) or Decrease (—)			Occupancy		Room Rate Percentage of Inc. (+) or Dec. (—)
	Total	Rooms	Restaur't	This Month	Same Month Last Year	
New York	+5	+3	+8	56	54	—1
Chicago	—27	—36	—11	59	75	—19
Philadelphia	+6	+8	+5	33	29	—5
Washington	+31	+39	+22	53	39	+2
Cleveland	+4	+5	+3	69	69	+3
Detroit	+17	+18	+17	59	51	+2
California	+36	+33	+40	65	55	+12
Texas	+11	+10	+12	58	54	+2
All others	+11	+8	+15	52	48	0
Total	+10	+7	+14	57	54	0
Average to date	+13	+10	+17	60	56	+1

Building Operations in United States During August According to United States Department of Labor—Indicated Future Expenditures at Highest Level Since October 1931

According to Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor, indicated future expenditures for building construction as revealed by permits issued in August rose to the highest level for any month since October 1931. "Indicated expenditures for residential buildings were more than three times as great in August 1935 as in the same month of the preceding year,'

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he said. "There were also substantial gains over a year ago in expenditures for new non-residential buildings, and for additions, alterations and repairs." Mr. Lubin continued:

Although the number and value of building permits issued at this time of the year usually have a downward trend, August showed a pick-up over July. The total permit valuation in August 1935 amounted to $87,770,000 as compared with $74,208,000 in July 1935 and $44,633,000 in August 1934. The largest increase in indicated expenditures occurred in new non-residential building, brought about for the most part by a gain in public construction. These comparisons are based on building permit reports received by the Bureau of Labor Statistics from 748 identical cities having a population of 10,000 or over.

In noting the foregoing, an announcement by the Department of Labor also said:

The percentage increase in August over the same month of a year ago is shown, by type of construction, in the following table:

Type of Building	*Number*	*Estimated Cost*
New residential	+178.6	+207.6
New non-residential	+19.8	+77.6
Additions, alterations, repairs	+12.2	+54.9
Total	+23.6	+95.7

New dwellings for which permits were issued during August 1935 are planned to provide 7,117 new family-dwelling units, an increase of 180% as compared with August of the previous year.

The percent of change from July to August 1935 for the different types of construction is indicated below:

Type of Building	*Number*	*Estimated Cost*
New residential	+12.9	+1.5
New non-residential	+4.6	+46.4
Additions, alterations, repairs	+0.2	+7.7
Total	+2.6	+18.3

The data presented in the tables include, in addition to private construction, all buildings for which contracts are awarded by Federal and State governments in the 748 cities included in the report. For July the value of such buildings was $3,740,405; for August, $21,547,747.

Permits were issued during August for the following important building projects: In New York City, in the Borough of the Bronx, for apartment houses to cost over $600,000; in the Borough of Brooklyn, for apartment houses to cost over $1,500,000; in the Borough of Manhattan, for office buildings to cost nearly $1,300,000; in Detroit, Mich., for factory buildings to cost over $500,000; in Saginaw, Mich., for factory buildings to cost $360,000; and in Fort Worth, Texas, for school buildings to cost $300,000.

Contracts were awarded by the Procurement Division of the United States Treasury Department for a post office in Atlantic City, N. J., to cost over $400,000; for a post office in the Borough of the Bronx, N. Y., to cost over $1,000,000, and for a new Interior Department Building in Washington, D. C., to cost nearly $10,000,000.

During the first eight months of 1935 permits were issued in cities having a population of 10,000 or over for buildings valued at approximately $515,000,000, an increase of nearly $200,000,000, or approximately 60% over the same period of a year ago. Permit valuations for residential building covering the same periods increased from $67,000,000 during the period January to August, 1934, inclusive, to $172,000,000 during the first eight months of 1935.

ESTIMATED COST OF NEW BUILDINGS AND OF ADDITIONS, ALTERATIONS AND REPAIRS, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 748 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED IN JULY AND AUGUST 1935

Geographic Division	*Cities*	*New Residential Buildings*			
		Estimated Cost		*Families Provided for in New Dwellings*	
		August	*July*	*August*	*July*
New England	109	$2,093,032	$2,084,298	408	464
Middle Atlantic	170	8,159,929	6,798,052	2,111	1,642
East North Central	183	4,251,773	7,144,092	823	1,889
West North Central	69	2,028,109	1,929,607	584	536
South Atlantic	73	3,488,271	3,407,574	969	910
East South Central	28	797,744	499,690	242	161
West South Central	42	2,252,685	1,442,663	822	559
Mountain	19	494,053	787,800	130	145
Pacific	55	4,197,718	3,250,220	1,118	895
Total	748	$27,763,314	$27,343,912	7,207	7,201
Percentage change	---	+1.5	------	+0.1	----

Geographic Division	*Cities*	*New Non-Residential Buildings, Estimated Cost*		*Total Building Construction (Including Alterations and Repairs), Estimated Cost*	
		Aug. 1935	*July 1935*	*Aug. 1935*	*July 1935*
New England	109	$1,897,876	$1,289,393	$6,718,945	$5,570,255
Middle Atlantic	170	8,610,644	7,555,312	23,991,978	21,699,031
East North Central	183	4,685,489	5,152,951	12,456,245	15,973,358
West North Central	69	932,114	2,516,458	4,441,561	6,048,081
South Atlantic	73	11,251,240	1,636,627	18,164,085	7,856,127
East South Central	28	978,800	724,161	2,454,035	1,857,233
West South Central	42	2,601,012	935,380	6,121,157	3,309,823
Mountain	19	839,064	832,811	2,155,032	2,055,054
Pacific	55	4,296,891	4,012,757	11,267,139	9,838,605
Total	748	$36,093,130	$24,655,850	$87,770,177	$74,207,567
Percentage change	---	+46.4	------	+18.3	------

Summary of Business Conditions in United States by Board of Governors of Federal Reserve System—Industrial Production During August Increased Seasonally

In its summary of general business and financial conditions in the United States (based upon statistics for August and the first three weeks of September), the Board of Governors of the Federal Reserve System states that industrial production during August increased by about the usual seasonal amount. Steel output increased more than seasonally while the output of automobiles and anthracite declined sharply. Factory employment and payrolls, according to the Board, increased. The Board's summary issued Sept. 25, follows:,

Production and Employment

Industrial production increased seasonally in August and the Board's index, which is adjusted for seasonal variations, stood at 86% of the 1923-25 average in August, remaining unchanged for the third consecutive month.

Activity at steel mills showed a considerable increase from July to August, and in the first three weeks of September was at a level higher than in any other month since February. Automobile assemblies declined by about 30% in August and showed a further sharp reduction in the early part of September, reflecting in part preparations for early introduction of new models.

At lumber mills, output continued to increase in August. Cotton consumption by domestic mills increased slightly from recent relatively low levels and activity at woolen mills was maintained at a high rate. At mines, output of anthracite decreased sharply in August, while output of bituminous coal showed an increase.

Factory employment and payrolls increased between the middle of July and the middle of August by more than the usual seasonal amount. Marked increases in employment were reported for the steel, machinery, lumber, silk and clothing industries, while at automobile factories employment declined somewhat. The number of wage earners engaged in the production of durable manufactures in August was 6% larger than a year earlier, while the volume of employment in other manufacturing industries as a group showed little change. Total factory employment was 3% larger than in August 1934.

Daily average value of construction contracts, as reported by the F. W. Dodge Corp., showed little change in August and the first half of September. Contracts for residential building, which earlier in the year had increased considerably, showed a decrease for this period, while the volume of public projects increased.

Department of Agriculture estimates based on Sept. 1 conditions indicate a cotton crop of 11,489,000 bales, as compared with the unusually small crop of 9,636,000 bales last year. The indicated crops of corn, wheat, and other grains are considerably larger than last year, when drought conditions prevailed, and the condition of pastures is above the 10 year average.

Distribution

Freight-car loadings increased considerably in August and the first half of September, partly as a consequence of seasonal factors. Department store sales increased slightly less than seasonally from July to August.

Commodity Prices

The general level of wholesale commodity prices as measured by the index of the Bureau of Labor Statistics, advanced from 79.6% of the 1926 average at the beginning of August to 80.8% in the second week of September, and prices of many leading commodities, including wheat, silk, copper, lead and zinc, advanced further in the third week of the month. Cotton prices declined considerably in August and showed relatively little change in the first three weeks of September.

Bank Credit

Excess reserves of member banks declined in the five-week period ended on Sept. 18, reflecting a temporary increase in the Treasury's total holdings of cash and deposits at Federal Reserve banks, and a seasonal increase of money in circulation, which was partly offset by an inflow of gold from abroad.

Total loans and investments of reporting banks in leading cities increased by $610,000,000 during the five weeks ended on Sept. 18. Loans increased by $100,000,000; holdings of United States Government direct obligations by $390,000,000; holdings of United States guaranteed securities by $70,000,000, and holdings of other securities by $50,000,000. Adjusted demand deposits of these banks—that is, demand deposits other than Government and bank deposits, adjusted for collection items—increased by $140,000,000; United States Government deposits by $160,000,000—and balances due to banks by $270,000,000.

Yields on Government securities rose somewhat further during this period, while other short-term open-market money rates remained at previous low levels.

Canadian Manufacturing Industry Somewhat Spotty According to Bank of Montreal

In its monthly summary of Canadian business, issued Sept. 23, the Bank of Montreal states that the "manufacturing industry remains somewhat spotty, but most factories are reasonably well supplied with orders ahead and steel mills and railway equipment plants are benefiting by orders placed by the railways for fresh equipment." The Bank add:

August witnessed an expansion of the output of the newsprint industry, for it was placed at 235,573 tons as compared with 234,266 tons in July and 216,164 tons in August 1934. The mining industry continues to show great activity and the recent rise in the price of base metals, such as copper and lead, has given a stimulus to mines engaged in their production. The total value of the production of all branches of Canada's mining industry for the first six months of 1935 was $138,836,420 as compared with $131,942,180 for the parallel period of 1934, a gain of 5.2%. . . .

A substantial rise in wheat prices and an increase in wheat exports are developments which, if maintained, will have an important and constructive influence upon the general upward movement of trade that has been in evidence for some months. August exports of wheat rose in volume from 14,709,675 bushels to 21,698,284 bushels and in value from $12,868,422 to $17,603,968, the comparisons being with the August showing of last year. There has been a further though not a consistent improvement during the present month, together with an upward trend in prices to the highest levels since August of 1934.

Activity of Far Western Business During August at Highest Level Since 1931, According to Wells Fargo Bank of San Francisco

Spurting upward to the highest level in over four years, Far Western business attained a degree of activity during August not seen since 1931, according to the index of business activity compiled by the Wells Fargo Bank & Union Trust Co., of San Francisco, Calif. The August position of the index is 82.1% of the 1923-1925 average compared with 78.6% a month ago, 73.3% in August 1934, and 67.9% two years ago. An announcement in the matter further said:

The steadily advancing trend of recent months is attributed largely to the increasing industrial production, particularly lumber and petroleum; to a lesser extent, railroad car loadings showed an increase.

In California the distributive trades continue to register increases over the volume of the last few years. Contributing to this are higher industrial employment, larger payrolls and greater agricultural income than that of last year. Meanwhile, tourists are visiting the State in near record numbers, and special industries such as gold mining and wine-making

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continue to show marked improvement. Automobile sales are tapering off seasonally but are keeping at the highest summer levels in five years.

Monthly Indexes of Federal Reserve Board for August

Under date of Sept. 26 the Board of Governors of the Federal Reserve System issued as follows the Board's monthly indexes of industrial production, factory employment, &c.:

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

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Aug. 1935	July 1935	Aug. 1934	Aug. 1935	July 1935	Aug. 1934
General Indexes—						
Industrial production, total	p86	86	73	p86	83	73
Manufactures	p87	86	72	p86	83	71
Minerals	p81	84	80	p85	84	83
Construction contracts, value b—						
Total	p37	35	27	p39	39	28
Residential	p23	25	10	p23	25	10
All other	p48	43	40	p51	50	43
Factory employment c	81.6	80.4	79.3	81.7	79.5	79.5
Factory payrolls c	--	--	--	69.7	65.3	r62.2
Freight-car loadings	60	58	59	64	60	63
Department store sales, value	p79	80	77	p61	56	60
Production Indexes by Groups and Industries—						
Manufactures:						
Iron and steel	81	69	39	79	64	38
Textiles	p104	105	80	p99	97	76
Food products	76	74	106	74	74	100
Automobiles	64	95	61	69	100	67
Leather and shoes	p103	107	97	p113	105	107
Cement	--	52	48	--	63	62
Petroleum refining	--	168	157	--	167	156
Rubber tires and tubes	--	--	79	--	--	78
Tobacco manufactures	130	140	126	139	152	135
Minerals:						
Bituminous coal	p58	55	61	p56	50	60
Anthracite	p36	62	50	p36	51	50
Petroleum, crude	p132	134	124	p135	137	127
Iron Ore	54	50	47	109	102	95
Zinc	82	80	60	76	74	56
Silver	--	73	39	--	62	39
Lead	--	59	44	--	57	43

p Preliminary. *r* Revised.

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

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

Group and Industry	Employment						Payrolls		
	Adjusted for Seasonal Variation			Without Seasonal Adjustment			Without Seasonal Adjustment		
	Aug. 1935	July 1935	Aug. 1934	Aug. 1935	July 1935	Aug. 1934	Aug. 1935	July 1935	Aug. 1934
Iron and steel	73.6	72.4	68.8	73.4	71.3	68.6	60.4	52.8	45.5
Machinery	87.0	86.1	r78.4	87.3	85.6	r78.9	71.1	67.5	r58.1
Transportation equipment	83.8	84.8	r83.7	83.7	87.2	r83.7	71.7	74.7	r70.4
Automobiles	95.1	r97.7	92.3	95.3	r100.6	92.5	80.7	r85.7	76.5
Railroad repair shops	52.7	r53.2	55.0	52.8	r53.5	55.2	49.0	r48.2	48.5
Non-ferrous metals	81.6	80.0	74.9	80.0	78.0	73.4	64.7	59.6	53.2
Lumber and products	54.2	r52.0	48.4	54.8	r51.9	49.0	44.2	r38.3	33.5
Stone, clay and glass	55.0	54.4	52.0	56.1	r54.7	53.1	41.2	r38.9	34.9
Textiles and products	95.9	r92.2	91.3	92.8	r87.8	88.2	78.5	r68.4	68.1
A. Fabrics	93.2	91.2	89.0	89.8	87.5	85.6	76.4	70.1	64.7
B. Wearing apparel	98.2	r90.3	92.4	95.7	r84.4	90.1	78.0	r60.8	70.6
Leather products	86.7	r86.9	87.9	89.8	r87.3	91.1	81.4	r77.5	78.7
Food products	99.2	r100.4	110.8	109.7	r104.3	122.1	99.6	r96.0	105.1
Tobacco products	58.1	58.2	65.4	57.9	57.6	65.1	46.6	47.6	49.3
Paper and printing	97.0	96.5	95.0	95.8	95.5	93.8	83.3	81.4	78.4
Chemicals & petroleum prods.	111.4	r110.7	110.9	107.8	r106.8	106.9	97.7	r95.4	90.0
A. Chemicals group except petroleum refining	111.7	r111.1	110.8	106.7	r105.7	105.3	96.1	r93.8	87.8
B. Petroleum refining	110.2	r108.8	111.3	112.3	r 11 2	113.4	103.0	r100.5	97.2
Rubber products	79.1	r76.3	82.0	77.9	r77.3	80.7	64.3	r61.3	58.8
Total	81.6	80.4	79.3	81.7	79.5	79.5	69.7	65.3	r62.2

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

Bank of America (California) Reports Far Western Business During August at Highest Level in 43 Months

Far Western business has reached its highest level in 43 months, as measured by the statistical index of Bank of America, San Francisco, Calif. According to the September issue of the "Bank of America Business Review," the bank's preliminary August index of Far Western business registered 69.2, the highest point since January 1932. Under date of Sept. 21, the bank also announced:

The August 1935 index was 6.8% higher than the like month a year ago, 12½% above August 1933, and 17.9% above the August 1932 index figure. The index also recorded a gain of 5.8% over July 1935.

Substantial increases in car loadings and electric power production were largely responsible for the high level reached by the index in August, which was 26.5% above the depression low recorded in March of 1933. . . .

With 101 retail establishments of the Far West reporting an increase of 8.8% in dollar volume of sales for August over the like month last year, this district's gain was more than twice the percentage increase of the entire nation.

This continues the record for the year to date, with dollar volume of retail sales of the West showing a 10% increase over the first eight months of 1934, while the gain in retail sales for the nation as a whole was 4% for the same period.

Other outstanding business gains for the first eight months of this year were registered in building permits, with an increase of 100% over 1934; car loadings, up 3.3%, and electric power production, which was up 4½% over the first eight months of 1934.

Improved Business Activity Developing a Spirit of Optimism, Says H. H. Heimann of National Association of Credit Men—"Breathing Spell" Announced by President Roosevelt Regarded as a Factor

Improved business activity at present and expectations of further improvement during the rest of 1935 are developing a spirit of justifiable optimism among business men, according to Henry H. Heimann, Executive Manager of the National Association of Credit Men, who thus comments in summarizing the business situation in his monthly review sent on Sept. 21 to the 20,000 members of the Association in wholesaling, manufacturing and banking lines. Other factors entering into this development, says Mr. Heimann, are the "breathing spell" announced by the President, the adjournment of Congress, and the good performance by many lines of business during the summer months.

Commenting on the "breathing spell" announcement, the credit executive observes that it was favorably received in most quarters. Mr. Heimann also said:

A pronouncement followed by a performance on our budgetary problem would, in my opinion, cause everyone to emit a sigh of relief and resume a normal outlook. While some of the legislation has been alarming to business, it is the deficits that are really choking us. In the case of the legislation we know it must servive the sober judgment of the Supreme Court. There is always the feeling that legislation of an uneconomic and socialistic type, which runs counter to the Constitution, will be voided by this judicial tribunal. But the Supreme Court does not pass upon deficits as such. This is a fiscal operation wherein the law of centuries of experience, crystalized in the maxim, "you cannot continually spend more than you receive," absolutely governs.

The "breathing spell" pronouncement indicated the tremendous acceleration that could be given to recovery, and a performance in keeping with the pronouncement would almost guarantee that the substantial gains arising from the greater confidence and its consequent promotion of trade would hold. If, then, could be added a statement on the budget and a movement provided to decrease deficits and strive for a balancing, no force could stop business from reaching an all-time peak.

The word "spell" can be given many interpretations, but undoubtedly the thought intended to be conveyed and the general interpretation has been that the so-called social reform program has about been completed. If one were to construe the "breathing spell" pronouncement as intending to convey a message of relief for only a short period of time there could be little encouragement found in the pronouncement. Nevertheless, regardless of intentions, it should be borne in mind that once a social reform movement gets under way it takes tremendous efforts to check it or to keep it within conservative lines. I feel it would be poor judgment for business to go along on the theory that there will be no more legislation of the type which presents new problems of adjustment for business.

Undoubtedly when Congress convenes new measures will be put forth, some original, others in substitution for reform laws which may be found unconstitutional. In fairness, I feel the "breathing spell" message should be interpreted as a desire of the President to remove the emphasis on this type of legislation. Even a Presidential pronouncement, however, is by no means insurance against further "reform" legislation.

Shorter Working Days and Not Low Wages Responsible for Weekly Earnings Being Below 1929 Levels of Manufacturing Industries—Survey of National Industrial Conference Board

Lack of work, not low wages, explains why average weekly earnings of wage earners in manufacturing industries are still well below 1929 levels, according to a study made by the National Industrial Conference Board. In July 1935, the Board stated, average earnings of all wage earners by the hour were slightly above those of 1929 but, because of fewer and shorter working days per week, average earnings by the week were still nearly a quarter less than in 1929. An announcement issued Sept. 24 by the Conference Board also had the following to say:

There has been improvement in these conditions over the situation of two or three years ago. Average weekly earnings declined 40% from 1929 to their low point in 1932, but since then have returned to 76.3% of the 1929 average. Average hourly earnings declined about 17% from 1929 to their low point in 1933, and by July 1935 had risen to 1.5% above the 1929 average.

The analysis made by the Conference Board divides manufacturing workers into three classes: Male, skilled and semi-skilled; male, unskilled; and female. Average hourly earnings of the first group dropped from 66.8 cents per hour in 1929 to 55.0 cents in 1933 and returned to 65.9 cents in July 1935, less than one cent below their 1929 level. Average weekly earnings of skilled and semi-skilled workers dropped from $32.59 in 1929 to $19.50 in 1932 and rose to $24.58 by July 1935.

Average hourly earnings of male unskilled workers were 48.6 cents in 1929, 40.1 cents in 1932 and 1933, and 48.9 cents in July 1935. Their weekly earnings dropped from $24.42 in 1929 to $14.53 in 1932 and rose to $17.66 in July 1935. Female workers received an average of 39.9 cents per hour and $17.63 per week in 1929; 32.4 cents per hour and $11.73 per week in 1932, and 43.4 cents per hour and $14.77 per week in July 1935.

In the changes in earnings by the hour, female workers have fared best. In July 1935 their average hourly earnings were 8.8% above their 1929 average. Unskilled male labor's hourly earnings in July were a fraction more than in 1929. Skilled and semi-skilled workers received 98.7% of their 1929 hourly earnings. Female workers also fared best in the recovery of average weekly earnings with 83.8% of their 1929 average in their July pay envelopes. Skilled and semi-skilled workers received 75.4% of their 1929 earnings, and unskilled male workers 72.3% of what they received before the depression.

Lumber Production Reaches Record High for 1935

The week ended Sept. 14 was the record week for lumber production this year, being 10% higher than for the immediately preceding week, which included Labor Day. Orders increased 18% over that week and were 33% higher than for the corresponding week of 1934. Shipments, however,

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were 7% below the week's output, and new business was 13% less. All items, as given by these reporting mills, were materially in excess of the same week of a year ago. The foregoing 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 Sept. 14, 579 mills produced 241,956,000 feet; shipped 225,408,000 feet; booked orders of 211,140,000 feet. Revised figures for the preceding week were: Mills, 623; production, 220,095,000 feet; shipments, 196,440,000 feet; orders, 179,209,000 feet. The association further reported:

Southern pine was the only region to report orders above production during the week ended Sept. 14; Southern pine, West Coast, Southern cypress and Northern hardwoods were the only ones to report shipments above output. Total softwood orders were 12% below production; hardwood orders were 19% below hardwood output. All regions but California redwood, Southern cypress and Northern pine reported orders above 1934. All regions reported production above similar items of corresponding week of 1934. Softwood orders were 32% above and hardwood orders 83% above those of similar week of 1934.

Identical softwood mills reported unfilled orders on Sept. 14 as the equivalent of 29 days' average production and stocks of 142 days' compared with 23 days' and 165 days' a year ago.

Forest products car loadings totaled 31,245 cars during the week ended Sept. 14 1935. This was 4,372 cars more than in the preceding week; 8,588 cars above similar week of 1934, and 5,608 cars above the same week of 1933.

Lumber orders reported for the week ended Sept. 14 1935 by 486 softwood mills totaled 200,504,000 feet, or 12% below the production of the same mills. Shipments as reported for the same week were 214,452,000 feet, or 6% below production. Production was 228,875,000 feet.

Reports from 110 hardwood mills give new business as 10,636,000 feet, or 19% below production. Shipments as reported for the same week were 10,956,000 feet, or 16% below production. Production was 13,081,000 feet.

Unfilled Orders and Stocks

Reports from 677 mills on Sept. 14 1935 give unfilled orders of 728,316,000 feet and gross stocks of 3,962,342,000 feet. The 475 identical softwood mills report unfilled orders as 656,673,000 feet on Sept. 14 1935, or the equivalent of 29 days' average production, compared with 516,708,000 feet, or the equivalent of 23 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 479 identical softwood mills was 227,577,000 feet, and a year ago it was 168,152,000 feet; shipments were, respectively, 213,895,000 feet and 158,121,000 feet; and orders received 200,246,000 feet and 152,203,000 feet. In the case of hardwoods, 110 identical mills reported production last week and a year ago 13,081,000 feet and 7,711,000 feet; shipments, 10,956,000 feet and 5,840,000 feet, and orders, 10,636,000 feet and 5,817,000 feet.

Production of Newsprint by United States and Canada During August Reported Above July

The output of newsprint by both United States and Canadian mills increased during August over July, it is shown in figures issued by the News Print Service Bureau. As compared with August 1934 Canadian production the same month this year was also higher, while that of the United States registered a decline. In reporting the figures of the Service Bureau, the Montreal "Gazette" of Sept. 14 said:

Production of newsprint by Canadian mills in August totaled 235,573 tons, as compared with 216,164 tons in August of last year, and 234,266 tons in July of this year. Shipments in August from the mills in the Dominion totaled 225,736 tons. According to the News Print Service Bureau report, output of United States mills in August amounted to 75,187 tons, which contrasts with 73,108 tons in the preceding month and 80,903 tons in August of last year. United States shipments in August of this year totaled 74,872 tons.

Total United States and Canadian newsprint production in August was 310,760 tons and shipments 300,608 tons. During August 29,565 tons of newsprint were made in Newfoundland and 2,069 tons in Mexico, so that the total North American production for the month amounted to 342,394 tons. Total production in August 1934 was 329,159 tons.

Stocks of newsprint paper at Canadian mills were reported at 75,305 tons at the end of August, and at United States mills 18,202 tons, making a combined total of 93,507 tons compared with 83,355 tons on July 31 1935.

The following table shows monthly production of newsprint in Canada and the United States for each month since the beginning of 1934:

	Canada	*U. S.*		*Canada*	*U. S.*
1935—	*Tons*	*Tons*	**1934—**	*Tons*	*Tons*
August	235,573	75,187	December	239,544	79,777
July	234,266	73,108	November	240,869	74,933
June	232,020	77,339	October	235,021	80,572
May	242,693	84,323	September	196,172	74,117
April	222,224	74,891	August	216,164	80,903
March	205,682	73,528	July	208,238	76,184
February	180,305	70,805	June	229,637	83,504
January	201,959	80,666	May	242,539	89,726
			April	216,508	83,652
			March	210,129	94,993
			February	174,447	72,402
			January	188,374	84,194

Automobile Financing During July 1935

A total of 325,840 automobiles were financed in July on which $119,785,582 was advanced, compared with 303,334 on which $111,893,982 was advanced in June, the Department of Commerce reported on Sept. 10.

Volume of wholesale financing in July was $122,210,919, as compared with $121,779,041 in June.

Monthly statistics on automobile financing, based on data reported to the Bureau of the Census by 456 identical organizations, are presented in the table below for January to July 1935, January to December 1934 znd for 282 identical organizations for January to July 1935 and January to December 1934:

AUTOMOBILE FINANCING

Year and Month	*Wholesale Financing Volume In Dollars*	*Retail Financing*			
		Total		*New Cars Financed*	
		Number of Cars	*Volume in Dollars*	*Number of Cars*	*Volume in Dollars*
Summary for 456	*Identical Orga*	*nizations*	a		
1935—					
January	$96,059,710	159,094	$59,105,614	68,464	$37,194,801
February	108,656,597	187,566	69,873,418	82,570	44,410,740
March	149,057,165	270,099	100,076,895	120,103	63,953,950
April	163,235,442	320,855	118,663,435	140,478	75,622,340
May	135,510,277	312,186	113,601,251	127,201	70,175,835
June*	121,779,041	303,334	111,893,982	126,207	69,409,989
July	122,210,919	b325,840	119,784,582	134,014	74,463,285
Total (7 months)	$896,509,151	1,878,974	$692,999,177	799,037	$435,230,940
1934—					
January	36,577,358	109,997	36,533,359	35,691	19,841,711
February	62,551,490	132,485	47,623,890	54,455	30,223,621
March	104,597,190	195,196	72,520,725	86,880	47,838,975
April	122,967,488	244,537	91,849,963	110,988	61,458,602
May	125,529,739	273,320	103,794,935	125,354	69,801,775
June	104,422,741	269,656	103,450,110	128,794	70,900,335
July	92,069,965	265,147	99,630,687	123,552	67,034,990
Total (7 months)	$648,715,971	1,490,338	$555,403,669	665,714	$367,100,009
August	86,746,755	245,799	91,618,666	109,302	59,822,255
September	56,848,511	190,236	70,303,368	80,653	44,599,299
October	46,495,841	196,440	71,501,317	80,003	44,130,425
November	30,556,373	162,783	58,085,294	63,749	34,861,719
December	37,951,278	133,103	46,262,603	46,013	25,598,662
Total (year)	$907,314,729	2,418,699	$893,174,917	1,045,434	$576,112,369
Summary for 282	*Identical Orga*	*nizations*	c		
1935—					
January	$93,830,358	149,583	$56,151,891	66,193	$35,936,838
February	106,054,455	176,585	66,418,983	79,608	42,779,415
March	145,574,233	254,539	95,184,296	115,913	61,721,726
April	159,930,306	302,860	113,026,005	135,811	73,058,338
May	132,074,003	293,693	107,820,587	122,663	67,630,632
June*	118,731,748	284,723	106,174,481	121,632	66,913,016
July	119,072,408	d305,958	113,538,738	128,836	71,638,809
Total (7 months)	$875,267,511	1,767,941	$658,314,981	770,656	$419,678,774
1934—					
January	35,879,064	101,700	34,437,380	34,426	19,189,736
February	61,513,896	124,349	45,377,552	52,772	29,290,038
March	102,775,967	183,724	69,202,632	84,300	46,427,926
April	121,060,526	231,735	87,998,227	107,925	59,772,079
May	123,691,003	259,120	99,591,058	122,155	67,991,000
June	102,706,220	255 449	99,113,597	125,073	68,842,069
July	90,294,039	251,611	95,484,543	120,017	65,092,674
Total (7 months)	$637,920,715	1,407,688	$531,204,989	646,668	$356,605,522
August	85,107,739	233,154	87,700,286	106,041	58,028,789
September	55,586,456	179,886	67,209,428	78,179	43,249,804
October	45,363,396	185,414	68,224,126	77,502	42,737,846
November	29,729,762	153,261	55,303,319	61,769	33,784,399
December	36,530,495	124,184	43,789,120	44,505	24,761,098
Total (year)	$890,238,563	2,283,587	$853,431,268	1,014,664	$559,167,458

Year and Month	*Retail Financing*			
	Used Cars Financed		*Unclassified*	
	Number of Cars	*Volume in Dollars*	*Number of Cars*	*Volume in Dollars*
Summary for 456 Identic	*al Organizat*	*tons* a		
1935—				
January	87,177	$20,650,382	3,453	$1,260,431
February	101,294	24,107,645	3,702	1,355,033
March	144,843	34,267,163	5,153	1,855,782
April	174,775	41,002,364	5,602	2,038,731
May	179,462	41,462,893	5,523	1,962,523
June*	171,485	40,459,144	5,642	2,024,849
July	187,399	43,701,283	4,427	1,620,014
Total (7 months)	1,046,435	$245,650,874	33,502	$12,117,363
1934—				
January	71,607	15,864,436	2,699	827,212
February	75,283	16,510,453	2,747	889,816
March	104,369	23,274,757	3,947	1,406,993
April	129,281	28,859,676	4,268	1,531,685
May	143,073	32,156,212	4,893	1,836,948
June	135,875	30,679,003	4,987	1,870,772
July	136,726	30,805,120	4,869	1,790,577
Total (7 months)	796,214	$178,149,657	28,410	$10,154,003
August	131,905	30,153,258	4,592	1,643,153
September	106,057	24,452,047	3,526	1,252,022
October	112,425	26,011,360	4,012	1,359,532
November	95,766	22,103,212	3,268	1,120,363
December	83,892	19,652,395	3,198	1,011,546
Total (year)	1,326,259	$300,521,929	47,006	$16,540,619
Summary for 282 Identic	*al Organizat*	*tons* c		
1935—				
January	79,937	$18,954,622	3,453	$1,260,431
February	93,275	22,284,535	3,702	1,355,033
March	133,473	31,606,788	5,153	1,855,782
April	161,447	37,928,936	5,602	2,038,731
May	165,507	38,227,432	5,523	1,962,523
June*	157,449	37,236,616	5,642	2,024,849
July	172,695	40,279,915	4,427	1,620,014
Total (7 months)	963,783	$226,518,844	33,502	$12,117,363
1934—				
January	64,575	14,420,432	2,699	827,212
February	68,830	15,197,698	2,747	889,816
March	95,477	21,367,713	3,947	1,406,993
April	119,542	26,694,463	4,268	1,531,685
May	132,072	29,763,110	4,893	1,836,948
June	125,389	28,400,756	4,987	1,870,772
July	126,725	28,601,292	4,869	1,790,577
Total (7 months)	732,610	$164,445,464	28,410	$10,154,003
August	122,521	28,028,344	4,592	1,643,153
September	98,181	22,707,602	3,526	1,252,022
October	103,900	24,126,748	4,012	1,359,532
November	88,224	20,398,557	3,268	1,120,363
December	76,481	18,016,476	3,198	1,011,546
Total (year)	1,221,917	$277,723,191	47,006	$16,540,619

a Of these organizations, 37 have discontinued automobile financing. b Of this number, 41.1% were new cars, 57.5% were used cars, and 1.4% unclassified. c Of these organizations, 24 have discontinued automobile financing. d Of this number, 42.1% were new cars, 56.4% used cars, and 1.5% unclassified. * Revised.

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Automobile Sales Decrease in August

August factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles) consisted of 240,051 vehicles, of which 182,389 were passenger cars and 57,662 were trucks, as compared with 337,044 vehicles in July, 234,811 vehicles in August 1934, and 232,855 vehicles in August 1933. These statistics were released this week by Director William L. Austin, Bureau of the Census, Department of Commerce.

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

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	United States			Canada		
	Total	Passenger Cars	Trucks	Total	Passenger Cars	Trucks
1935—						
January	292,817	229,233	63,584	10,607	8,269	2,338
February	335,700	275,623	60,077	18,114	13,885	4,229
March	429,834	361,816	68,018	21,975	18,179	3,796
April	477,746	401,628	76,118	24,121	20,686	3,435
May	364,727	307,522	57,205	20,765	17,093	3,672
June	*361,321	296,609	*64,711	15,745	12,276	3,469
July	*337,044	276,084	*60,960	13,069	9,471	3,598
August	240,051	182,389	57,662	7,692	5,524	2,168
Total (8 months)	2,839,240	2,330,904	508,336	132,088	105,383	26,705
1934—						
January	155,666	112,754	42,912	6,904	4,946	1,958
February	230,256	186,774	43,482	8,571	7,101	1,470
March	338,434	279,274	59,160	14,180	12,272	1,908
April	352,975	288,355	64,620	18,363	15,451	2,912
May	330,455	273,764	56,691	20,161	16,504	3,657
June	306,477	261,280	45,197	13,905	10,810	3,095
July	264,933	223,094	41,839	11,114	8,407	2,707
August	234,811	183,500	51,311	9,904	7,325	2,579
Total (8 months)	2,214,007	1,808,795	405,212	103,102	82,816	20,286
September	170,007	125,040	44,967	5,579	4,211	1,368
October	131,991	84,003	47,988	3,780	2,125	1,655
November	83,482	49,020	34,462	1,697	1,052	645
December	153,624	111,061	42,563	2,694	2,443	251
Total (year)	2,753,111	2,177,919	575,192	116,852	92,647	24,205
1933—						
January	128,825	109,833	18,992	3,358	2,921	437
February	105,447	90,128	15,319	3,298	3,025	273
March	115,272	97,469	17,803	6,632	5,927	705
April	176,432	149,755	26,677	8,255	6,957	1,298
May	214,411	180,651	33,760	9,396	8,024	1,372
June	249,727	207,597	42,130	7,323	6,005	1,318
July	229,357	191,265	38,092	6,540	5,322	1,218
August	232,855	191,414	41,441	6,079	4,919	1,160
Total (8 months)	1,452,326	1,218,112	234,214	50,881	43,100	7,781
September	191,800	157,376	34,424	5,808	4,358	1,450
October	134,683	104,870	29,813	3,682	2,723	959
November	60,683	42,365	18,318	2,291	1,503	788
December	80,565	50,789	29,776	3,190	2,171	1,019
Total (year)	1,920,057	1,573,512	346,545	65,852	53,855	11,997

* Revised.

Farm Income During First Eight Months of Year Reported Above Same Period Year Ago by Bureau of Agricultural Economics

During the first eight months of this year farm income amounted to $4,020,000,000, compared with $3,754,000,000 in the corresponding period of 1934,t he Bureau of Agricultural Economics, United States Department of Agriculture, announced Sept. 23. It stated:

Of the total for this year, $3,670,000,000 was from marketings of crops and livestock, and $350,000,000 from Government rental and benefit payments. Corresponding figures for 1934 were $3,504,000,000 from marketings, and $250,000,000 from rental and benefit payments.

For August 1935 income from marketings was $549,000,000 compared with $451,000,000 in July, and with $536,000,000 in August 1934. Government payments this August totaled $44,000,000, compared with $20,000,000 in July and $72,000,000 in August last year.

The marked increase in income from sale of meat animals was the principal factor that increased income from farm marketings more than seasonally from July to August this year. Income from dairy products declined about the usual seasonal amount. Income from poultry and eggs declined more than seasonally. Income from crops made only the usual seasonal increase.

Increase of 8,842 Short Tons of Sugar in Puerto Rican Import Quotas for 1934 and 1935 Allotted by AAA to Island Processors

The increase of 8,842 short tons in the 1934 and 1935 sugar import quotas for Puerto Rico has been allotted to Puerto Rican processors, the Agricultural Adjustment Administration announced Sept. 24. The increase in the quota was announced on Aug. 17 following the completion of an investigation of sugar receipts from offshore areas during the "most representative years" provided in the Jones-Costigan Act. The Island's 1934 quota, as noted in our issue of Aug. 24, page 1191, was increased 4,470 short tons to a total of 807,312 short tons, and the 1935 allotment 4,372 to 788,331 short tons. The revisions did not change the total of the quotas for all areas as increases in some instances were offset by decreases in others.

According to the announcement of the AAA of Sept. 24, the increase in the Puerto Rican quotas has been distributed as follows among the various processors on the Island:

Company—	Additional Allotment (Short Tons)	Company—	Additional Allotment (Short Tons)	Company—	Additional Allotment (Short Tons)
Aguirre	1,056	Soller	45	Playa Grande	75
Cambalache	353	Vannina	155	Rochelaise	111
Canovanas	358	Eastern Sugar Assoc.	914	Rolg	284
Carmen	149	Caribe	64	Rufina	290
Coloso	315	Mercedita	357	San Vicente	267
Constancia (Toa)	232	Igualded	122	Santa Barbara	28
El Ejemplo	137	Juanita	126	Victoria	159
Eureka	116	Lafayette	307	San Francisco	62
Fajardo	686	Plazuela—Los Canos	354	Constancia (Ponce)	82
Quanica	1,111	Monserrate	122	Boca Chica	157
Quamani	125	Pellejas	14		
Herminia	16	Plata	93	Total	8,842

Monthly Statement of Sugar Statistics for Period January-July, Issued by AAA

The Sugar Section of the Agricultural Adjustment Administration issued Sept. 12 its monthly statement of sugar statistics obtained directly from cane refiners, beet sugar processors and importers. The data cover the period January-July 1935 and are obtained in the administration of the Jones-Costigan Act, which requires the Secretary of Agriculture to determine consumption requirements and establish quotas for various sugar-producing areas. Total deliveries for domestic consumption during the first seven months of 1935 amounted to 3,953,296 short tons in terms of 96-degree sugar. The following is the monthly report:

SUGAR STATISTICAL REPORTS
(Vol. 2, Report 7. Period: January-July 1935)

Table 1—Raw Sugar: Refiners' Stocks, Receipts, Meltings and Deliveries for Direct Consumption for January-July 1935 *
(In Short Tons Raw Sugar Value)

Source of Supply	Stocks on Jan. 1 1935	Receipts	Meltings	Deliveries for Direct Consum'n	Lost, by Fire, &c.	Stocks on July 31 1935
Cuba	283,600	1,142,953	1,176,470	2,882	48	247,153
Hawaii	65,009	599,589	621,930	2,018	------	40,650
Puerto Rico	6,194	549,664	487,487	88	26	68,257
Philippines	158,754	438,340	513,866	604	128	82,496
Continental	19,913	61,679	81,222	304	------	66
Virgin Islands	------	2,534	2,534	------	------	------
Other countries	554	35,414	33,531	8	------	3,429
Miscellaneous (sweepings, &c.)	------	434	428	6	------	------
Total	534,024	2,831,607	2,917,468	5,910	202	442,051

* Compiled in the AAA, Sugar Section, from reports submitted on Form SS-15A by 16 companies representing 22 refineries. The companies are: American Sugar Refining Co., Arbuckle Brothers, J. Aron & Co., Inc., California & Hawaiian Sugar Refining Corp., Ltd., Colonial Sugars Co., Godchaux Sugars, Inc., William Henderson, Imperial Sugar Co., W. J. McCahan Sugar Refining & Molasses Co., National Sugar Refining Co. of New Jersey, Ohio Sugar Co., Pennsylvania Sugar Co., Revere Sugar Refinery, Savannah Sugar Refining Corp., Sterling Sugars, Inc., and Western Sugar Refinery.

Table 2—Stocks, Production and Distribution of Cane and Beet Sugar by United States Refiners and Processors, January-July, 1935
(In Terms of Short Tons refined value)

	Refiners	Domestic Beet Factories	Refiners and Beet Factories
Initial stocks of refined	302,898	1,060,218	1,363,116
Production	2,741,733	36,774	2,778,507
Deliveries	x2,615,180	y781,259	z3,396,439
Final stocks of refined	429,451	315,733	745,184

Compiled by the Agricultural Adjustment Administration, Sugar Section, from reports submitted by refiners.

x Deliveries include sugar delivered against sales for export. Department of Commerce reports of exports of refined sugar amounted to 52,371 tons during January-July 1935. y Larger than actual deliveries by a small amount representing losses in transit, through reprocessing, &c. z Equivalent to 3,634,190 short tons 96-degree raw sugar.

Table 3—Stocks, Receipts and Deliveries of Direct-Consumption Sugar fron Specified Areas, January-July 1935
(In Terms of Short Tons of Refined Sugar)

Source of Supply	Stocks on Jan. 1 1935	Receipts	Deliveries or Usage	Stocks on July 31 1935
Cuba	*162,139	230,265	214,138	*178,266
Hawaii	------	12,454	12,454	------
Puerto Rico	*6,478	98,627	68,966	36,139
Philippines	8,134	35,655	33,366	10,423
England	10	133	128	15
China and Hong Kong	------	69	69	------
Other foreign areas	------	1,278	1,181	97
Total	176,761	378,481	330,302	224,940

Compiled in the AAA, Sugar Section, from reports and information submitted on Forms SS-15B and SS 3 by importers and distributors of direct-consumption sugar. Statistics for one importer are incomplete.

* Includes sugar in bond and in customs custody and control.

Table 4—Deliveries of Direct-Consumption Sugar from Louisiana Sugar Mills

Deliveries of direct-consumption sugar by Louisiana mills (*) amounted to 20,299 tons in terms of refined sugar, delivered in the January-July 1935 period.

* Data incomplete for one mill.

A previous report for the period January to June appeared in our issue of Sept. 7, page 1612.

United States Sugar Consumption January to August Reported Above Corresponding Period of 1934

During the first eight months of 1935, January to August, inclusive, 124,720 tons more sugar were consumed in the United States than in the corresponding period last year, according to Lamborn & Co., who report that this year to the end of August 3,999,531 long tons, raw sugar value, were distributed as contrasted with 3,874,811 tons in the same period of 1934. The increase is equivalent to 3.2%. In an announcement issued Sept. 21 the firm also stated:

Cane sugar distribution totaled 3,167,370 tons, as against 2,834,193 tons during the corresponding period last year, an increase of 333,177 tons, or 11.7%. Beet sugar distribution amounted to 832,161 tons, a decrease of 208,457 tons, or 20%, when compared with the same period for 1934.

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Petroleum and Its Products—Texas Legislative Committee Holds Railroad Commission "Inefficient"... California Production Continues to Rise—Governor Merriam Sees No Special Session of Legislature Necessary—Texas May Consider Minimum Price Measure—Secretary Ickes Praises New Oil-Leasing System—Daily Average Crude Output Up

A scathing indictment of the Texas Railroad Commission branded as "inefficient," was contained in the formal report of the Legislative Investigation Committee which recently has investigated the State oil industry made public in August yesterday (Friday). All members of the Committee signed the report.

The Commission's administration of the State's proration laws was so inefficient that in some instances it was "ludicrous," the report stated. Many commission employes, it continued, were incompetent and unfit to hold the position that they now occupy.

The report disclosed that the committee had found that East Texas refineries were running huge quantities of "hot oil," that the State tender system was based upon "inaccurate" bookkeeping and that the Commission "had been victimized by designing operators."

The Committee further charged that the passage and operation of the law authorizing confiscation of illegal oil had had the result of putting the State in the "hot oil" business. "Legal racketeering," has arisen as a result and "law violators had kept at least a full length" ahead of enforcement, it was contended.

No comment was available from members of the Railroad Commission on the report, E. O. Thompson, chairman, saying that such a statement would have to wait until the report had been studied.

With production still rising despite the inception of the Voluntary Control Act and an announcement by Governor Merriam that there is little likelihood of a special session of the Legislature in January at which oil legislation might be considered, conditions in California continued last week to exert a depressing influence over the industry.

The first day in which the plan of voluntary curtailment was in effect in California brought an increase of around 3,500 barrels over the previous day to approximately 648,500 barrels. Producers had been asked to cut their wells in at midnight, Sept. 20, to the August allowable of 537,500 barrels, although no one in the industry expected that the figure would even be approached in the preliminary days of the curtailment program.

Production in California on the day prior to the effective date of the curtailment plan had reached the highest point in five years at 652,476 barrels. Reports from the West Coast indicate that a working goal of around 570,000 barrels by Oct. 1 has been unofficially determined upon by the independent producers' group backing the curtailment drive. This total is around 100,000 barrels above estimated demand for the fall months, but it was pointed out that persistent efforts to convince all producers to curtail their output will continue on the part of the producers' group.

Governor Merriam dampened the hopes of West Coast oil men for a State oil control authority with the announcement that barring unforeseen developments there was little chance of the California Legislature being called for a special session next January, at which it might consider oil legislation. This means that the Legislature probably will not convene again until the scheduled session for January 1937. Neal H. Anderson, representing Governor Merriam at the meeting of the Interstate Oil Compact Commission in Oklahoma City on Sept. 13, at that time inferred in a speech to the Commission that California would consider, and probably pass, the Compact Ratification Act at a special session in January. He added further that Governor Merriam would support a move to pass the Ratification Act in the Legislature.

The blame for the bulk of the overproduction in the California oil fields was laid on four fields in the Southern part of the State by J. R. Pemberton, State Oil Umpire. The four offending fields are Santa Fe Springs, Signal Hill, Mountain View and Kettleman Hills North Dome. These fields, he contended, are accounting for approximately 90,000 barrels daily in over-production. Kettleman Hills was held the worst offender by Mr. Pemberton who said that it was nearly 35,000 barrels over its allowable at 95,000 barrels. Signal Hill and Santa Fe Springs were credited with running at 20,000 barrels daily above market demand, with Mountain View seen 15,000 barrels in excess.

Growing support in Texas oil circles for a measure establishing for a given period a minimum of $1 a barrel for crude oil is reported. There is a distinct possibility of the measure being introduced in the current special session of the Legislature should Governor Allred be won over to the plan. The sponsors of the plan—who include many of the independents in the State—contend that there is ample authority in previous decisions of the United States Supreme Court to justify the enforcement of such a measure. While the given purpose of the bill is to prevent price cuts, it was pointed out that such a measure would mean increased revenue to the State in the form of crude oil taxes. In the past, however, Governor Allred has opposed price control of crude by legislation.

The Texas Railroad Commission set the October allowable at 1,011,090 barrels daily, a cut of 33,233 barrels under the current total and 14,410 barrels less than the October allowable recommended by the United States Bureau of Mines. The East Texas field allowable was set at 422,847 barrels daily, the production basis being based on 2.8% of the average one-hour potential, a reduction of 0.2%. The Rodess field lost most of its power to alarm Texas oil men in the latest reports which showed the spread of water troubles. The fact that a definite water table has been established indicates that the field will not prove a heavy enough producer to upset the price structure.

Secretary of the Interior Ickes announced in Washington on Sept. 21 that the legislation passed by the last Congress amending the old oil and gas provisions of the mineral leasing law by substituting for it a system of leasing means that oil and gas operations on public lands will be conducted in a more "satisfactory and businesslike procedure." He pointed out that the new legislation abolishes the permit system and that royalties under it will conform to the usual commercial rates of not less than 12½%. The Petroleum Administration announced in Washington on Sept. 23 that the Federal Tender Board at Kilgore, Texas, had approved 307 applications for tenders to transport 18,077,442 barrels of crude oil, and rejected seven applications, during August.

Daily average crude oil production last week rose 24,650 barrels over the previous week to 2,774,500 barrels, the highest domestic output since early 1933, statistics released by the American Petroleum Institute disclosed. California provided most of the increase, with Texas a close second. Oklahoma also reported a gain in production.

There were no crude oil price cuts during the week.

Prices of Typical Crudes per Barrel at Wells

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

Bradford, Pa.	$2.00	Edlorado, 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 and 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	.70	Petrolia, Canada	1.10

REFINED PRODUCTS — CALIFORNIA PRICE STRUCTURE WEAKENS—SUIT FIGHTS "BELOW-COST" MOTOR FUEL SALES—"GAS" WAR STARTS IN UP-STATE NEW YORK—CONTRA-SEASONAL DROP SHOWN IN GASOLINE STOCKS—REFINERY OPERATIONS HIGHER—OCTOBER GASOLINE DEMAND 6.5% ABOVE NORMAL

Further weakness in the California retail gasoline markets appeared Wednesday when a reduction of 1 cent a gallon was posted in the southern part of the State. Tank wagon prices showed no change in posting, but it was reported that 6 cents margin on premium and regular and 5 cents on third-grade are being allowed, all margins being 2 cents above normal.

The reduction in southern California—met by all major companies—brings the total cuts at Los Angeles since the current price-war started in late June to 4 cents a gallon. Under the new schedule, service station prices are 14½ cents for premium, 12½ cents for regular and 11½ cents for third-grade gasoline. Regular gasoline is 5 cents under a year ago's level.

Up-State New York furnished some "fireworks" during the week, the outbreak of a new gasoline price war at Utica and Rome bringing reductions of 2½ cents and 1½ cents, respectively, to a new "pump" price of 13½ cents, taxes included. Conditions in central and western New York have been irregular for some time.

The bulk gasoline market in New York is holding form, bolstered by the strong undertone shown in the Gulf Coast market, from which it derives most of its supplies. Little danger of the subnormal price schedule for West Coast gasoline being reflected in weakness on the Atlantic seaboard was felt in trade circles. Other refined products showed routine activity, although the approaching cold weather brought increased inquiries in the fuel oil division.

A suit seeking to enjoin a total of 52 California oil companies and 5 individuals from selling gasoline below production costs in an effort to test the validity of the State Unfair Practices Act was filed in Superior Court in Los Angeles on Sept. 21 by the White Star Oil & Refining Co.

The complaint stated that the purpose of the action "is to preserve the petroleum industry and to prevent the demoralization of the gasoline market by the acts and practices complained of." Defendant companies were charged with violating the State Unfair Practices Act through the exchange of gasoline at various points throughout the State, thus saving transportation costs.

A contra-seasonal decline in stocks of gasoline was indicated in figures published by the American Petroleum Institute covering the week ended Sept. 21. A drop of 344,000 barrels during the period pared the total to 42,572,000 barrels, and compared with a decline of 1,249,000 barrels in the previous week.

The decline was even more noticeable because of an increase in the operating rates of reporting refineries of 3.7 points to 77.6% of capacity. This brought an increase of 127,000 barrels in daily average runs of crude oil to stills to 2,643,000 barrels. Cracked gasoline output rose 15,000 barrels to 566,000 barrels.

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The report also disclosed the first seasonal decline in holdings of fuel and gas oil, combined stocks of which dropped 1,063,000 barrels. Such a decline is customary with the approach of cold weather with some trade factors holding that military preparations in Europe may have played a part in the drop.

The Bureau of Mines estimated that October gasoline demand would total 37,590,000 barrels, or 6.5% above normal. It estimated further than 2,100,000 barrels would be needed for export.

Representative price changes follow:

Sept. 25—A reduction of 1 cent a gallon in all grades of gasoline was posted in Southern California. Los Angeles prices were cut to 14½ cents, 12½ cents and 11½ cents for premium, regular and third-grade, respectively, at service stations, taxes included.

Sept. 25—Socony-Vacuum cut retail gasoline prices 2½ cents and 1½ cents at Utica and Rome, N. Y., respectively, to 13½ cents, taxes included.

Gasoline, Service Station, Tax Included

z New York $.193	Cincinnati $1.75	Minneapolis $1.69
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 .135
Buffalo .13	Houston .17	St. Louis .172
Chicago .16	Los Angeles .125	

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

New York (Bayonne) $.04⅝-.04⅞	North Texas $.03½-.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	New Orleans C .80
Bunker C $.95	$1.15-1.25	Phila., bunker C .95
Diesel 28-30 D .165		

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

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

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. .05½-.04¾
Richfield Oil (Calif.) .06½	Gulf .06½	Gulf ports .05¼-.05½
Warner-Quinlan Co. .06¼	Republic Oil .06¼	Tulsa .05½-.05⅝
	Sheel East'n Pet. .06¼	

z Not including 2% city sales tax.

Daily Average Crude Oil Output Gains 24,650 Barrels in Week

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Sept. 21 1935 was 2,774,500 barrels. This was a gain of 24,650 barrels from the output of the previous week. The current week's figure was also 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. 21 1935 is estimated at 2,712,400 barrels. The daily average output for the week ended Sept. 22 1934 totaled 2,448,000 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. 21 totaled 683,000 barrels, a daily average of 97,571 barrels, compared with a daily average of 140,571 barrels for the week ended Sept. 14 and 136,750 barrels daily for the four weeks ended Sept. 21.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Sept. 21 totaled 179,000 barrels, a daily average of 25,571 barrels, compared with a daily average of 34,286 barrels for the week ended Sept. 14 and 25,464 barrels daily for the four weeks ended Sept. 21.

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 2,643,000 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, 24,834,000 barrels of finished gasoline; 5,534,000 barrels of unfinished gasoline and 107,082,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 17,738,000 barrels.

Cracked gasoline production by companies owning 95.9% of the potential charging capacity of all cracking units, averaged 566,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	Dept. of Interior Calculations (Sept.)	Actual Production Week End. Sept. 21 1935	Actual Production Week End. Sept. 14 1935	Average 4 Weeks Ended Sept. 21 1935	Week Ended Sept. 22 1934
Oklahoma	506,000	494,850	493,350	477,350	476,350
Kansas	151,900	151,500	147,400	141,850	126,400
Panhandle Texas		55,200	52,750	53,400	59,100
North Texas		59,150	59,300	58,750	60,450
West Central Texas		25,950	25,950	25,900	27,800
West Texas		153,900	154,100	152,800	155,200
East Central Texas		46,800	47,150	46,900	52,700
East Texas		443,750	442,700	441,550	425,100
Southwest Texas		59,850	59,650	59,350	58,450
Coastal Texas		x194,950	189,850	191,200	176,650
Total Texas	1,059,900	1,039,550	1,031,450	1,029,850	1,015,450
North Louisiana		25,850	25,500	25,650	23,850
Coastal Louisiana		121,250	122,100	121,250	74,100
Total Louisiana	126,300	147,100	147,600	146,900	97,950
Arkansas	29,200	30,350	30,050	30,250	31,250
Eastern	100,500	104,500	105,200	103,400	103,500
Michigan	38,000	49,550	46,450	47,600	31,750
Wyoming	35,600	38,000	36,900	37,500	38,650
Montana	10,600	13,300	13,400	13,650	10,500
Colorado	4,500	4,500	4,350	4,400	3,250
New Mexico	50,800	56,800	56,800	57,000	46,850
Total east of California	2,113,300	2,130,000	2,112,950	2,089,750	1,981,900
California	499,700	644,500	636,900	622,650	466,100
Total United States	2,613,000	2,774,500	2,749,850	2,712,400	2,448,000

x Beginning with the week of Sept. 14, Conroe has been included with Coastal Texas.

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. 21 1935
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity of Plants: Potential Rate	Reporting: Total	Reporting: P. C.	Crude Runs to Stills: Daily Average	Crude Runs to Stills: P. C. Operated	Stocks of Finished Gasoline	a Stocks of Unfinished Gasoline	b Stocks of Other Motor Fuel	Stocks of Gas and Fuel Oil
East Coast	612	612	100.0	511	83.5	13,406	861	270	13,406
Appalachian	154	146	94.8	98	67.8	1,938	257	105	926
Ind., Ill., Ky	442	424	95.9	377	88.9	7,797	716	45	4,779
Okla., Kan., Missouri	453	384	84.8	271	70.6	4,047	462	750	4,823
Inland Texas	330	160	48.5	98	61.3	1,040	218	1,820	1,601
Texas Gulf	617	595	96.4	568	95.5	4,241	1,616	185	11,470
La. Gulf	169	163	96.4	125	79.1	1,048	265	----	4,349
No. La.-Ark.	80	72	90.0	42	58.3	237	58	140	466
Rocky Mtn.	97	60	61.8	43	71.7	518	90	90	750
California	852	789	92.6	505	64.0	8,248	991	2,370	64,512
Totals week:									
Sept. 21 1935	3,806	3,405	89.5	2,643	77.6	c42,572	5,534	5,775	107,082
Sept. 14 1935	3,806	3,405	89.5	2,516	73.9	142 916	5,486	5,825	108,145

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 24,834,000 barrels at refineries and 17,738,000 barrels at bulk terminals, in transit and pipe lines. d Includes 25,667,000 barrels at refineries and 17,249,000 barrels at bulk terminals, in transit and pipe lines.

Production of Coal Shows Big Rise in Week of Sept. 14

The current weekly coal report of the United States Bureau of Mines States that production of soft coal during the week ended Sept. 14 is estimated at 8,315,000 net tons—the highest output recorded since June 15. Production in the corresponding week of 1934 amounted to 7,026,000 tons.

On Sept. 7 stocks of bituminous coal in the hands of industries and retail dealers were in the neighborhood of 41,200,000 tons, sufficient for 53 days' supply. This was an increase of 8,500,000 tons, or 26%, over the corresponding period last year.

Anthracite production in Pennsylvania during the week ended Sept. 14 is estimated at 794,000 net tons. This is in comparison with 957,000 tons produced during the corresponding week of 1934.

During the calendar year to Sept. 14 1935 a total of 252,485,000 tons of bituminous coal and 36,097,000 net tons of Pennsylvania anthracite were produced. This compares with 246,742,000 tons of soft coal and 41,510,000 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— Sept. 14 1935 c	Sept. 7 1935 d	Sept. 15 1934	Calendar Year to Date 1935	1934 e	1929
Bitum. coal: a						
Tot. for per'd	8,315,000	6,890,000	7,026,000	252,485,000	246,742,000	364,493,000
Daily aver.	1,386,000	f1378,000	1,171,000	1,166,000	1,139,000	1,674,000
Pa. anthra.: b						
Tot. for per'd	794,000	531,000	957,000	36,097,000	41,510,000	48,710,000
Daily aver.	132,300	f106,200	159,500	167,500	192,600	226,000
Beehive coke:						
Tot. for per'd	17,300	16,000	14,400	601,000	712,200	4,870,500
Daily aver.	2,883	2,667	2,400	2,732	3,237	22,139

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, and coal shipped by truck from established operations. Does not include unknown amount of "bootleg" production. c Subject to revision. d Revised. e Adjusted to make comparable the number of working days in the several years. f Average based on five-day week.

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— Sept. 7 1935 p	Aug. 31 1935 p	Sept. 8 1934 r	Sept. 9 1933 r	Sept. 7 1929	Sept. Avge. 1923 e
Alaska	1	1	2	s	s	s
Alabama	165	210	162	191	305	406
Arkansas and Oklahoma	65	56	55	50	108	96
Colorado	117	115	119	103	137	214
Georgia and North Carolina	1	1	1	s	s	s
Illinois	694	715	733	627	954	1,587
Indiana	285	280	243	230	291	550
Iowa	63	55	61	26	59	117
Kansas and Missouri	100	123	98	85	113	168
Kentucky—Eastern a	615	670	553	632	912	713
Western	137	175	146	143	255	248
Maryland	26	27	25	21	39	40
Michigan	14	1	7	4	15	27
Montana	62	50	43	34	63	68
New Mexico	26	31	26	21	41	56
North and South Dakota	29	20	35	s28	s27	s27
Ohio	360	360	308	390	420	861
Pennsylvania bituminous	1,702	1,945	1,428	1,644	2,525	3,585
Tennessee	82	100	67	70	107	119
Texas	14	15	14	19	22	26
Utah	42	37	39	55	83	103
Virginia	205	207	134	161	250	245
Washington	22	21	21	23	38	58
West Virginia—Southern b	1,526	1,666	1,278	1,418	1,971	1,474
Northern c	418	452	338	510	657	857
Wyoming	119	95	95	69	112	165
Other Western States d	*	*	*	s3	s5	s4
Total bituminous coal	6,890	7,428	6,035	6,557	9,509	11,814
Pennsylvania anthracite	531	1,088	852	1,022	1,218	714
Grand total	7,421	8,516	6,887	7,579	10,727	12,528

a Coal taken from under the Kentucky mountains through openings in Virginia is credited to Virginia in the current reports, 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. & Q., and on the B. & O. in Kanawha, Mason and Clay counties. c Rest of State, including Panhandle District and Grant, Mineral, and Tucker counties. d Includes Arizona, California, Idaho, Nevada, and Oregon. e Average weekly rate for entire month. p Preliminary. r Revised. s Alaska, Georgia, North Carolina and South Dakota included in "other Western States." * Less than 1,000 tons.

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August Production of Portland Cement 7.7% Below Like Month a Year Ago—Shipments off 1.7%

The monthly cement report of the U. S. Bureau of Mines stated that the Portland cement industry in August 1935, produced 7,235,000 barrels, shipped 8,105,000 barrels from the mills, and had in stock at the end of the month 22,418,000 barrels. Production of Portland cement in August 1935, showed a decrease of 7.7% and shipments a decrease of 1.7%, as compared with August 1934. Portland cement stocks at mills were 4.6% higher than a year ago.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 162 plants at the close of August, 1935, and of 163 plants at the close of August, 1934.

RATIO OF PRODUCTION TO CAPACITY

	Aug. 1934	*Aug.* 1935	*July* 1935	*June* 1935	*May* 1935
The month	34.5%	31.8%	35.3%	39.6%	36.1%
The 12 months ended	26.8%	27.4%	27.7%	27.7%	27.7%

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN AUGUST, 1934 AND 1935 (IN THOUSANDS OF BARRELS)

District	*Aug. Production*		*Aug. Shipments*		*Stocks at End of Month*	
	1934	1935	1934	1935	1934	1935
Eastern Pa., N. J., and Md	1,666	1,192	1,763	1,486	4,183	3,969
New York and Maine	732	544	719	512	1,692	1,710
Ohio, western Pa., and W. Va.	937	817	790	770	3,275	3,045
Michigan	485	561	488	572	1,650	2,081
Wis., Ill., Ind. and Ky.	819	522	1,046	1,091	2,284	2,071
Va., Tenn., Ala., Ga., Fla., & La.	703	645	678	778	1,451	1,597
Eastern Mo., Ia., Minn. & S. Dak	666	930	944	866	2,573	2,945
W. Mo., Neb., Kan., Okla. & Ark.	507	695	462	577	1,599	1,989
Texas	267	261	292	354	603	641
Colo., Mont., Utah, Wyo. & Ida.	292	201	190	231	528	613
California	652	669	709	693	1,225	1,354
Oregon and Washington	116	198	168	175	361	403
Total	7,842	7,235	8,249	8,105	21,424	22,418

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1934 AND 1935 (IN THOUSANDS OF BARRELS)

Month	*Production*		*Shipments*		*Stocks at End of Month*	
	1934	1935	1934	1935	1934	1935
January	3,779	3,202	3,778	2,846	19,547	21,847
February	4,168	3,053	2,952	2,952	20,762	21,899
March	5,257	4,299	4,618	4,878	21,422	21,289
April	6,544	6,136	6,492	6,198	21,557	21,219
May	8,554	8,222	8,784	7,428	21,301	21,991
June	8,813	a8,725	8,541	a7,632	21,600	23,083
July	8,144	8,021	7,898	7,813	21,852	a23,287
August	7,842	7,235	8,249	8,105	21,424	22,418
September	7,680	----	7,388	----	21,734	----
October	6,675	----	8,439	----	19,972	----
November	5,779	----	5,674	----	20,078	----
December	4,447	----	3,104	----	21,460	----
Total	77,682	----	75,917	----	----	----

a Revised.

Note—The statistics given above are compiled from reports for August, received by the Bureau of Mines, from all manufacturing plants except one.

World Tin Consumption During First Seven Months of Year 15.7% Above Similar Period of 1934—United States Leads in Increase

According to the September "Bulletin" of the International Tin Research and Development Council issued by The Hague Statistical Office, world apparent consumption of tin in the period January-July increased by 15.7% in 1935 to 79,620 tons, against 68,831 tons in 1934. Of the total increase of 10,789 tons, 9,664 tons were due to the increase in the tin consumption of the United States. The United States took 44.5% and the United Kingdom 15.6% of the world's total consumption of tin in the first seven months of 1935. In the year 1934 the proportion taken by the United States was 37.1% and by the United Kingdom 17.9%. An announcement issued Sept. 24 by the New York Office of the Research and Development Council, in noting the foregoing, added:

In the first seven months of this year the United States consumption of tin in tinplate manufacture increased by 3,830 tons to 18,900 tons; the quantity used for solder increased by 880 tons to 6,510 tons; while in uses other than tinplate and solder there was a decreaes of 960 tons to 11,810 tons.

Increases Shown

During the year ended July 1935 the most notable increases in consumption were shown by Russia with an increase of 27.8%, Italy, 17.2%; India, 14.2%; Canada, 12.4%; and Holland, 11.7%. Decreases are recorded for Belgium, 31.9%; France, 12.3%, and Germany, 2.9%.

The following table shows the tin consumption of those countries which used more than 5,000 tons in the period under review (in tons of 2,240 lbs.):

	Year Ended July 1935	*Year Ended July* 1934	*% Increase or Decrease*
United States	53,265	52,046	+2.3
United Kingdom	21,233	20,915	+1.5
Germany	10,479	10,788	—2.9
France	8,308	9,477	—12.3
Union of Soviet Socialist Republics	6,318	4,943	+27.8
Other countries	28,867	26,800	+7.7
Apparent world consumption	128,470	124,969	+2.8
Approximate world consumption in manufacture	132,500	136,000	—2.6
Approximate depletion of consumers' stocks	4,000	11,000	

The Tinplate Industry

The world production of tinplate increased from 260,000 tons in June to 290,000 tons in July. The total output for the 12 months ended July 1935 shows a slight decrease when compared with the previous 12 months—from 3,288,000 tons to 3,240,000 tons. The United States domestic consumption of tinplate at 946,404 tons for the first six months of 1935 shows an increase of 29.8% over the total for the first half of 1935.

The Motor Industry

The aggregate world output of cars and commercial vehicles in July 1935 is shown as 434,000, against 358,000 in July 1934. During the year ended July 1935, in which 4,457,000 vehicles were produced, the world's motor industry increased its output by 23.6% compared with the previous year.

World Stocks of Tin

The total visible stocks of tin at the end of August 1935 are reported at 15,422 tons, a decrease of 126 tons from the previous month's stocks. These stocks stand at 12% of the current annual rate of consumption. A comparison of the statistics of actual and apparent consumption indicates that during July 1935 consumers stocks in the United States were practically unchanged, but there was an increase of about 600 tons in the total invisible stocks held in other countries.

Lead Advanced 15 Points at Outset of Week—Copper and Zinc Unchanged

The feature in the market for major nonferrous metals in the last week was the advance in the price of lead, amounting to 15 points, that was announced Sept. 19. "Metal and Mineral Markets" in its issue of Sept. 26 stated: "Copper and zinc showed no further price changes, with the undertone on both items firm, at least so far as the near future is concerned. Tin prices moved within narrow limits. Silver in the open market again was unchanged. Antimony advanced one-quarter of a cent per pound, cadmium 15c. per pound, and quicksilver 50c. per flask. The volume of trading in copper, lead, and zinc was fair. Demand for tin was moderately active. Some of the miscellaneous metals gained strength on the European war scarce, which seemed to diminish as the week closed. The publication further said:

Copper Continues Firm

Sales of copper here during the last week came close to 5,000 tons, a good total considering the heavy buying in the preceding seven-day period. All of the business was booked on the basis of 9c., Valley. Sales in the domestic market so far this month totaled 83,040 tons. Reports from fabricators were encouraging, the movement of copper products that have been largely responsible for the gain in consumption of the metal this year being well maintained. Estimates on actual consumption of new copper now range from 40,000 tons to 47,000 tons a month.

To meet the recent expansion in consumption of copper, domestic producers are gradually increasing production. Just what the increase will amount to has not been divulged, but the gain in operations, according to copper authorities, should be sufficient to take care of what now appears to be a higher rate in consumption. The gain in operations will probably result in increasing output by at least 7,000 tons monthly before the end of the year.

Exports of refined copper from the United States during August totaled 28,403 tons, against 24,727 tons in July and 24,143 tons in June. Exports during July and August, according to countries of destination, in short tons, were as follows:

To—	*July*	*Augus*	*To*—	*July*	*August*
Mexico	----	25	Sweden	867	1,422
Belgium	546	882	China and Hongkong	195	146
Denmark	224	619	Japan	6,593	4,731
France	1,396	2,288	British India	28	----
Germany	2,052	1,779	Other countries	1,440	898
Great Britain	5,638	8,995			
Italy	4,803	5,988			
Netherlands	945	630	Totals	24,727	28,403

The foreign market was firm on war talk as well as peace talk. But buyers abroad again were influenced chiefly by the optimistic news from this country. Most of Sept. 25 business in the foreign field was booked early in the day at or close to the 8.65 c.i.f. level, though later asking prices ranged from 8.70 to 8.75c.

Lead Advanced to 4.50c., *New York*

The strength in the market for lead that became quite evident late on Sept. 18, was followed by a general advance in the price at the beginning of the current "Metal and Mineral Markets" week, establishing the market at 4.50c., New York, and 4.35c., St. Louis, a net gain of 15 points. The contract settling basis of the American Smelting & Refining Co. was fixed at 4.50c., New York, Sept. 19. St. Joseph Lead again obtained a premium on its own brands in the East, but met the market in the West.

Despite the advance, inquiry continued in good volume, the week's business amounting to about 4,000 tons. The buying was quite general in character, demand for October-shipment metal predominating.

The August refined-lead statistics in the main made a favorable showing. Stocks were reduced 3,332 tons.

The upward tendency of the London market has attracted wide interest Spot lead on the London Metal Exchange sold above £17 per ton at both sessions on Sept. 25 with demand quite active.

Zinc Unchanged at 4.75c.

The statistics of the American Zinc Institute circulated privately among producers discloses that 20,153 tons of Prime Western and 1,105 tons of Brass Special were sold in the week ended Sept. 21. The bulk of the business was placed before the advance from 4.60c. took place. Unfilled orders increased to the large total of slightly more than 50,000 tons. Unless the situation calls for another advance in the price, buying, according to some producers, is likely to recede considerably. In fact, sales during the first three days of the current calendar week were comparatively light. The quotation held at 4.75c., St. Louis, throughout the week.

Tin More Active

During the week the demand for tin has been more active. A sale of 500 tons was reported on Sept. 24. Closing prices, compared with a week ago, showed little net change.

The tin-plate industry in the United States is reported to be operating at 50% of capacity, compared with 55% a week ago.

Chinese tin was quoted nominally as follows: Sept. 19, 48.850c.; Sept. 20, 48.600c.; Sept. 21, 48.600c.; Sept. 23, 48.250c.; Sept. 24, 48.375c.; Sept. 25, 48.900c.

Trend of Steel Output Hinges on Automotive Rebound

The Sept. 26 issue of the "Iron Age" stated that the automobile industry's delay in getting into production on new

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models is holding back steel orders and adversely affecting steel production, which has dipped from 52 to 51½% of capacity. District operations are off one point to 59% at Chicago and two points to 55% in the Valleys, but have risen one point to 71% in the lower Ohio River area. In other producing centers output is substantially unchanged. The "Age" further said:

Though automotive demand, in the aggregate, is slowly improving, round-lot orders for the new models have not yet appeared. It had first been thought that 1936 assemblies would get under way early this month, but, as is customarily the case, late alterations in models have held back production programs. The two leading makers of low-priced cars are expected to launch their assemblies of new cars next week and others plan to follow in quick succession, but whatever the time may be when motor car output rebounds the outlook for the fourth quarter is regarded as most promising, current estimates placing production for that period at 750,000 cars and trucks.

Confidence in automotive prospects accounts for the continued strength of the scrap markets in the face of a rather general suspension of mill buying. The "Iron Age" scrap composite remains for the third week at $12.75 a gross ton, its high for the year to date.

The imminence of war abroad is, for the time being at least, reacting as a bearish rather than a bullish influence on scrap. Several vessels which had been loaded with scrap for shipment to Italy are being held at Eastern ports because of a sharp rise in insurance rates.

Tin plate output continues at 55% of mill capacity despite clear evidences of ebbing demand. Damage to corn and tomato crops from excessive moisture has further cut down seasonally diminishing requirements and it is now feared that can companies may have to carry considerable stocks of tin plate into next year. The growing vogue of beer cans has not yet reached large enough proportions to affect tin mill schedules materially.

Sheet production, strongly supported by miscellaneous demand, is holding at 70%. Demand for both galvanized sheets and hot-rolled bars has been lifted of late by orders from consumers who will gain a price advantage by stocking before Oct. 1. In the case of bars anticipatory covering is limited mainly to smaller buyers, since large users, in a position to purchase at the new quantity discounts, gain nothing by ordering in advance of their needs. Buying of cold-finished bars has been stimulated by increased quantity extras effective Oct. 1 and by the growing needs of the machine tool industry.

In the construction field, grade separation programs are slow in getting under way, but otherwise there is growing activity. Structural steel awards total 19,400 tons, compared with 14,750 tons a week ago. New projects of 11,250 tons compare with 9,995 tons in the preceding week. Inquiries are still preponderantly for public work.

Reinforcing steel lettings total 12,840 tons as against 5,810 tons last week. A major share of the recent 83,700-ton order for the Los Angeles water district is for delivery within a year.

Awards of structural steel, plate work, reinforcing and sheet piling reported by the "Iron Age" to date this year are maintaining their recently won margin over 1934, the total for the year being 919,032 tons and that for the corresponding period last year 886,837 tons.

Railroad buying remains at low ebb. The Chesapeake & Ohio has entered the market for 21,842 tons of rails and 1,000 tons of track accessories, and the Santa Fe has announced that it will spend $3,500,000 on betterment of right-of-way for faster trains.

Pig iron producers, particularly in the Great Lakes region, are now well booked for the fourth quarter. At Chicago the business taken to date in September is three and one-half times the tonnage entered in March, the best previous month this year. The fuel market, regardless of the duration of the bituminous coal strike, is regarded as certain to strengthen. Though a substantial amount of coal is above ground and no acute shortage would be experienced for 30 days, final settlement between operators and miners, when it is reached, is expected to raise mine costs.

The "Iron Age" composite prices for pig iron and finished steel are unchanged at $17.84 a gross ton and 2.124c. a lb. respectively. Steel producers have eliminated a separate classification for tube rounds, now selling that product on a hot-rolled bar base.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Sept. 24 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. 24 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. 24 1935, $12.75 a Gross Ton — Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

One week ago	$12.75
One month ago	12.58
One year ago	9.50

	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. 23 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 48.9% of the capacity for the current week, compared with 48.3% last week, 47.9% one month ago and 24.2% one year ago. This represents an increase of 0.6 points, or 1.2%, from the estimate for the week of Sept. 16. 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%	Sept. 16	48.3%
Nov. 19	27.6%	Feb. 25	47.9%	June 10	39.0%	Sept. 23	48.9%
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. 23 stated:

Despite further delay on the part of automobile manufacturers in releasing steel, incidental to model changeovers, and a slackening in tin plate production, steel works operations last week were off only two points.

Rather than indicating any reactionary tendency, however, this only threw into bolder relief the sustaining power of miscellaneous requirements which appeared to be gaining momentum.

Larger automobile tonnage is expected almost daily. To some extent, these orders last week were responsible for lifting sheet output 10 points to 70%. The decline in tin plate to 50% comes as a breathing spell after near-capacity operations for some months, and a measure of recovery is anticipated after stocks are reduced in the fall canning season.

A broader demand is developing for some of the heavier grades of finished steel, especially for industrial development. Factors making for general improvement over the remainder of the year continue strongly on the ascendency.

Meanwhile, a point of emphasis in the markets last week was the increasing volume of raw material orders and shipments. Scrap prices resumed their advance on a broad front.

Pig iron deliveries are 40% over last month; coke shipments up 40%. Notwithstanding that sanitary ware manufacturers have been among the largest consumers of pig iron this year, those in the Pittsburgh district estimate their car loadings in the coming three months will be 3½ times those of the present quarter.

Due to the sharp rise in general car loadings, some roads contemplate equipment purchases this fall. Only financial difficulties stand in the way of a tremendous buying program by railroads. The spotty character of activity in some of the former mainstays of iron and steel also is manifest in money stringencies for municipal work, leading Eastern cast pipe manufacturers to experience their worst year of the depression.

In structural work, awards of 18,000 tons are featured by 3,000 tons for International Harvester Co. plant extensions, and 4,000 tons for a Mississippi River dam. Three oil companies have placed orders for cracking vessels with the Milwaukee fabricator, requiring 2,100 tons of plates. Reinforcing bar awards, 13,242, include 5,000 tons for a pipe line in Ogden Canyon, Utah, and 3,000 tons for a Los Angeles sanitation project. Washington has just approved a $20,000,000 reclamation project in Central Valley, California, which will require a large steel tonnage.

Sales of manufacturing equipment are piling up new records for the post-1929 period. Five million dollars' worth were sold at the national machine tool show, Cleveland, just closed, the largest exhibit of its kind ever staged.

Steel makers suspended the effective date of quantity price differentials on some products until Oct. 1, driving in considerable tonnage for fourth quarter. Pig iron producers now also are considering a price system based on tonnage. Premium brands of Connellsville foundry coke were advanced 25 cents a ton.

Prices of major non-ferrous metals again rose sharply. In copper an increase of $10 a ton was ascribed to the European war situation, plus a reduction in world stocks. The gain for copper has been $20 a ton since Aug. 1; for zinc and lead, $7. "Steel's" London editor points out heavy inquiries for galvanized sheets from Italian Somaliland.

Steel works operations last week averaged 52%. Pittsburgh dropped 2 points to 46%; Youngstown, 3 to 54; New England, 5 to 68. Chicago was up ½ point to 59½; Birmingham, 1½ to 50; Buffalo, 2 to 37. Wheeling remained at 84; Cleveland, 67; eastern Pennsylvania, 35½; Detroit, 94.

"Steel's" iron and steel price composite is up 2 cents to $32.83, due to the rise in scrap, the composite price of which has advanced 17 cents to $12.79. The finished steel index remains at $53.70.

Steel ingot production for the week ended Sept. 23, is placed at 51% of capacity, according to the "Wall Street Journal" of Sept. 25. This compares with about 52% in the preceding week and 50% two weeks ago. The "Journal" further stated:

U. S. Steel is estimated at 40% against 42% in the week before and 41% two weeks ago. Leading independents are credited with 60%, unchanged from the previous week. Two weeks ago these companies were at 57½%.

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	51	—1	40	—2	60	
1934	23	+2	21	+1	24	+2
1933	40		37	—1	42	+1
1932	17½	+2½	17½	+3½	17½	+1½
1931	29	—1	32	—1½	27½	—1
1930	60	+2	66	+1	56	+4
1929	82	—2½	85½	—2½	79	—2
1928	85	+5	85	+6	85	+4
1927	64	+2	65½	+1½	62	+2

Ohio Employment Gains Slightly in August

Industrial employment in the State of Ohio in August gained slightly (0.1%) from July, after recording minor declines during the past three months' the Bureau of Business Research of the Ohio State University reports. This, it notes, was in contrast to an average decline of 1.9% which characterized the July-August movements of the 5-year period, 1930-1934. The August index, which amounted to 89.2% of the 1926 average, exceeded August 1934, by 3.3% the Bureau states. Under date of Sept. 6 it added:

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This August increase was due entirely to an advance in employment in the manufacturing industries, which in August was 0.6% above July and 3.4% above August of last year. Non-manufacturing employment in August declined more than seasonally, to a level of 2.7% below July and 3.7% below August 1934. The number of persons employed in the construction industry declined only 0.2% from July but showed a substantial increase of 23.4% from August 1934. In the first eight months of 1935, manufacturing employment gained 2.8% from the corresponding period of 1934; non-manufacturing employment increased 1.3%; while construction employment declined 2.6%.

The improvement in manufacturing employment during August was attributable to increases in 6 of the 11 major manufacturing groups—textiles, metal products, lumber products, machinery, stone, clay and glass products and chemical manufactures. One group, miscellaneous manufacturing, remained substantially unchanged in August from July. August declines occurred in the four remaining classifications—paper and printing food products, rubber products, and vehicles. With the exception of the rubber products, food products, and vehicles groups, all year-to-date comparisons of employment in the manufacturing group showed advances from the same period of 1934.

Industrial employment in the 8 chief Ohio cities moved somewhat irregularly in August; as 4 reporting July-August increases, and 4 declines. The increases occurred in Canton (3.9%), Youngstown (2.6%), Dayton (2.0%), and Cincinnati (1.4%). Declines amounted to 0.4% in Cleveland, 2.5% in Akron, 3.0% in Toldeo, and 3.1% in Columbus. Employment outside the 8 major cities continued to increase in August with a gain from July of 1.4% and from August 1934, of 13.5%.

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. 25, as reported by the Federal Reserve banks, was $2,477,000,000, a decrease of $8,000,000 compared with the preceding week and an increase of $13,000,000 compared with the corresponding week in 1934. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

On Sept. 25 total Reserve bank credit amounted to $2,474,000,000, an incease of $2,000,000 for the week. This increase corresponds with increases of $100,000,000 in member bank reserve balances and $18,000,000 in non-member deposits and other Federal Reserve accounts and a decrease of $8,000,000 in Treasury and national bank currency, offset in part by an increase of $57,000,000 in monetary gold stock and decreases of $6,000,000 in money in circulation and $61,000,000 in Treasury cash and deposits with Federal Reserve banks. Member bank reserve balances on Sept. 25 were estimated to be approximately $2,620,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills and industrial advances. An increase of $4,000,000 in holdings of United States Treasury bills was offset by a decrease of $4,000,000 in United States Treasury notes.

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. 25, in comparison with the preceding week and with the corresponding date last year, will be found on pages 2072 and 2073.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Sept. 25 1935 were as follows:

	Sept. 25 1935	Increase (+) or Decrease (—) Since Sept. 18 1935	Since Sept. 26 1934
	$	$	$
Bills discounted	10,000,000	----------	—10,000,000
Bills bought	5,000,000	----------	—1,000,000
U. S. Government securities	2,430,000,000	----------	----------
Industrial advances (not including $27,000,000 commitm'ts—Sept. 25)	30,000,000	----------	+28,000,000
Other Reserve bank credit	—1,000,000	+2,000,000	—6,000,000
Total Reserve bank credit	2,474,000,000	+2,000,000	+11,000,000
Monetary gold stock	9,297,000,000	+57,000,000	+1,321,000,000
Treasury & National bank currency	2,382,000,000	—8,000,000	—27,000,000
Money in circulation	5,626,000,000	—6,000,000	+223,000,000
Member bank reserve balances	5,236,000,000	+100,000,000	+1,266,000,000
Treasury cash and deposits with Federal Reserve banks	2,778,000,000	—61,000,000	—283,000,000
Non-member deposits and other Federal Reserve accounts	512,000,000	+18,000,000	+97,000,000

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 $784,000,000 on Sept. 25 1935, a decrease of $88,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	Sept. 25 1935	Sept. 18 1935	Sept. 26 1934
New York	$	$	$
Loans and investments—total	7,882,000,000	7,852,000,000	7,077,000,000
Loans on securities—total	1,584,000,000	1,591,000,000	1,416,000,000
To brokers and dealers:			
In New York	800,000,000	817,000,000	555,000,000
Outside New York	56,000,000	55,000,000	48,000,000
To others	728,000,000	719,000,000	813,000,000
Accepts. and commercial paper bought	135,000,000	131,000,000	241,000,000
Loans on real estate	123,000,000	123,000,000	137,000,000
Other loans	1,259,000,000	1,232,000,000	1,228,000,000
U. S. Government direct obligations	3,312,000,000	3,326,000,000	2,813,000,000
Obligations fully guaranteed by United States Government	366,000,000	372,000,000	1,242,000,000
Other securities	1,103,000,000	1,077,000,000	
Reserve with Federal Reserve Bank	2,223,000,000	2,118,000,000	1,448,000,000
Cash in vault	50,000,000	47,000,000	40,000,000
Net demand deposits*	8,313,000,000	8,192,000,000	6,291,000,000
Time deposits	595,000,000	589,000,000	660,000,000
Government deposits	297,000,000	297,000,000	599,000,000
Due from banks	91,000,000	96,000,000	57,000,000
Due to banks	2,085,000,000	2,175,000,000	1,556,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------
Chicago			
Loans and investments—total	1,794,000,000	1,799,000,000	1,495,000,000
Loans on securities—total	189,000,000	192,000,000	235,000,000
To brokers and dealers:			
In New York	1,000,000	1,000,000	22,000,000
Outside New York	27,000,000	29,000,000	23,000,000
To others	161,000,000	162,000,000	190,000,000
Accepts. and commercial paper bought	21,000,000	21,000,000	53,000,000
Loans on real estate	16,000,000	15,000,000	21,000,000
Other loans	236,000,000	233,000,000	249,000,000
U. S. Government direct obligations	961,000,000	967,000,000	642,000,000
Obligations fully guaranteed by United States Government	94,000,000	94,000,000	295,000,000
Other securities	277,000,000	277,000,000	
Reserve with Federal Reserve Bank	499,000,000	486,000,000	492,000,000
Cash in vault	35,000,000	36,000,000	36,000,000
Net demand deposits*	1,759,000,000	1,749,000,000	1,479,000,000
Time deposits	403,000,000	405,000,000	360,000,000
Government deposits	65,000,000	65,000,000	32,000,000
Due from banks	213,000,000	215,000,000	152,000,000
Due to banks	528,000,000	528,000,000	422,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------

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

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

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

In the following will be found the comments of the 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. 18:

The condition statement of weekly reporting member banks in 91 leading cities on Sept. 18, issued by the Board of Governors of the Federal Reserve System, shows increases for the week of $372,000,000 in holdings of United States Government direct obligations, $32,000,000 in other investments, $111,000,000 in net demand deposits (including Government deposits) and $22,000,000 in time heposits, and a decrease of $216,000,000 in reserve balances with Federal Reserve banks.

Loans on securities to brokers and dealers in New York declined $35,000,000 at reporting member banks in the New York district and $36,000,000 at all reporting member banks, and other loans on securities showed little change for the week. Holdings of acceptances and commercial paper bought increased $5,000,000; real estate loans increased $3,000,000; and "other loans" increased $29,000,000 in the New York district and $35,000,000 at all reporting member banks, and declined $6,000,000 in the Cleveland district.

Holdings of United States Government obligations, following the Treasury fiscal operations on Sept. 15, increased substantially in most of the districts, the aggregate increase being $372,000,000. Holdings of obligations

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fully guaranteed by the United States Government increased $3,000,000. Holdings of other securities increased $15,000,000 in the New York district, $10,000,000 in the Philadelphia district, $6,000,000 in the Cleveland district, and $29,000,000 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 $1,290,000,000 and net demand and time deposits of $1,418,000,000 on Sept. 18, compared with $1,263,000,000 and $1,394,000,000, respectively, on Sept. 11.

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. 18, follows:

	Sept. 18 1935	Increase (+) or Decrease (—) Since Sept. 11 1935	Since Sept. 19 1934
	$	$	$
Loans and investments—total	19,084,000,000	+409,000,000	+1,328,000,000
Loans on securities—total	2,952,000,000	—38,000,000	—143,000,000
To brokers and dealers:			
In New York	842,000,000	—36,000,000	+147,000,000
Outside New York	153,000,000	—3,000,000	+4,000,000
To others	1,957,000,000	+1,000,000	—294,000,000
Accepts. and com'l paper bought	306,000,000	+5,000,000	—151,000,000
Loans on real estate	954,000,000	+3,000,000	—31,000,000
Other loans	3,253,000,000	+35,000,000	—9,000,000
U. S. Govt. direct obligations	7,660,000,000	+372,000,000	+1,029,000,000
Obligations fully guaranteed by the United States Government	988,000,000	+3,000,000	+633,000,000
Other securities	2,971,000,000	+29,000,000	
Reserve with Fed. Reserve banks	3,947,000,000	—216,000,000	+1,056,000,000
Cash in vault	307,000,000	—10,000,000	+54,000,000
Net demand deposits*	16,222,000,000	+111,000,000	+3,279,000,000
Time deposits	4,408,000,000	+22,000,000	—70,000,000
Government deposits	677,000,000	+187,000,000	—414,000,000
Due from banks	1,968,000,000	+10,000,000	+454,000,000
Due to banks	4,816,000,000	+12,000,000	+1,037,000,000
Borrowings from F. R. banks	----------	----------	—7,000,000

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

League of Nations Committee Adopts Resolution Requesting Council to Put into Effect on Feb. 1 Protocol of Revised Statutes

On Sept. 20 the League of Nations Assembly's first committee adopted a resolution requesting the Council to put the protocol of the revised statutes of the World Court into effect Feb. 1 1936. From Geneva advices, Sept. 21, to the New York "Times" it is learned that the committee made this conditional upon the final instruments of ratification being deposited in sufficient time and also upon the absence of objections to this procedure by States that have not ratified in the meantime. The advices continued:

Only a few small States have been holding back on the application of the revised statutes, which the United States is understood to desire hastened, as do the great majority of governments. The committee's action virtually insures adoption by the Assembly.

The committee then opened a discussion of the Swiss proposal to allow the Council by a majority vote to ask the court's advisory opinion. Spain and Belgium supported this, while Yugoslavia insisted on maintenance of the existing rule whereby unanimity, including the parties involved, is necessary.

The proposal would not affect the right of the United States, if it accepts the protocol, to veto the submission of requests by the Council for the court's advice, but would make responsibility in exercising that right obviously greater if the result were to prevent a majority of the Council from acting. The proposal, however, does not seem likely to be accepted.

Council of League of Nations Adopts Article 15 of Covenant in Italo-Ethiopian Dispute—Will Make Recommendations for Settlement—Action Means War Is Outlawed Before 1936—Sanctions Would Probably Be Invoked Against Aggressor—Italy Rejects Tentative Peace Proposals

The League of Nations on Sept. 26 took one of the most drastic steps in its history when the Council of the League voted unanimously to invoke Article 15 of the Covenant in connection with the dispute between Italy and Ethiopia. Our most recent reference to this controversy was contained in the "Chronicle" of Sept. 21, page 1855. The action of the Council on Sept. 26 means, in effect, that if either Italy or Ethiopia should start war before next January, the offending nation would be considered as having violated the Covenant and would be regarded as an outlaw by other members of the League. Article 12 of the Covenant provides that when a dispute has been submitted to members of the Council, no member of the League can resort to war until three months after the Council has adopted its recommendations.

The Council is expected to require at least a week to complete its report on the Italo-Ethiopian dispute. This report cannot be approved until early October, and a three months' truce would immediately begin and would continue until January. If Ethiopia should accept the Council's recommendations, Italy is required by Article 15 not to resort to war against her.

Both Great Britain and France took a firm stand at the Council meeting on Sept. 26 in favor of supporting the Covenant to the fullest extent. Soviet Russia also indorsed this position. If the recommendations to be made by the Council should be accepted by Ethiopia and rejected by Italy, and if Italy should begin war against Ethiopia, members of the League would be obliged under the Covenant to invoke sanctions against Italy.

This would constitute the equivalent of an economic blockade.

As noted in the "Chronicle" of Sept. 21, Ethiopia accepted almost without reservation the compromise solution of the dispute which was proposed by the committee of five members which had been appointed by the Council. Italy, on the contrary, rejected these proposals, and on Sept. 22 Premier Mussolini made counter suggestions. These were listed as follows in a dispatch from Geneva Sept. 22 to the New York "Herald Tribune":

1. A large portion of western Ethiopia would be ceded to Italy so that the colonies of Eritrea and Italian Somaliland would be joined.
2. Ethiopia would be granted an outlet to the sea, but it must be a corridor to a port in Italian territory, either in Eritrea or Italian Somaliland.
3. A large part of Ethiopia's troops must be disarmed and disbanded and the rest placed under the control of Italian commanders.

The committee of five interpreted these proposals as indicating Premier Mussolini's final rejection of the League peace plan. It thereupon referred the entire matter back to the League Council, which met on Sept. 26 and took the action described above. Emperor Haile Selassie of Ethiopia on Sept. 25 requested the League Council to take precautions against the use by Italy of frontier incidents as a pretext for aggression. He reminded the Council of his recent request that it send impartial observers at Ethiopia's expense to her frontiers to establish the facts in regard to any aggression or "incident."

Possibility of League mediation in the dispute appeared dim on Sept. 25, when there was published the text of the Italian "observations" to the committee of five on the committee's peace proposals. These were described as follows in a dispatch of Sept. 25 from Geneva to the New York "Times":

In this Italy declared that Ethiopia was "her special and most dangerous enemy" and described Ethiopia as "a country where conditions of barbarism are accompanied by powerful modern armament" and one that "never will be able" to govern its subjected peoples.

Solution by League Scouted

The Italian statement also asserted "the most laudable efforts made within the scope of the Covenant could not bring about a satisfactory solution," and otherwise, in a more negative way and with sometimes less detail, confirmed previous reports.

We also quote from Associated Press Geneva advices of Sept. 26 regarding the action of the League Council on that date:

[The walkout of the Italian delegations at Geneva before the League of Nations Council unanimously adopted a resolution to proceed under Article 15 of the Covenant in the Italo-Ethiopian deliberations, was declared to-day by a Government spokesman at Rome to be "without significance," the Associated Press reported. The spokesman added that the Covenant requires that any controversy between members shall be considered by the Council in the absence of the involved parties. The Italian delegation, he said, may be called in later.]

Looming up out of the Council's rapid but solemn discussion was the unqualified rallying by France to the application of the League Covenant in "its letter and spirit."

This support, given by Premier Laval of France in a brief speech supporting Great Britain, was interpreted by many observers as indicating that France has received satisfactory assurances from Great Britain that in any future European conflict Great Britain will insist on the same scrupulous application of the Covenant as she is calling for in the dispute between Italy and Ethiopia.

Some said they saw in M. Laval's speech a particular indication that Great Britain will stand by France in the event of any complications growing out of any attempt to destroy the independence of Austria.

The Council probably will meet again to-morrow to discuss Emperor Haile Selassie's request that a commission of neutral observers be sent to the Ethiopian frontiers to follow the situation and to forestall any military clashes.

Some observers said they saw in the speeches of both Anthony Eden of Great Britain and Maxim Litvinoff of Russia an indication that conversations on the "sanctions" which might be employed against Italy will be vigorously pursued.

Mr. Eden said in his speech that while the Council's report was being drafted, "the Governments will have an opportunity to consider whether, and if so how, anything further can be done to safeguard peace."

Mr. Litvinoff was deemed to have made an even clearer reference to sanctions when he said no doubt could be entertained regarding the response his Government would give to "any proposals which the Council may make for the safeguarding of the peace of Africa as well as other continents and for maintaining the League Covenant."

In connection with this angle, League officials stated that the Council has the power to put into its recommendations, if it wishes, suggestions for economic and financial sanctions and other general measures of restraint against a nation which launches war after rejecting the recommendations.

Italy Minting Silver Pieces as Used by Ethiopians

Italy is already coining thalers, the coin to which Ethiopians are accustomed, for use after the incursion of Italian forces into Ethiopia, said Rome advices (Associated Press) of Sept. 25, which added:

The national mint here, it was learned to-day, has been manufacturing thalers, worth about 21c., for some time.

Employees of the mint said the coins were to be used by the military and civil Governors that Italy plans to install in Ethiopia. The money is to be used to pay off tribesmen who seek work under Italian domination.

Bank of Nicaragua Purchasing Gold Above Market Price to Stop Illegal Exportation

In a special cablegram from Managua, Nicaragua, Sept. 23, to the New York "Times" of Sept. 24, it was stated:

The National Bank of Nicaragua has established agencies throughout the Republic to purchase gold, which will be used to increase the currency reserve deposited in New York. The price to be paid is 45 cordobas an ounce, 10 cordobas more than the market price, in an effort to stop the illegal exportation of gold.

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Application by Argentina for Registration of 10 Dollar Bond Issues Insolving $241,500,000—First Foreign Country to Register—Under Securities and Exchange Act

The Argentine Government on Sept. 26 filed with the Securities and Exchange Commission an application for the permanent registration of its 10 issues of dollar bonds, aggregating over $241,500,000, now being traded on the New York Stock Exchange. Argentina thus is the first foreign country to seek registration under the provisions of the Securities Exchange Act of 1934. In Washington advices, Sept. 26, to the New York "Times" of Sept. 27, it was stated:

The development was hailed by James M. Landis, Chairman of the SEC, as evidence that the Commission's rules and regulations applicable to foreign issues had won general acceptability. He predicted that the action of Argentina would be followed by other foreign governments and indicated a belief that there would be a general compliance with foreign registration requirements by the deadline on March 31 1936.

After that date no foreign government may have its securities listed on the New York Stock Exchange unless permanent registration has been approved by the Commission.

The application shows that the fiscal agents for the 10 issues were J. P. Morgan & Co., Kuhn Loeb & Co., and the Chase National Bank. The 10 issues follow:

Government of the Argentine nation external sinking fund 6% gold bonds of 1923, Series A, dated Sept. 1 1923, due Sept. 1 1957, $31,759,500.

Government of the Argentine nation external sinking fund 6% gold bonds of 1924, Series B, dated Dec. 1 1924, due Dec. 1 1958, $24,250,500.

Government of the Argentine nation external sinking fund 6% gold bonds, issue of May 1 1926, due May 1 1960, $16,730,000.

Government of the Argentine nation external sinking fund 6% gold bonds, issue of Oct. 1 1925, due Oct. 1 1959, $24,747,000.

Government of the Argentine nation external sinking fund 6% gold bonds, issue of May 1 1926, due May 1960, $16,730,000.

Argentine Government loan 1926, external sinking fund 6% gold bonds, public works issue of Oct. 1 1926, due Oct. 1 1960, $14,384,500.

Government of the Argentine nation external sinking fund 6% gold bonds, sanitary works loan, issue of Feb. 1 1927, due Feb. 1 1961, $22,920,000.

Argentine Government loan 1927, external sinking fund 6% gold bonds, public works issue of May 1 1927, due May 1 1961, $18,125,000.

Government of the Argentine nation external sinking fund 6% gold bonds, state railway issue of 1927, dated Sept. 1 1927, due Sept. 1 1960, $34,831,000.

Government of the Argentine nation external sinking fund, 5½% gold bonds, issue of Feb. 1 1928, due Aug. 1 1962, $17,121,000.

In our issue of Sept. 14, page 1689 we referred to the plans of Argentina to register with the SEC.

Funds Remitted for Payment of Oct. 1 Coupons on State of San Paulo (Brazil) 7% Coffee Realization Loan 1930

Speyer & Co. and J. Henry Schroder Banking Corp., United States of America fiscal agents for the State of San Paulo (Brazil) 7% coffee realization loan 1930, announced Sept. 23 that funds have been deposited with them sufficient to pay in United States currency the face amount of the Oct. 1 1935 coupons of the dollar bonds of the above loan upon presentation, on or after that date, at the office of Speyer & Co. or J. Henry Schroder Trust Co.

Greece Offers to Pay 35% of Aug. 1 Coupons on 6% Stabilization and Refugee Loan of 1928—Better Terms Possible Is Opinion of League Loans Committee—New York Stock Exchange Rules on Bonds

The Greek Minister of Finance, G. Pesmazoglou, is notifying bondholders of the Greek Government 6% stabilization and refugee loan of 1928 to present coupons maturing Aug. 1 1935 to Speyer & Co. or the National City Bank of New York (who are effecting payment for the account of and on behalf of the Bank of Greece) for payment of 35% of their face value, it was announced Sept. 26. The announcement added:

The payment of the coupons is to be considered as an acceptance by bondholders that the whole settlement of the above loan for the financial year 1935-1936 will be effected in the same manner as during the financial year 1934-1935, but such an acceptance will not prejudice the rights of the bondholders towards any further payment whatsoever which might eventually be agreed upon for the year 1935-1936. Coupons, which should be accompanied by a letter of transmittal, will be stamped "35% paid" and will be returned to the bondholders, who should reattach them to the bonds from which they were detached.

The League Loans Committee (London), on which the American bondholders are represented, and the British Council of Foreign Bondholders remain of the opinion, the announcement of Sept. 26 said, that it is well within the capacity of Greece to make larger payments than 35% now, and they are unable to recommend bondholders to cash their coupons in the absence of a definite and improved offer.

The New York Stock Exchange, through its Secretary, Ashbel Green, issued the following rules on the bonds on Sept. 25:

NEW YORK STOCK EXCHANGE
Committee on Securities
Sept. 25 1935.

Notice having been received that payment of $10.50 per $1,000 bond will be made Sept. 26 1935, on account of the interest due Aug. 1 1935, on presentation for stamping of coupons from Greek Government 40-year 6% secured sinking fund gold bonds, stabilization and refugee loan of 1928, due 1968:

The Committee on Securities rules that beginning Sept. 26 1935 the bonds may be dealt in as follows:

(a) Aug. 1 1933 ($8.25 paid), Feb. 1 1934 ($8.25 paid), Aug. 1 1934 ($10.50 paid), Feb. 1 1935 ($10.50 paid, and subsequent coupons;

(b) Aug. 1 1933 ($8.25 paid), Feb. 1 1934 ($8.25 paid), Aug. 1 1934 ($10.50 paid), Feb. 1 1935 ($10.50 paid), Aug. 1 1935 ($10.50 paid), and subsequent coupons.

That bids and offers shall be considered as being for bonds under option (a) above, unless otherwise specified at the time of transaction, and

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

ASHBEL GREEN, *Secretary.*

$91,000 of City of Rotterdam (Holland) External Loan Sinking Fund 6% Gold Bonds, due 1964, Drawn for Redemption

The National City Bank of New York, as fiscal agent, is notifying holders of City of Rotterdam (Holland) 40-year external loan sinking fund 6% gold bonds, due May 1, 1964, that $91,000 principal amount of these bonds have been drawn by lot for redemption at 100% of the principal amount on Nov. 1 1935, by operation of the sinking fund. Holders of bonds called should present them for redemption at the head office of the bank, 55 Wall Street, New York. Interest on these bonds shall cease on the redemption date.

Payment of Oct. 1 Coupons of Government of French Republic 5½% Coupon Gold Bonds

The Government of the French Republic is notifying holders of its 20-year 5½% coupon gold bonds, payable April 1, 1937, that the Oct. 1 1935 coupons, payable at the offices of J. P. Morgan & Co., New York City, are also payable at Caisse Centrale du Tresor Public, in Paris, at the rate of Frs. 25.5171122 to the dollar. Payment is made with the provision that coupons have been stamped pursuant to the Decree of the French Government, dated July 16, 1935. An announcement in the matter added:

Until further notice the coupons may be paid at the option of the holder at the office of J. P. Morgan, in United States of America currency, at the dollar equivalent of French Frs. 25.5171122 per dollar of face value of coupon upon the basis of their buying rate for exchange on Paris at the time of presentation. Unstamped coupons, at the option of the holder, will be paid only after a deduction of 10% of the amount of such payment.

Registration Statement Filed with SEC by Dayton Power & Light Co., Dayton, Ohio, for $20,000,000 of 3½% First and Refunding Mortgage Bonds

Announcement was made by the Securities and Exchange Commission on Sept. 23 (in Release No. 498) that the Dayton Power & Light Co., of Dayton, Ohio, filed on Sept. 21 a registration statement (No. 2-1664) under the Securities Act of 1933 covering $20,000,000 of 3½% first and refunding mortgage bonds, due Oct. 1 1960. The announcement of the SEC continued:

According to the registration statment, all the net proceeds from the issue, together with other funds of the company, are to be applied toward the redemption, on Dec. 1 1935, of all the company's outstanding $18,860,000 of first and refunding mortgage 5% gold bonds, at 105% and accrued interest. The aggregate amount required for the redemption is $20,274,500, consisting of $18,860,000 principal, $943,000 premium, and $471,500 interest.

The prospectus states:

A sinking fund is provided for the benefit of the bonds of the series due 1900 whereby the company covenants to deposit with the trustee on Jan. 15 and July 15 in each year commencing July 15 1936 to and including Jan. 15 1960, ¾ of 1% of the greatest aggregate principal amount of such bonds theretofore authenticated under the indenture prior to the date when such payment is to be made less the aggregate principal amount of all such bonds which have been theretofore canceled and retired otherwise than through the operation of such sinking fund . . .

The bonds are subject to redemption at the option of the company as a whole at any time, or in part from time to time on any interest payment date, at a premium. Redemption premiums are to be furnished by amendment. Interest payment dates are April 1, or Oct. 1.

The price to the public, the names of the principal underwriters, and the underwriting discounts or commissions are to be supplied by amendment to the registration statement.

Frank M. Tait, of Dayton, Ohio, is President of the company.

Central Maine Power Co., Augusta, Me., Files Registration Statement with SEC for $29,500,000 4¼% Refunding Mortgage Bonds

The Securities and Exchange Commission announced on Sept. 20 (in Release No. 494) that the Central Maine Power Co., of Augusta, Me., had filed that day a registration statement (No. 2-1658) under the Securities Act of 1933 for not exceeding $29,500,000 refunding mortgage bonds, series A, 4¼%, dated Oct. 1 1935, due Oct. 1 1960. The Commission also stated:

Information as to the use of the proceeds of the issue, the names of the underwriters, discounts to underwriters, and the price to the public are to be furnished by amendment to the registration statement.

There are no amortization or sinking fund requirements as such, nor is the corporation required to redeem and retire any bonds prior to their maturity. However, according to the registration statement,

Registrant will expend in each calendar year, beginning with the year 1936, not less than 12½% of its gross earnings derived from the operation of physical properties upon which the 1935 indenture is or shall be a lien, for one or more of the following purposes:

(1) The maintenance, renewal or replacement of its properties;

(2) The making of extensions or the acquisition of purchased property both as defined generally in the answer to item 15 (g) below;

(3) The retirement of bonds of any series issued under the 1935 indenture or of obligations secured by underlying mortgages.

The registration statement also states that the corporation will pay into the sinking or improvement fund $200,000 in each year up to Oct. 1 1940, and $250,000 in each year thereafter, these amounts payable either in cash or in its series A bonds, with a credit of payments made under sinking fund

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provisions of present underlying mortgages and with a right to satisfy by expenditures for extensions or acquisitions.

Walter S. Wyman, of Augusta, Me., is President of the company.

Filing of Registration Statement with SEC by Anaconda Copper Mining Co. for $55,000,000 4½% Sinking Fund Debentures

A registration statement (No. 2-1669) was filed on Sept. 25 by the Anaconda Copper Mining Co. under the Securities Act of 1933 covering $55,000,000 4½% sinking fund debentures, due Oct. 1 1950, the Securities and Exchange Commission announced Sept. 25 (in release No. 500). The Commission added:

The prospectus states that the net proceeds from the sale of the debentures are to be applied as follows:

$---------- to the payment of $---------- principal amounts of the notes payable of the company; $---------- to loans to two subsidiaries of the company, to be used by them to discharge notes payable of said subsidiaries respectively for a principal amount aggregating $----------; interest on the foregoing notes payable to be paid by the company and its subsidiaries out of other funds.

The various amounts are to be supplied by amendment to the registration statement.

No firm commitment to take the issue has been made. It is contemplated that, subject to market and other conditions, the company and the underwriters will, on or about Oct. 9 1935, enter into an underwriting agreement, subject to the conditions to be specified therein, a copy of which is to be submitted as an exhibit by amendment to the registration statement.

The following are named as principal underwriters:

Blyth & Co., Inc., New York	The First Boston Corp., New York
Lazard Freres & Co., Inc., New York	Hallgarten & Co., New York
Edward B. Smith & Co., New York	Hayden, Stone & Co., New York
Brown Harriman & Co., Inc., N. Y.	G. M.-P. Murphy & Co., New York

The names of other principal underwriters, the amounts to be underwritten by each principal underwriter, the underwriting discounts and commissions, and the price to the public are to be supplied by amendment to the registration statement.

Interest on the debentures is payable semi-annually on April 1 and Oct. 1.

Sinking fund provisions call for the payment by the company on each Aug. 15 to and including Aug. 15 1949, an amount equal to the sum of the following:

(a) $1,000,000 plus (b) 20% of the consolidated net income (a defined in the indenture) of the company for the period of 12 months ended on the next preceding Dec. 31, subject, however, to the provision that the maximum amount payable on any sinking fund payment date under clause (b) above shall not exceed a sum sufficient to equal the purchase price or redemption price (both as defined in the indenture) of a principal amount of debentures which, when added to the aggregate principal amount of debentures previously retired plus the principal amount of debentures to be retired through the utilization of the payment referred to in clause (a) above, will equal on the sinking fund payment date in each of the following years the following aggregate principal amount of debentures: 1936, $5,500,000; 1937, $11,000,000; 1938, $16,500,000; 1939, $22,000,000; 1940, $27,500,000; 1941, $33,000,000; 1942, $38,500,000; 1943, $44,000,000; 1944, $49,500,000; 1945 and thereafter, $55,000,000

In lieu of making payments in cash to the sinking fund the company may deliver debentures to the trustee, each such debenture to be received by the trustee in lieu of cash in an amount equal to the purchase price of such debenture paid by the company (including usual brokerage commissions and other expenses, but exclusive of accrued interest).

The debentures are subject to redemption, at the option of the company, at any time prior to maturity, as a whole or in part, on 30 days' notice; if redeemed as a whole, at the following redemption prices:

Prior to Oct. 1 1940, 105%;
Thereafter and before Oct. 1 1945, 104%;
Thereafter and before Oct. 1 1946, 103%;
Thereafter and before Oct. 1 1947, 102½%;
Thereafter and before Oct. 1 1948, 102%;
Thereafter and before Oct. 1 1949, 101½%;
Thereafter, 101%.

If redeemed in part, at the following redemption prices:

105% less 1% for each full $11,000,000 principal amount of debentures which have been either (1) redeemed or theretofore called for redemption, or (2) delivered by the company to the trustee for cancellation at least 35 days prior to the redemption date, including debentures redeemed as part of any sinking fund payment, provided that in case of any partial redemption on or after Oct. 1 1945 the redemption price shall in no case exceed the redemption price then applicable to the redemption on such date of all the debentures.

Cornelius F. Kelly of New York, N. Y., is President of the company.

Illinois Bell Telephone Co., Chicago, Files Registration Statement with SEC Covering $45,000,000 of 3½% First and Refunding Mortgage Bonds

Announcement was made Sept. 26 by the Securities and Exchange Commission (in release No. 502) of the filing that day by the Illinois Bell Telephone Co., Chicago, Ill., of a registration statement (No. 2-1671) under the Securities Act of 1933 covering $45,000,000 of 3½% first and refunding mortgage bonds, series B, due Oct. 1 1970. The following is also from the Commission's announcement:

According to the registration statement, the net proceeds from the bonds are to be applied toward refunding the company's outstanding first and refunding mortgage 5% gold bonds, series A, due June 1 1956, which the company intends to call for redemption on Dec. 1 1935. Further details on this subject are to be filed later.

The sinking fund provisions require the payment of $250,000 on April 1, and Oct. 1, of each year, beginning April 1 1936, to be used for the purchase and retirement of series B bonds. Any unexpended balance remaining in the sinking fund on any payment date is to be credited on account of the sinking fund payment due on that date.

The bonds are redeemable prior to maturity as a whole or in part at the option of the company on any interest payment date at the following redemption prices:

Prior to and including Oct. 1 1945, 107½%
thereafter and including Oct. 1 1950, 105%
thereafter and including Oct. 1 1960, 102½%
thereafter and including Apr. 1 1966, 101%
and thereafter, 100%

The price to the public, the names of the principal underwriters, and the underwriting discounts or commissions are to be supplied by amendment to the registration statement.

F. O. Hale of Chicago, Ill., is President of the company.

Security Registrations Under Securities Act Effective During August Totaled $254,062,322—Compares with $530,474,751 in July

Securities which were released for sale under the Securities Act of 1933 during August totaled $254,062,322, the Securities and Exchange Commission announced Sept. 24. The Commission said that this amount is exceeded only by the previous month's high figure of $530,474,751. Effective registrations in 1935 through Aug. 31 total $1,448,656,139, the Commission stated, adding:

About three-fourths of the amount of August registrations was composed of secured bonds and debentures registered for refunding purposes. Of the estimated total net proceeds 77.6% are proposed to be used for the retirement of funded debt, a somewhat lower ratio than the previous month (81.0%).

Among the leading issues for which registration statements became effective during the month were: Dominion of Canada, $76,000,000 principal amount of 2½% bonds, due 1945; Pennsylvania Co., $50,000,000 4% secured bonds, due 1963; Cudahy Packing Co., $20,000,000 first mortgage sinking fund 3¾% bonds, due 1955, and $5,000,000 convertible sinking fund 4% debentures, due 1950; and Philadelphia Suburban Water Co., $16,900,000 first mortgage 4% bonds, due 1965.

According to the registrants, $227,406,992 (89.5% of the month's effectives) are to be offered for cash for their own account. In connection with the sale of these securities, expenses of 3.5% are expected to be incurred—representing the lowest ratio of selling costs yet reflected in these statistics. Since March, when the registration of refunding issues became important, costs in connection with the distribution of all securities offered for sale for cash during the month have ranged between 3.5 and 4.7%. Under this heading, commissions and discounts to underwriters and agents varied from 2.8 to 3.9% and other expenses incident to issuance ranged from 0.6 to 0.9%.

The following table was also issued by the SEC:

TYPES OF NEW SECURITIES INCLUDED IN 34 REGISTRATION STATEMENTS WHICH BECAME FULLY EFFECTIVE DURING AUGUST 1935

[For the third successive month, senior securities, the proceeds of which are intended principally for refunding purposes, accounted for three-fourths of the total dollar amount of the registrations. Since March these senior issues have represented more than half of the monthly totals.]

Type of Security	No. of Issues	No. of Units	Gross Amount	Per Cent of Total		
				Aug. 1935	July 1935	Aug. 1934
Common stock	19	24,774,425	$24,985,777	9.8	14.6	85.6
Preferred stock	5	333,620	24,547,315	9.7	4.8	2.4
Certificates of participation, beneficial interest, warrants, &c	12	660,590	11,502,500	4.5	4.9	11.8
Secured bonds	8	------	102,181,060	40.2	66.4	0.2
Debentures	6	------	90,845,670	35.8	9.2	----
Short-term notes	--	------	-------	----	0.1	----
Total	50	------	$254,062,322	100.0	100.0	100.0

Reference to the amount of securities which became effective during July was made in our issue of Aug. 31, page 1362.

Filing of Registration Statements Under Securities Act

The Securities and Exchange Commission announced on Sept. 24 (in release No. 497) the filing of 15 additional registration statements (Nos. 1639-1653, inclusive) under the Securities Act of 1933. The total involved, the Commission said, is $10,987,560, of which $9,317,800 represents new issues. The securities involved are grouped as follows:

No. of Issues	Type	Total
10	Commercial and industrial	$8,317,800
1	Investment trusts	1,000,000
2	Certificates of deposit	1,084,800
1	Reorganization	326,240
1	Voting trust certificates	258,720

The securities for which registration is pending, as announced by the SEC on Sept. 24, follow:

Readjustment Committee for S. F. Bowser & Co., Inc. (2-1639, Form D-1) of Fort Wayne, Ind., seeking to issue certificates of deposit for $895,800 of first mortgage 10-year 7% sinking fund gold bonds. The market value of the bonds, as of July 20 1935, was $492,800. Filed Sept. 11 1935.

Oregon Terminals, Inc. (2-1640, Form E-1) of Portland, Ore., seeking to issue $720,000 of first mortgage 5% income bonds, and 9,600 shares of no par, non-assessable common stock, with a stated value of $26.95 per share, in exchange for first mortgage 6½% sinking fund gold bonds, series A of the defaulted Oregon Terminals Co. Filed Sept. 12 1935.

Jay Bowerman, et al (2-1641, Form F-1) of Portland, Ore., seeking to issue voting trust certificates representing not in excess of 9,600 shares of no par, non-assessable common stock of Oregon Terminals, Inc. Filed Sept. 12 1935.

Mueller Brass Co. (2-1642, Form A-1) of Port Huron, Mich., seeking to issue 94,200 shares of $1 par value common capital stock, now owned by individual shareholders, including the president, O. B. Mueller, and members of his family. 40,000 shares of the stock are to be sold to the underwriter, Hegarty, Conroy & Co., Inc., of New York City by O. B. Mueller and members of his family at $14.25 a share. Hegarty, Conroy & Co., Inc., also have the option to purchase from O. B. Mueller, and members of his family, upon certain conditions, all or any part of the remaining 54,200 shares of stock at $14.25 a share for the first 20,000 shares and $16 a share for all or any part of the 34,200 shares. Filed Sept. 13 1935.

Eberhardt & Co. (2-1643, Form C-1) of Wilmington, Del., seeking to register 10,000 trusteed warehouse receipts, the aggregate offering price being $1,000,000. The certificates are to be issued in 20 series, A to T, inclusive, each series consisting of 500 trust certificates to be offered to the public at $100 per certificate. Filed Sept. 13 1935.

Nugold Mining Corp., Ltd. (2-1644, Form A-1) of Toronto, Canada, seeking to issue 1,000,000 shares of $1 par value common stock, to be offered at 50 cents a share. William Sanderson, of Preston, Ont., is President of the corporation. Filed Sept. 14 1935.

Missouri Telephone Co. (2-1645, Form A-1) of Columbia, Mo., seeking to issue $700,000 of first mortgage 5% 15-year sinking fund bonds, series B,

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due Sept. 1 1950. H. L. Gary, of Kansas City, Mo., is chief executive and financial officer of the company. The name of the underwriters will be supplied later by amendment. Filed Sept. 14 1935.

Corporate Investors, Ltd. (2-1646, Form A-2) of Toronto, Canada, seeking to issue shares of no par common stock having a total selling price of $750,000 (U. S. funds), to be offered at the market price. W. D. Glendinning of Toronto, Canada, is President. City & Dominion Co., Ltd., of Toronto, is the underwriter. Filed Sept. 13 1935.

Worcester Gas Light Co. (2-1647, Form A-2) of Worcester, Mass., seeking to issue $1,000,000 of first mortgage bonds, series A, due July 1 1965. The proceeds of this issue will be used to reduce, in part, outstanding short-term notes. F. H. Golding, of Cambridge, Mass., is President of the company. Filed Sept. 13 1935.

Western New York Water Co. (2-1648, Form A-2) of Buffalo, N. Y., seeking to register the extension of the maturity date on $977,000 of 10-year 6% convertible debenture gold bonds, due Nov. 1 1935, to Nov. 1 1950. A. W. Cuddeback, of New York City, is President of the company. Filed Sept. 16 1935.

Crouch-Bolas Aircraft Corp. (2-1649, Form A-1) of Pawtucket, R. I., seeking to register 100,000 shares of $1 par value common stock, to be offered at $4 a share. The underwriter is Paul D. Sheeline & Co., of Boston, Mass., and Maxwell C. Huntoon of Providence, R. I., is President of the corporation. Filed Sept. 16 1935.

William S. Drozda Realty Co. (2-1650, Form D-1A) of St. Louis, Mo., seeking to issue certificates of deposit for first mortgage 6% serial real estate gold bonds of W. S. Drozda Realty Co. on Sevilla Court Apartments, St. Louis, Mo., in the amount of $189,000. Filed Sept. 16 1935.

Varnell Fruit Foods, Inc. (2-1651, Form A-1) of Cleveland, Tenn., seeking to issue 12,500 shares of $10 par value common stock, to be offered at par. The President of the corporation is S. N. Varnell of Cleveland, Tenn. Filed Sept. 16 1935.

Cusi Mexicana Mining Co. (2-1652, Form A-1) of Duluth, Minn., seeking to register 460,000 shares of 50 cent par value common stock, of which 310,000 shares will be offered to stockholders at $1.75 a share and the remaining 150,000 shares to be held under option granted to Newmont Mining Corp. of New York City. H. C. Dudley, of Duluth, Minn., is President of the company. Filed Sept. 16 1935.

Eastern Racing Association, Inc. (2-1653, Form A-1) of Boston, Mass., seeking to issue 5,000 shares of no par capital stock, to be offered at $50 a share; subscription warrants for the said capital stock; and $500,000 of 10-year 5% debentures. Bayard Tuckerman Jr., of Hamilton, Mass., is President of the Association. Filed Sept. 17 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 issue of Sept. 21, page 1858.

SEC Issues Rules on Proxies—Solicitors Required to Provide Information for Security Holders—New Regulations Not Applicable to Banks, Dealers, Brokers or Nominees on Issues Carried in Own Names

The Securities and Exchange Commission announced on Sept. 24 the adoption of rules under the Securities Exchange Act of 1934 regarding the solicitation of proxies, consents and authorizations in respect of securities listed on a National securities exchange. The rules, the Commission said, are designed to assure that the security holder whose proxy or consent is solicited will be afforded adequate information as to the action proposed to be taken, and as to the source of the solicitation and the interest of the solicitor. The announcement of the SEC continued:

If the solicitation is initiated by the directors of the issuer or by an officer of employee or committee of the issuer acting as such, the security holder must be told whether the proxy is being solicited by or in behalf of the management. If any of the directors of the issuer have notified the issuer within 20 days prior to the date of solicitation that they oppose solicitation by the management and intend themselves to solicit proxies from the holders of 25% or more of any class of security, this information must also be furnished.

If the solicitation is initiated otherwise than by the issuer, the security holder must be advised as to who is initiating the solicitation, together with the amount and classes of securities owned by such person. If any person is compensated for soliciting or recommending the execution of proxies, this fact must be stated and the name of the person in whose behalf solicitation is being made must be furnished.

"Solicitation" is defined to include any communication or request for a proxy, consent, or authorization, or the furnishing of any form of proxy, whether or not the form is in blank.

The security holder must be advised of the matters intended to be considered in the exercise of the proxy, together with the action proposed to be taken by the grantee of the proxy, except that the names of nominees for officers, directors and committees may be omitted.

The information required may be contained either in the proxy or in an accompanying notice, although the information as to the matters to be considered and action to be taken thereon may be contained in a report which has been sent to security holders at some previous time, provided an appropriate reference is made to such report.

The rules provide that no proxy may be solicited by means of any communication or statement which is false or misleading with respect to any material fact. A copy of the form of proxy and a statement of the required information must be filed with the Exchange on which the security is listed and with the Commission not later than the first day on which solicitation is made. A copy of any additional material submitted to security holders in connection with any further solicitation must also be filed with the Exchange and with the Commission not later than the day on which such further solicitation is made.

Where the management is engaged in soliciting proxies, any security holder may require the issuer to send a form of proxy, together with a statement, to the same list of security holders as have been solicited by the management. Any security holder requesting an issuer to do this, however, must furnish the necessary forms, statements, envelopes, and postage, or must tender to the issuer the cost of these, or post a bond to cover the cost. In determining the cost to be paid by the security holder, the issuer may not demand more than its own cost for mailing solicitations, if the service is of comparable magnitude.

Violation of any of the proxy rules carries with it the penalties imposed for violation of any provision of the Securities Exchange Act or the regulations thereunder, but the rules provide that any such violation will not invalidate any proxy obtained thereby, and will not limit the authority of the holders of a proxy.

The rules are inapplicable to solicitations by banks, dealers, brokers or nominees in respect of securities carried in their names, or by custodians in respect of securities held in custody, provided no commission is paid them for such solicitation. The rules are also inapplicable to solicitations by trustees, except voting trustees and trustees of business trusts, in respect of the securities held in trust. Beneficial owners are exempt from the rules in respect of securities of which they are such beneficial owners and ministerial agents of the solicitor of the proxy are also exempt.

The rules become effective immediately, except that they are inapplicable to any solicitation of a proxy begun prior to Nov. 1 1935 where the proxy is effective only in respect of a meeting to be held prior to Jan. 1 1936, or any adjournment thereof, and are also inapplicable to any solicitation of a consent or authorization begun prior to Nov. 1 1935, where the consent or authorization is to be effective for more than six months.

The text of the new rules, as made available by the SEC, follows:

Rule LA1. Defiction of "Solicitation"—The term "to solicit" or "solicitation," as used in rules and regulations promulgated by the Commission pursuant to Section 14 of the Securities Exchange Act, includes the communication of any request or application to a security holder for a proxy, consent or authorization, or the furnishing of a form of proxy, consent or authorization to security holders, whether or not such form names any person or persons who are to act for such security holders.

Rule LA2. Transactions to Which Rules Inapplicable—The rules and regulations promulgated by the Commission pursuant to Section 14 of the Securities Exchange Act shall not, except where specifically so provided, apply to solicitations (a) by any bank, dealer, broker or nominee in respect of securities carried in its name where no commission or remuneration is paid directly or indirectly to it for such solicitation, (b) by any custodian in respect of securities held in its custody where no commission or remuneration is paid directly or indirectly to it for such solicitation, (c) by any trustee, other than a voting trustee or trustee of a business trust, in respect of securities of which he is trustee, (d) by any person in respect of securities of which he is the beneficial owner, or (e) by any person whose activity is limited to the performance of ministerial acts in behalf of a person who is soliciting a proxy, consent or authorization.

Rule LA3. Information to Be Furnished—(a) No person shall, by use of the mails, or by any means or instrumentality of inter-State commerce, solicit or permit the use of his name to solicit any proxy, consent or authorization in respect of any security (other than an exempted security) registered as a listed security on any National securities exchange, unless the following information is presented to each person at the time of the first solicitation of such proxy, consent or authorization from such person:

(1) If the solicitation is initiated by the directors of the issuer or by any officer, employee or committee of the issuer initiating such solicitation in his or its capacity as such officer, employee or committee, a statement whether the proxy is being solicited by or in behalf of the management of the issuer.

(2) If there has been filed with the issuer not less than 20 days prior to the date of solicitation, a written statement by any director or directors that he or they oppose solicitation by the management of the issuer and (or) that he or they propose or intend to solicit proxies, consents or authorizations from holders of 25% or more of any class of security, a statement to that effect.

(3) If the solicitation is initiated otherwise than by or in behalf of the issuer, (i) the name or names of the persons initiating the solicitation, (ii) the class or classes of securities of the issuer which are owned collectively by them either of record or beneficially, and (iii) a statement of the aggregate amount of each class of securities so owned.

(4) If the solicitation is by a person especially engaged for compensation to solicit or recommend the execution of such proxies, consents or authorizations, a statement to that effect, naming the person or persons in whose behalf such solicitation is made.

(5) A brief description (except that the names of nominees for officers or for members of the directorate or executive or other committees may be omitted) of the various matters, actions or transactions which it is intended to present or consider in the exercise of the proxy, consent or authorization, and the action which it is intended shall be taken by the holders of the proxy, consent or authorization on such matters.

(b) The information required by paragraph (a) of this rule may be contained either in the form of proxy, consent or authorization, in a written or printed notice of meeting or other statement, or, in the case of information required by subdivision (5) thereof, in an annual or other report which is concurrently or has previously been sent to stockholders of record as of a given date, if such form, notice or statement makes reference to such report and to the page or pages where the required description may be found.

Rule LA4. False or Misleading Statements—No person shall solicit, by use of the mails, or by any means or instrumentality of inter-State commerce, or permit the use of his name to solicit, any proxy, consent or authorization in respect of any security (other than an exempted security) registered as a listed security on any National securities exchange by means of any form, written or printed notice of meeting, or other statement which was at the time and in the light of the circumstances under which it was made, false or misleading with respect to any material fact.

Rule LA5. Solicitation of Proxies to Be Filed—A copy of the form of proxy, consent or authorization and of the information required by Rule LA3 to be submitted therewith shall be filed with each Exchange on which the security in question is listed and with the Commission, not later than the first date of solicitation of such proxy. A copy of any additional written matter submitted to any class of security holders or to security holders generally in connection with any further solicitation by the same person or persons of a proxy, consent or authorization previously solicited, shall be filed with each such Exchange and with the Commission not later than the first date of such further solicitation. Information shall be filed in the form in which it is to be submitted to security holders, and shall be deemed to be filed upon being placed in the mails.

Rule LA6. Duty of Issuer to Mail Proxies upon Request of Security Holder—(a) It shall be unlawful for the issuer, or the management of the issuer, of any security (other than an exempted security) registered as a listed security on any National securities exchange to solicit or permit the use of its name to solicit any proxy, consent or authorization in respect of such security unless such issuer shall, within 15 days of application by any security holder of record (or, in the case of a meeting called on less than 30 days' notice, within 10 days of such application), mail to every record holder of each class of security any of the holders of which have been or are being solicited by the management, as of the record date or dates selected by the management in connection with such solicitation, such form of proxy, consent or authorization, together with such letter or statement, as such security holder may furnish.

(b) Application by any security holder pursuant to paragraph (a) of this rule shall be accompanied:

(1) By the necessary number of forms, letters or statements, and envelopes or containers therefor, including payment or furnishing of postage, and

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(2) By a tender either of the reasonable cost to the issuer of such mailing or of a surety bond in an amount sufficient to cover such cost; but the issuer shall not demand more than the cost to it of the mailing of the management's own proxies, consents or authorizations, if the service involved is of comparable magnitude.

Rule LA7. Effect of Violation—Any violation of the rules and regulations promulgated by the Commission pursuant to Section 14 of the Securities Exchange Act shall for all purposes be subject to the penalties and prohibitions provided by the Act in respect of rules and regulations promulgated thereunder, but failure to comply with rules and regulations of the Commission shall in no event invalidate any proxy, consent or authorization, nor shall anything in the rules and regulations of the Commission be construed to prescribe or limit the authority of the holder or holders of any proxy, consent or authorization.

Rule on Incorporation of Exhibits by Reference Amended by SEC—Change Broadens Regulation

The Securities and Exchange Commission announced Sept. 26 that it had amended the rule under the Securities Act of 1933 as to the incorporation of exhibits by reference. The amendment, it is stated, broadens the rule so that exhibits filed under the Securities Exchange Act of 1934, as well as those filed under the Securities Act of 1933, may be incorporated by reference in a registration statement under the Securities Act of 1933. The amended rule further provides that if the number of copies of any exhibit to be incorporated by reference is not sufficient to meet the requirements of the registration statement, the registrant must file sufficient additional copies to meet those requirements.

SEC Amends Rules Permitting Political Subdivisions of Foreign Governments to Use Either Form 18 or 21 in Registering—Latter Form for Private Foreign Issuers

It was announced on Sept. 26 by the Securities and Exchange Commission that it had amended its rules for the use of Form 18 for foreign governments and political subdivisions thereof and Form 21 for bonds of foreign private issuers to provide that any public corporation or other autonomous entity in the nature of a political subdivision except a State, province, county or municipality or similar body politic, may, at its option, use either Form 18 or Form 21 in registering under the Securities Exchange Act of 1934. The amendment was found to be necessary because of the complex situations presented under various foreign laws, the SEC said. In certain instances it is difficult to determine whether a particular issuer is or is not a political subdivision. To obviate that difficulty, the commission stated such issuers are given the option to file on Form 21.

James M. Landis Elected Chairman of SEC, Succeeding Joseph P. Kennedy—No Change in Policy Contemplated

The members of the Securities and Exchange Commission on Sept. 23 unanimously elected James M. Landis as Chairman to fill the unexpired term of Joseph P. Kennedy, who retired effective Sept. 23. The selection had the approval of President Roosevelt. Mr. Landis has been a member of the SEC since July 1934, having been appointed for a three-year term. He will serve as Chairman until July 1 next. The resignation of Mr. Kennedy as Chairman was announced on Sept. 20 by President Roosevelt, as noted in our issue of Sept. 21, page 1876. Mr. Kennedy sailed on Sept. 25 on the Normandie for a trip abroad. With the election of the new Chairman, Washington advices, Sept. 23, to the New York "Times" of Sept. 24 said:

The action was taken by the Commission after Mr. Kennedy had visited the White House. Later, when the election was announced, Mr. Kennedy paid this tribute to his successor:

After 15 months of living with Jim Landis, I see no reason in the world why any business interests need have the slightest misgiving that he will not give them the fairest and squarest deal a man can get. I would deem it an honor to have him as a trustee of anything I owned. He is thoroughly cognizant of the importance of the successful administration of these acts in helping to revive the business of the country.

At his first press conference, late in the afternoon, Mr. Landis said that no change in policies of the SEC would be occasioned by the retirement of Mr. Kennedy.

"Everybody knows that we will continue to work in harmony," the new Chairman said. "Mr. Kennedy's policies are the Commission's policies, and there is no reason for changing them. He has been very successful as Chairman in carrying out the objectives of the legislation.

Entering a New Field

"In taking over the regulation of utility holding companies we are entering a new field, and my hope is that we can handle it as effectively as the securities problem has been handled."

Mr. Landis said that the SEC would lose no time in meeting a challenge of its legality in the administration of the Public Utility Act, but added that a decision had not yet been reached whether the Commission would intervene in the suit brought in Baltimore by the American States Public Service Corp., in which an attack was made upon the Commission's constitutional powers.

He praised the power industry for what he termed the "sensible position" it had taken toward co-operating with the SEC in its administration of the Public Utility Act, and said he had every reason to expect considerable voluntary co-operation from the industry in working out the dissolution phases of the law.

Commenting on the choice of Mr. Landis, Charles R. Gay, President of the New York Stock Exchange, stated:

I am very much pleased to learn of the election of Mr. Landis as Chairman. His attitude toward the administration of the Securities Exchange Act has always been constructive, and he has been most helpful to the Exchange in its own difficult task of adjusting itself to the requirements of the new legislation.

The Commission issued the following announcement on Sept. 23 regarding the election of Mr. Landis as Chairman:

James M. Landis was to-day elected Chairman of the SEC to succeed Joseph P. Kennedy, whose resignation as Chairman and a member of the Commission took effect to-day. Chairman Landis was appointed as a member of the original Commission in July 1934 for a three-year period.

The new Chairman was born in 1899 in Tokio, of American parents. He was graduated from Princeton University in 1921 and from Harvard Law School in 1924. In 1925 he was Secretary to Supreme Court Justice Brandeis. The following year he returned to Harvard as Assistant Professor of Law in the Law School, and in 1928 he was appointed Professor of Legislation of Harvard Law School. In 1933 President Roosevelt appointed him a member of the Federal Trade Commission, which position he held until his appointment as a member of the SEC.

Mr. Kennedy sent a letter to President Roosevelt on Sept. 6 requesting that the President accept his resignation. We give below this letter, together with the President's reply:

Mr. Kennedy's Letter

Dear Mr. President: At the time of my appointment to the SEC in 1934, for which signal honor I shall always be grateful, I indicated to you the probability that I could not remain in office much longer than a year. For personal reasons it is now necessary for me to ask you to relieve me by Sept. 23 1935.

My decision to ask to go at this time is made easier by the realization that the Commission is now strongly established as a going concern, and that the lines of policy for the administration of these two great measures, the Securities Act and the Securities Exchange Act, have been firmly laid. There remain a few major problems in this first phase of the work of the Commission, but as to these also general principles have been agreed upon, and the Commission is working toward an early announcement of conclusions, with which I am in agreement.

The Public Utility Act of 1935 (which you have just signed) places additional large responsibilities upon the Commission. For quite some time the energies of the Commission in this field will be devoted largely to studies of the various holding company systems. Many of the most vital problems arising out of this legislation will not be imminent for a year and beyond. It seems most important that in working out the policies of the new Act there should be a continuity of administration. Therefore, the private exigencies which compel me to ask you to relieve me coincide with the Commission's requirements for administrative direction of long duration.

To discontinue my official relations with you is not an easy task. Rather, it is one involving genuine regret assuaged only by the privilege of your friendship. As a chief you have been unfailingly considerate and stimulating. In the pioneer work of the Commission, my colleagues and I have had your wholehearted and enthusiastic support. Without your backing our accomplishments for the protection of the investors would not have been possible.

You know how deeply devoted I am to you personally and to the success of your Administration. Because of this devotion, after retiring from the post of Chairman of the SEC I shall still deem myself a part of your Administration.

I suggest this particular date of Sept. 23 because, as you know, Mrs. Kennedy and I plan to go abroad with the children the latter part of the month, and it seems wiser for me to terminate my official relations prior to leaving.

Faithfully yours,
JOSEPH P. KENNEDY.

Sept. 6 1935—The President, the White House, Washington, D. C.

The President's Reply

Hyde Park, N. Y., Sept. 20.

Dear Joe: Of course I am sorry to let you go, but you rightly remind me that you accepted the chairmanship of the SEC with the distinct understanding that your private affairs would not permit you to stay beyond a year. You have done better than that, and I cannot, in fairness, now ask you to remain after Sept. 23.

You undertook a pioneer piece of administration, the successful achievement of which was as difficult as it was important for the country. Under your leadership the SEC took two of the most important regulatory measures ever passed by the Congress—the Securities Act and the Stock Exchange Act—and administered them so effectively as to win the confidence of the general investing public and of the financial community, for the protection of both of which these statutes were designed.

You have, indeed, every right to feel that the SEC is now a going concern and that the major lines of policy for the administration of the Securities Act and the Stock Exchange Act have been firmly laid. Such a result never just happens. It comes to pass only through skill, resourcefulness, good sense and devotion to the public interest. All your colleagues, I know, have contributed in full measure to the fine results that the Commission has accomplished. But every group, no matter how able, requires leadership. In you, your colleagues have had an able leader.

And so I am extremely sorry that your personal circumstances compel you to retire from the chairmanship of the SEC. But you are wholly right in assuming that in retiring from your administrative post you do not cease to be a member of my Administration. Quite the contrary. In the future, as in the past, I shall freely turn to you for support and counsel.

I hope that you will have a delightful trip and a good vacation. Be sure to come in to see me and tell me about it when you get back.

My best wishes to you.

Always sincerely,
FRANKLIN D. ROOSEVELT.

Hon. Joseph P. Kennedy, Securities and Exchange Commission,
Washington, D. C.

Trading on National Securities Exchanges During August Reported at High Level by SEC

The dollar value of trading on all registered National securities exchanges in August, according to the monthly report of the Securities and Exchange Commission, was the largest since the Commission began compiling figures on this basis in October 1934. Under date of Sept. 27 the SEC stated:

Total value of sales in August on registered exchanges was $1,933,782,116, an increase of 36.0% over July. Stock sales (including a small amount of rights and warrants), had a value of $1,610,330,039, an increase of 41.4%. Bond sales were valued at $323,437,601, an increase of 14.2%.

Total sales of stock in August (including rights and warrants) were 79,180,163 shares or 62.6% above July's figure. Total par value of bonds sold was $414,035,975, an increase of 14.0%.

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The two leading New York exchanges accounted for 96.0% of the value of total stock and bond sales on 21 registered exchanges; stock sales, 95.2%, and bond sales, 99.8%.

Conference in Washington Between Officials of Public Utility Companies and Members of SEC—Discuss Registration Forms and Regulations Incident to Exemptions Under Holding Company Act

At the invitation of the Securities and Exchange Commission, officials of leading public utility companies met in Washington on Sept. 25 with members of the SEC to discuss preliminary registration forms and regulations dealing with conditions of exemption from the provision of the new Holding Company Act. A joint statement issued after the conference contained the announcement that "it was stated both by the Commission and the representatives of the utility industry that any constitutional or other legal rights of the companies were not to be waived or prejudiced by this or subsequent conferences between the Commission and representatives of the companies."

According to a Washington dispatch Sept. 25 to the New York "Times" the only tangible result of the conference, according to those participating, was a general approval by the industry of a proposed form of preliminary registration of holding companies sent out on Sept. 17 and which set forth various requirements governing information to be submitted with the registration statements.

It was also stated in the dispatch:

Conferees said that provisions of the act directing the dissolution and integration of holding companies were not reached during the discussions, which all agreed were primarily "exploratory." It was agreed that a "representative working committee" would be created for further conference with the commission.

The following is the statement issued jointly Sept. 25 by the SEC and the representatives of the industry:

The Securities and Exchange Commission (Chairman Landis and Commissioners Mathews, Healy and Ross) conferred to-day with the following representatives of the leading utility companies:

Fred C. Burroughs, Associated Gas and Electric Company.
Frank D. Commerford, New England Power Association.
James F. Fogarty, North American Company.
Daniel C. Green, Middle West Utilities Company.
William J. Hagonah, Standard Gas and Electric Company.
W. Alton Jones, Cities Service Company.
Randall J. Le Boeuf, Jr., American Gas Association, United Corporation, Niagara Hudson Power Corporation.
Sam W. Murphy, Electric Bond and Share Company.
H. Hobart Porter, American Water Works and Electric Company.
Garfield Scott, United Gas Improvement Company.
Wendell L. Willkie, Commonwealth and Southern Corporation.

The conference related to general questions underlying the administration of the Public Utility Act and also to tentative rules and regulations concerning exemptions and registrations which the commission had prior to this time given to the utility industry for criticism.

It was stated both by the commission and the representatives of the utility industry that any constitutional or other legal rights of the companies were not to be waived or prejudiced by this or subsequent conferences between the commission and representatives of the companies in their endeavors to work out together the problems involved in the administration of the act, nor would the commission by its registrations seek to bring about any waiver or prejudice of these rights.

The representatives of the utility industry, subject to this understanding, indicated their willingness to aid the commission in the working out of the administrative policies set forth by the act, and to that end, a representative working committee of the utility industry is to be created to be available to the commission for consultation on such problems as may occur from time to time.

The invitations to meet with Commission were sent out by Joseph J. Kennedy, just before he relinquished the office of Chairman of the Commission; the letter, as made public at Washington on Sept. 20, read:

Dear Sir:

Enclosed are three copies of tentative rules regarding applications for orders under Sections 2 and 3 of the Public Utility Holding Company Act of 1935 as well as a few general rules under the act and a form for notification of registration.

Your attention is invited particularly to Paragraph (b) of Rule 3, which permits applicants to omit material not deemed relevant, subject to the commission's right to require additional information. The other rules must be read in the light of this provision for flexibility.

The commission is anxious to obtain the reactions of members of the industry before making these rules effective. A conference will be held at my office Monday morning, Sept. 23, at 10 o'clock, Eastern standard time. We will be glad to have you attend in person or send a representative to make such suggestions and criticism as you see fit. I would appreciate your letting me know by Saturday, if possible, whom to expect.

Since the matter is still tentative, you are requested not to disclose this material, except to the extent that you may wish to discuss it with your associates.

Very truly yours,

JOSEPH P. KENNEDY, *Chairman.*

While originally set for Sept. 23, the date for the conference was later changed to Wednesday Sept. 25 to give the utility heads additional time to complete arrangements to attend.

B. J. Delmhorst Authorized to Transact Business on Floor of New York Stock Exchange for President Gay—Membership Adopts Plan to Extend Privilege to Other Officials

The New York Stock Exchange announced Sept. 24 that the Committee on Admissions has authorized Berton J. Delmhorst, a member of the firm of Whitehouse & Co., and a partner of Charles R. Gay, President of the Exchange, to exercise the privilege of transacting business upon the floor of the Exchange for the account of the firm of Whitehouse & Co., in place of Mr. Gay. This privilege is extended under Section 7, Article XII of the constitution of the Exchange.

It was announced by the Exchange on Sept. 25 that the membership that day approved an amendment to Section 7, Article XII, of the constitution 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 Exchange floor while he is engaged with duties on behalf of the Exchange. Previously, only certain designated officers were granted this privilege. The change was adopted by the Governing Committee of the Exchange on Sept. 11, as noted in our issue of Sept. 14, page 1691. It became effective on Sept. 26 following its approval by the membership.

Under date of Sept. 26 Ashbel Green, Secretary of the Stock Exchange, sent the following circular to members of the Exchange:

NEW YORK STOCK EXCHANGE
Committee on Admissions

Sept. 26 1935.

To the Members of the Exchange:

The Committee on Admissions at its meeting held to-day adopted the following rule:

"An alternate is to transact business on the Floor only when the member partner is prevented by his duties on behalf of the Exchange from carrying on his usual business in securities on the Floor of the Exchange." No exceptions should be made.

It was determined that the policy of the Committee should be to keep the number of alternates on the Floor to a minimum.

ASHBEL GREEN, *Secretary.*

Colonel Adam Koc, Vice-Minister of Finance of Poland, Visits New York Stock Exchange

Colonel Adam Koc, Vice-Minister of Finance, representing President Ignaco Moscicki of Poland, was the guest Sept. 26 of Allen Tobey, of Tobey & Kirk, New York, and visited the New York Stock Exchange. Colonel Koc arrived at the Exchange with Mr. Tobey at noon and was greeted by Charles R. Gay, President, in company with E. H. H. Simmons, Vice-President, Benjamin H. Brinton, Treasurer and Raymond Sprague, a governor. In honor of the occasion the Polish flag was displayed on the floor of the Exchange. In the party with Colonel Koc were J. Zoltowski, S. Zurowski, W. Narajowski, W. B. Walker and C. Carmichael.

Termination of Daylight Saving Time at 2 a. m., Sunday, Sept. 29—Announcements by New York and Chicago Federal Reserve Banks

The Federal Reserve Bank of New York issued the following announcement on Sept. 23 with regard to the return to Eastern Standard Time at 2 a. m. to-morrow (Sunday), Sept. 29, when clocks will be turned back one hour:

FEDERAL RESERVE BANK OF NEW YORK
[Circular No. 1591, Sept. 23 1935]

Return to Standard Time

To All Banks and Trust Companies in the Second Federal Reserve District and Others Concerned.

The period during which "Daylight Saving Time" is effective in the City of New York and the City of Buffalo will end at 2 a. m. Sunday, Sept. 29 1935. Thereafter this Bank, including its Buffalo Branch, will operate on Eastern Standard Time.

GEORGE L. HARRISON, *Governor.*

The following notice was issued on Sept. 23 by the Chicago Federal Reserve Bank:

Effective Sept. 29, Chicago banks, in compliance with the Daylight Saving Ordinance, will turn their clocks back one hour, reverting to Central Standard Time.

There will be no change in banking hours, which are from 9 a. m. to 2 p. m. daily except Saturday, when they are from 9 a. m. to 12 m.

Daylight Saving Time has been in effect since April 28; an item bearing on the same was given in our issue of April 20, page 2623.

Volume of Bankers' Acceptance at $321,807,411 on Aug. 31 Shows First Gain for 1935—Seasonal Use Serves to Increase Total by $916,665 Over July 31 Figures of $320,890,746

After a steady reduction in each month since November 1934, the bankers' acceptance volume showed a slight improvement during the month of August, according to the survey report of the American Acceptance Council as of Aug. 31, made public on Sept. 27 by Robert H. Bean, Executive Secretary of the Council.

On Aug. 31, says Mr. Bean, accepting banks in the United States reported a volume of acceptances amounting to $321,807,411. This, he points out, was $916,665 more than was reported by these same banks at the end of the previous month, which is an indication that at least a portion of the seasonal crop and commodity financing is going into acceptance credits. Mr. Bean goes on to say:

It is customary for such seasonal credit activity to make its appearance each year during August and to be reflected in the acceptance volume at the month end.

With the steadily increasing movement of base natural products, there is an indication in the production center banks that bank credit will be in more active demand than a year ago and it is confidently expected that a substantial portion of this credit may be in the nature of acceptances,

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Furthermore, many banks are realizing the wisdom of keeping some of their bills in the acceptance market and will undoubtedly be guided by this thought as new credits are now available, notwithstanding the still urgent need to employ unloaned funds in over-the-counter loans.

New reports on the export and domestic movement of cotton, as well as the very large production of seasonal canned goods, indicate the probability of much larger commercial commodity loans than have been seen in recent years.

Referring to the classified totals in the current survey, it is seen that import credit acceptances increased $2,425,991 and acceptances based on goods stored in domestic warehouses $5,565,328, while dollar exchange credits increased $1,352,821 in volume. To offset these gains, acceptances based on exports declined $4,890,661, domestic shipment credits were off $114,148 and bills based on goods stored in or shipped between foreign countries were off $3,422,666.

Compared with the total at the end of August 1934, the currently reported volume is less by $198,195,307.

An unchanged position is found in the holdings of bills by accepting banks, which report $144,901,656 of their own bills and $147,208,568 of the bills of other banks, a total of $292,110,224, leaving approximately $30,000,000 held by other banks and investors, as against $24,000,000 at the end of July and approximately $19,000,000 at the end of June.

There have been no important changes in the bill market operations during the month, either as to dealers' portfolio totals or general activity. Bill rates remained unchanged for the entire month.

As of the Aug. 31 survey, the first 40 largest accepting institutions had a total of $299,743,236 and the remaining 60 of the 100 listed accepting banks had $22,025,096.

Details are supplied as follows by Mr. Bean:

TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	*Aug.* 31 1935	*July* 31 1935	*Aug.* 31 1934
1	$28,214,716	$27,691,582	$32,664,021
2	239,818,010	240,266,616	411,103,738
3	12,852,126	12,230,246	13,655,261
4	2,759,868	1,596,163	3,106,481
5	189,234	133,905	716,219
6	1,179,901	1,358,138	4,631,856
7	16,791,495	16,674,690	27,262,973
8	368,204	369,463	1,340,503
9	635,330	549,201	2,976,066
10	----------	----------	610,000
11	767,156	1,263,962	591,725
12	18,231,371	18,756,780	21,343,875
Grand total	$321,807,411	$320,890,746	$520,002,718

Increase for one month, $916,665. Decrease for year, $198,195,307.

CLASSIFIED ACCORDING TO NATURE OF CREDIT

	Aug. 31 1935	*July* 31 1935	*Aug.* 31 1934
Imports	$101,526,848	$99,100,857	$88,508,901
Exports	81,425,823	86,316,484	139,704,267
Domestic shipments	8,969,657	9,083,805	8,870,934
Domestic warehouse credits	43,022,127	37,456,799	137,838,083
Dollar exchange	3,988,422	2,635,601	4,247,544
Based on goods stored in or shipped between foreign countries	82,874,534	86,297,200	140,832,989

CURRENT MARKET RATES ON PRIME BANKERS' ACCEPTANCES AUGUST 23 1935

Days—	*Dealers' Buying Rate*	*Dealers' Selling Rate*	*Days*—	*Dealers' Buying Rate*	*Dealers' Selling Rate*
30	3-16	⅛	120	¼	3-16
60	3-16	⅛	150	⅜	5-16
90	3-16	⅛	180	⅜	5-16

Meeting of Federal Advisory Council With Board of Governors of Reserve System—Council Reports Improving Business Conditions in Most Districts—Members Show Concern Over High Cost of Living

The Federal Advisory Council held its quarterly meeting in Washington this week, its deliberations extending over two days, Sept. 23 and 24. The opening session, it is stated, had to do with consideration of the new Banking Act. On Sept. 24 the Council conferred with the Board of Governors of the Federal Reserve System (the new designation of the Federal Reserve Board) and with few exceptions, said the Washington correspondent of the New York "Journal of Commerce," presented the most favorable review of conditions in their various Districts since the beginning of the depression. The same account also had the following to say:

The Federal Advisory Council completed its work to-day without adoption either of resolutions or recommendations, it was said, the members viewing the situation with a great deal of satisfaction. There were some dry spots to be sure, it was said, but the general optimism that pervaded the discussions more than overshadowed these.

The cotton textile industry of New England stood out in rather bold relief as a "suffering" industry, commentators upon this situation expressing the fear that processing taxes and other things with which it is concerned, if not changed or remedied, may drive it out of the area.

Southern Mills Busy

In contrast with this, however, was the report of H. Lane Young of the Atlanta District, that while the mills of that section are not producing satisfactory profits, they are busy, many experiencing an output ahead of 1928-1929, with returns sufficient to meet overhead and depreciation.

The mounting cost of living in various areas was commented upon by members of the Council. In Administration circles this is one of the most troublesome features of the general situation, complaints coming here from the New England area in particular.

Walter W. Smith, President of the Council, reporting on conditions in the Chicago area, is said to have stated that many of the packers are "not very happy" over the pork situation. The cost of hogs on the hoof is so high as to make the price of pork products uninviting to the consumer. The price at which bacon must of necessity be sold at retail was adverted to as being beyond the figure at which there is large consumption. Sales have fallen off, it was said.

Theodore Wold of the Minneapolis District confirmed the report of high costs of living, causing unrest among the people. He stated that in his District, costs have increased appreciably and people on the relief rolls were demanding that their allowances be increased to meet this situation.

Employment Drop Confirmed

The dropping off in employment in non-manufacturing industries as stated in to-day's report by Secretary of Labor Perkins, was confirmed by various members of the Council. They predicted that in order to get full employment, work must be found for employees in non-productive work in increasing proportion.

For instance, Thomas M. Steele, representing Boston, said that in Bridgeport, Conn., there was greater industrial production now than even in 1928-1929, but so far as the relief rolls in that city were concerned, this fact made very little difference. Others commented in like vein, it was said.

The members of the Advisory Council and their Districts are: Boston, Thomas M. Steele; New York, James H. Perkins; Philadelphia, Howard A. Loeb, Vice-President; Cleveland, Arthur E. Braun; Richmond, Charles M. Gohen; Atlanta, H. Lane Young; Chicago, Solomon A. Smith; St. Louis, Walter W. Smith, President; Minneapolis, Theodore Wold; Kansas City, W. T. Kemper; Dallas, Joseph H. Frost, and San Francisco, M. A. Arnold. Walter Lichtenstein is Secretary.

Provisions of Banking Act of 1935 Summarized by Governors of Federal Reserve System—New Law Represents Most Fundamental Revision Since Inception of Reserve Act in 1913—Broadening of Lending Powers of Federal Reserve Banks and Liberalization of Real Estate Loan Provisions—Reorganization of Reserve Board

The provisions of the Banking Act of 1935 are reviewed in the September number of the "Federal Reserve Bulletin," issued Sept. 23 by the Board of Governors of the Federal Reserve System. Among other things, it is stated:

The new law preserves the local autonomy of the regional banks in their dealings and relations with the member banks in their respective districts, but places the ultimate responsibility and the main burden for the national credit policy upon the Board of Governors in Washington.

The full text of the new Banking Act, as signed by President Roosevelt on Aug. 23, was given in our issue of Aug. 24, page 1170. We give below the review of the Act as contained in the September "Federal Reserve Bulletin":

The New Federal Reserve Act

On Aug. 23 the Banking Act of 1935 was signed by the President and became law. This Act represents the most fundamental revision of the Federal Reserve Act since its adoption 22 years ago in 1913. It incorporates into law much of the experience acquired by the System during the more than two decades of its operation. It reflects a broader conception of the System's functions in the country's economic life than existed at the time the System was established; it defines more clearly and fixes more firmly the responsibilities of the Board in Washington and of the regional Reserve banks; it permanently removes from the operations of the Federal Reserve banks and the member banks some of the restrictions which at critical times prevented them from effectively rendering the services to the country for the performance of which they were established; and, finally, it clarifies and simplifies a number of features of the administration of the System.

The more important provisions relating to the Federal Reserve System are contained in Title II of the Act. Title I revises the provisions for the insurance of deposits, and Title III contains many clarifications and improvements in the technical provisions of existing banking law.

Responsibility for Credit Policy

Under the Act there has been a concentration of responsibility for national credit policy, with the Governing Board of the Federal Reserve System having greater authority. Open market operations will be under the control of the Federal Open Market Committee, consisting of the seven members of the newly-constituted Board of Governors of the System and five representatives of the Federal Reserve banks. The Board of Governors has authority over the other major instruments of credit control; namely, changes in discount rates, in member bank reserve requirements, and in margins to be prescribed for loans on securities. The new law preserves the local autonomy of the regional banks in their dealings and relations with the member banks in their respective districts but places the ultimate responsibility and the main burden for national credit policy upon the Board of Governors in Washington.

The five representatives of the Reserve banks on the Federal Open Market Committee are to be selected regionally: One from the Boston and New York districts, one from the Philadelphia and Cleveland districts, one from the Richmond, Atlanta and Dallas districts, one from the Chicago and St. Louis districts, and one from the Minneapolis, Kansas City and San Francisco districts. This arrangement gives both the Board and the regional banks representation in the determination of open market policies, with the Board having a majority of members, and places fixed and unescapable responsibility for the policies on one statutory body.

Once a policy has been adopted by the Open Market Committee the individual Reserve banks will have no authority to decline to participate in its execution; it becomes the policy of the System.

An amendment to Section 14 of the Federal Reserve Act provides that purchases and sales by the Reserve banks of obligations of the United States Government may be made only in the open market. The Reserve banks are authorized by the same amendment to purchase and sell fully guaranteed, as well as direct, obligations of the United States Government.

The Act also provides that records shall be kept by the Board of Governors of all actions of the Open Market Committee and the Board on all questions of policy, and that these records showing the action taken, the votes in connection therewith, and the underlying reasons for such actions shall be published in the annual report of the Board.

Discount Rates and Reserve Requirements

Under the new law the Federal Reserve banks must submit to the Board of Governors for its approval every 14 days or, if deemed necessary by the Board, more frequently, the rates of discount which they wish to establish in their districts. These rates do not become effective without the approval of the Board of Governors. Statutory provision for periodic submission of the discount rates to the Board of Governors makes it incumbent upon both the Federal Reserve banks and the Board that such rates be reviewed at least once every two weeks and thus brings the discount rate policy of the Reserve banks more effectually under the control of the Board.

The law also clarifies and alters the authority of the Board of Governors to change member bank reserve requirements. Under the old law they could be changed only when an emergency existed owing to credit expansion, and then only with the approval of the President of the United States. Under the new Act changes can be made by a vote of four members

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of the Board of Governors "in order to prevent injurious credit expansion or contraction," provided that the reserve requirements shall not be reduced below present requirements or increased to more than twice such amounts.

Broadened Lending Powers

While the new Act makes no changes in the provisions of law regarding the discount of paper by Federal Reserve banks for member banks or in the provisions authorizing advances to member banks on notes secured by Government obligations or by paper eligible for discount, it adds a provision authorizing a Federal Reserve bank to make advances to its member banks on any security satisfactory to the Reserve bank at a rate of interest at least one-half of 1% per annum higher than the highest discount rate in effect at such Reserve bank. The maturity of advances under this broadened authority may not exceed four months.

The provision containing this authority is a revision, in a liberalized and permanent form, of Section 10 (b) of the Federal Reserve Act, which was originally adopted in February 1932 under emergency conditions and which had expired in March 1935. As amended by the Banking Act of 1935, this section no longer requires, as it had previously, that advances thereunder be made only in exceptional and exigent circumstances and to member banks which had exhausted other means of obtaining credit accommodations from the Federal Reserve banks.

Incorporation of this provision into permanent law constitutes a recognition of the fact that the Federal Reserve banks, in order properly to perform their functions, must be in a position to lend to member banks on any satisfactory assets regardless of their origin. Technical provisions in regard to eligibility not only failed to protect our banking system from collapse, but during a critical period contributed a great deal to the distress of banks and to the deflation that was then in process. Many banks were obliged to liquidate their assets on a falling and demoralized market and thereby contributed to the decline in values which in turn weakened the position of other holders of property and securities. The provisions of the present Act are designed to reduce the likelihood of the recurrence of such a situation.

The broadened provision for borrowing at the Reserve banks is also a recognition of the fact that the scope of operations of member banks has changed. Since the passage of the Federal Reserve Act paper that qualified under the eligibility requirements of that Act has constituted a decreasing proportion of the loans and investments of member banks. As late as 1929 such paper comprised 12% of the total and it now represents 8%. Changes in business practices, which have resulted in a decline in the extent of commercial and industrial borrowing from banks, have been partly responsible for this development. Another major factor has been the increase in the amount of savings deposited in member banks. With member banks holding $10,000,000,000 of savings and other time deposits, as compared with about $1,000,000,000 in 1914, they are in the position where both in their own interest and in that of the country they must make a considerably larger volume of long-time investments. Such investment is an essential part of the economic process of capital formation. It seems reasonable, therefore, that these assets be given a status which will permit member banks to borrow on them from the Reserve banks when the need arises.

Real Estate Loans

A step in the same direction is the liberalization of the provisions under which National banks are permitted to make real estate loans. The Act increases the percentage of the value of real estate that a loan may cover from 50 to 60% and the term of the loan from 5 to 10 years, provided the loan is on an amortized basis requiring that at least 40% of the loan be repaid in the course of 10 years. Real estate loans may be made by a National bank in an aggregate amount up to 100% of its unimpaired capital and surplus or 60% of its time and savings deposits, whichever is the greater, as compared with previous limitations of 25% of capital and surplus or 50% of time and savings deposits. The requirement in the previous law that loans may be made by a National bank only on real estate situated within its Federal Reserve district or within 100 miles of its location is not contained in the new Act.

The liberalization of real estate provisions will make it easier for the member banks to participate in the financing of building activity, the resumption of which is an essential factor in recovery. It is also a recognition of the fact that it is as proper for a member bank having a large volume of time deposits to make mortgage loans as to purchase long-time bonds the marketability of which, experience has shown, may be seriously impaired in a depression. The danger for banks is not in making real estate loans as such, but in making poor loans of any kind. The field of real estate loans offers considerable opportunity for the proper investment of bank funds.

Reorganization of the Federal Reserve Board

Under the terms of the new Banking Act, the Federal Reserve Board is reconstituted under the name Board of Governors of the Federal Reserve System. The Secretary of the Treasury and the Comptroller of the Currency will cease to be ex-officio members on Feb. 1 1936, and the Board will thereafter consist of seven members to be appointed by the President. The general qualifications and method of selection of the Board members are not changed from existing law, but the full term of office is lengthened from 12 to 14 years and reappointment after a member has served a full term is not permitted. The salaries are fixed at $15,000 instead of $12,000 per year. The Chairman and Vice-Chairman of the Board (formerly designated as Governor and Vice-Governor) are to be designated by the President of the United States for a four-year period.

In providing longer terms and higher salaries for members of the Board, the intent of Congress was to give to the Board a more definite status of independence in the exercise of its authority and responsibility. The requirement that the Chairman of the Board be designated for a fixed term of years, rather than at the pleasure of the President, gives to that position a definite tenure.

Administrative Changes at the Reserve Banks

Administrative changes at the Reserve banks under the new Act include the creation of the offices of President and First Vice-President of the bank, who shall be the bank's chief executive officers, and who shall be appointed for a term of five years by the Board of Directors subject to approval by the Board of Governors of the Federal Reserve System. This administrative change gives the Board in Washington an opportunity to pass upon the qualifications of the Reserve banks' chief executives without impairing the essential regional autonomy of the Reserve banks. By thus requiring that men selected for these important offices be acceptable both to the local boards of directors and the Board of Governors of the Federal Reserve System it is believed that high standards of selection will be insured.

Provision that the Presidents of the Reserve banks are to be the chief executives of the banks clarifies the administrative organization of these banks. Under existing law there is no expressed provision for an executive head of the bank. In practice the local boards of directors have selected executive officers and have designated them as Governors. The Banking Act of 1935 leaves unchanged the provisions regarding the appointment by the Federal Reserve Board of a Chairman of the Board of Directors and Federal Reserve Agent, whose position in the administrative organization of the Reserve bank, other than presiding at directors' meetings, has never been clearly defined in the law. The new law eliminates all question about executive responsibility in the Federal Reserve banks.

By making it clear that the active executives of the Reserve banks are to be selected by the local boards of directors the new law reaffirms the regional character of organization which has been a feature of the Federal Reserve System since its establishment. At the same time, by providing that the Board in Washington shall have power to approve or disapprove the local boards' selections every five years, the law more clearly recognizes the responsibility also of the Board of Governors for the management of the Reserve banks.

Other Provisions

The Act contains many important technical and other provisions, the principal ones of which may be summarized as follows:

Deposit Insurance—Insurance of deposits to the amount of $5,000 for any one depositor, which was in effect under a temporary plan, is continued under the permanent insurance plan. The assessment rate for such insurance is fixed at one-twelfth of 1% per annum based upon the total deposits, less uncollected items, of the insured bank. Under the former permanent insurance plan, which is superseded by this law, deposits would have been insured in full up to $10,000 for any one depositor, and in part above that amount, and insured banks would have been subject to an unlimited assessment liability.

Compulsory Membership in Federal Reserve System—State banks (with certain exceptions) having average deposits of $1,000,000 or more during the calendar year 1941 or any succeeding year are required to become members of the Federal Reserve System by July 1 1942 or lose the right to have deposit insurance. This provision takes the place of the former provision which required all State banks, regardless of size, to become members of the Federal Reserve System by July 1 1937 in order to continue to have deposit insurance.

Another section of the Act of 1935 provides that the Board of Governors may waive requirements for membership in the Federal Reserve System in order to facilitate the admission of any State bank which is required by the above provision to become a member of the System in order to continue to be an insured bank.

Accidental Holding Company Affiliates—The Act of 1935 provides that corporations, all of the stock of which is owned by the United States, and organizations which are determined by the Board of Governors of the Federal Reserve System not to be engaged directly or indirectly as a business in holding the stock of, or managing or controlling, banks shall not be included in the definition of "holding company affiliates," except for the purposes of Section 23A of the Federal Reserve Act which deals with loans by member banks to such affiliates.

Reports and Examinations of Affiliates—The Board of Governors of the Federal Reserve System and the Comptroller of the Currency may waive requirements for examinations and reports of affiliates of banks under their respective jurisdictions whenever such examinations or reports are not considered necessary to disclose fully the relations between an affiliate and a bank and the effect thereof upon the affairs of the bank.

Termination of Double Liability on National Bank Stock—The Banking Act of 1933 terminated double liability upon shareholders of National banks with respect to shares issued after the date of enactment of such Act, i.e., June 16 1933. The Banking Act of 1935 provides further that double liability on previously issued stock in National banks in business on July 1 1937 may be terminated on that date, or at any time thereafter, upon the giving of six months' prior published notice.

Under another section every National bank is required gradually to build up its surplus fund until it equals the amount of its common capital.

Definition of Demand, Time, and Savings Deposits—The definitions of demand and time deposits in the first paragraph of Section 19 of the Federal Reserve Act are repealed and instead the Board of Governors of the Federal Reserve System is authorized for the purpose of Section 19 to define such terms and certain other terms and to determine what shall be deemed a payment of interest by member banks.

Computation of Required Reserves—For the purpose of computing the reserves required to be carried by member banks with the Federal Reserve banks, amounts due from other banks (except Federal Reserve banks and foreign banks) and cash items in process of collection may be deducted from gross demand deposits. Prior to the Act of 1935 member banks, in computing their reserves, were authorized to deduct amounts due from other banks only from amounts due to other banks.

Member banks are required to maintain the same reserves against United States Government deposits as against other deposits. Previously such deposits required no reserves.

Payment of Deposits and Interest—The section of the Federal Reserve Act prohibiting the payment by member banks of interest on demand deposits is amended so as to terminate after two years the exemption of demand deposits made by mutual savings banks or by any State, municipality, or other subdivision upon which interest is required by State law. During this two-year period deposits of trust funds on which interest is required by State law and deposits made by other savings banks are added to the list of exempted deposits.

The Federal Deposit Insurance Corporation is given authority to issue regulations with regard to the payment of interest on and the withdrawal of deposits of insured non-member banks similar to the authority of the Board of Governors of the Federal Reserve System with regard to member banks. The new Act provides that such regulations shall prohibit the payment of interest on demand deposits and shall make the exceptions now or hereafter prescribed for member banks.

Postal Savings Accounts—The new Act provides that the rate of interest payable on deposits in Postal Savings depository offices shall not exceed that which may be paid on savings deposits by member banks located in or nearest to the place where such depository office is situated. The provision that deposits in Postal Savings depository offices may not be withdrawn except on notice given 60 days in advance or else without interest is repealed, and a provision is added to the effect that interest shall not be allowed on any part of the funds to a depositor's credit for any period less than three months.

Interlocking Bank Directorates—The provisions of the Clayton Act which forbade all interlocking directorates between certain classes of banks but authorized the Board to grant individual permits to private bankers or bank directors, officers, or employees to serve not more than two other banks is amended by the Banking Act of 1935 so as to authorize the Board of Governors of the Federal Reserve System by regulation, rather than by

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individual permits, to permit such service with not more than one other bank. The prohibition against interlocking directorates as provided in the new law is made inapplicable to certain classes of banks, chief of which are: Banks owned by the same interests, banks not located in the same city or in contiguous cities, and banks not engaged in the same class of business. Until Feb. 1 1939 the amendment does not affect the service of any person lawfully serving more than one bank at the time of the enactment of the Banking Act of 1935.

The prohibition contained in the Banking Act of 1933 against interlocking relationships between banks and trust companies and institutions which make loans secured by stock or bond collateral is repealed by the new Act.

Thirty-four State Banks Withdraw from FDIC—Includes Eight Mutual Savings Banks—No New York Institution Takes Advantage of Privilege Which Expired Sept. 23

A total of 34 of the nation's insured banks which are not members of the Federal Reserve System withdrew from the Federal Deposit Insurance Corporation up to the expiration on Sept. 23 of the 30-day period allotted by the Banking Act of 1935 within which the banks had the right to surrender their insurance privileges by written notice, it was announced by the Corporation on Sept. 24.

The banks withdrawing included eight mutual savings banks, with deposits of $89,187,000, and 26 commercial banks, with deposits of $117,981,000, a total of $207,168,000. 474,627 accounts, 465,596 fully insured, are affected by the action.

Leo T. Crowley, Chairman of the Corporation, expressed himself as gratified at the small number of banks which chose to leave the Insurance Fund, pointing out that, of the 7,750 non-member State banks which joined the Insurance Fund voluntarily, less than ½ of 1% exercised their right to abandon the Deposit Insurance fold. Mr. Crowley stated:

> Deposit insurance is now permanent. Over 14,160 banks, holding more than 98% of the deposits in the nation's licensed commercial banks, are insured. Of these banks 240 have been admitted to insurance since the first of January 1935. Another year should see a large number of the 1,000 banks not now insured apply for admission to the Insurance Fund.

The announcement of the FDIC of Sept. 24 had the following to say:

> In contrast to the withdrawals, the Corporation reports that there has been a net gain in the number of insured banks during the past four months, even after giving effect to the institutions which have expressed the desire to discontinue their insurance. Since June 1 1935, the date originally set by Congress when banks could notify the Corporation of their intention to withdraw, 66 banks have applied and been admitted to the Insurance Fund.
>
> Protection of the insured deposits of withdrawing banks will continue until Oct. 12. The Corporation will notify the depositors in these banks of the fact that the institutions will no longer be insured.
>
> The entire amount of the assessments paid by the withdrawing banks will be refunded to them. This is possible since insurance of deposits during the past 21 months has been administered at no cost to insured banks.

The banks which are withdrawing from the FDIC were announced as follows:

BANKS WITHDRAWING FROM FEDERAL DEPOSIT INSURANCE CORPORATION SEPT. 23 1935

Commercial Banks

Name of Bank—	*Location*	*Deposits as of June 30 1935*
The Bank of Burlington	Burlington, Colo.	$333,000
The Hartford-Connecticut Trust Co	Hartford, Conn.	36,471,000
Stratford Trust Co	Stratford, Conn.	1,480,000
The Thompsonville Trust Co	Thompsonville, Conn.	1,816,000
The Watertown Trust Co	Watertown, Conn.	854,000
Kell State Bank	Kell, Ill.	68,000
Illinois State Bank of	East Alton, Ill.	1,538,000
The Sandborn Banking Co	Sandborn, Ind.	209,000
Cresco State Bank	Cresco, Iowa	474,000
Cresco Union Savings Bank	Cresco, Iowa	1,764,000
The Mitchell Savings Bank	Mitchell, Iowa	81,000
Schaller Savings Bank	Schaller, Iowa	336,000
Eastern Trust & Banking Co	Bangor, Me.	8,158,000
The Bath Trust Co	Bath, Me.	1,827,000
Millinocket Trust Co	Millinocket, Me.	1,411,000
Rangeley Trust Co	Rangeley, Me.	715,000
The Bank of Three Oaks	Three Oaks, Mich.	1,102,000
First State Bank	Ogilvie, Minn.	121,000
The Blue River Bank	McCool Junction, Neb.	127,000
Salmon Falls Bank	Salmon Falls, N. H.	115,000
The Paterson Savings Institution	Paterson, N. J.	28,613,000
Raritan State Bank	Raritan, N. J.	892,000
The Lenoir Industrial Bank	Lenoir, N. C.	42,000
The Canton Morris Plan Bank	Canton, Ohio	None
The Union Savings Bank of	Pittsburgh, Pa.	28,866,000
The Union County Bank of	Elk Point, S. D.	568,000
Total		$117,981,000

Mutual Savings Banks

Maine Savings Bank	Portland, Me.	$25,377,000
The Montclair Savings Bank	Montclair, N. J.	10,247,000
Morris County Savings Bank	Morristown, N. J.	15,540,000
The Dime Savings Institution	Newark, N. J.	7,473,000
The Franklin Savings Institution	Newark, N. J.	10,897,000
The Half Dime Savings Bank	Orange, N. J.	8,164,000
Orange Savings Bank	Orange, N. J.	8,056,000
Plainfield Savings Bank	Plainfield, N. J.	3,433,000
Total		$89,187,000
All banks		207,168,000

In our issue of Sept. 21, page 1860, we referred to the withdrawal of the Hartford-Connecticut Trust Co. from the Corporation.

Fletcher Joint Stock Land Bank, Indianapolis, to Retire Additional $200,000 5% Bonds—Total of $2,000,000 Called for Payment Nov. 1

Directors have authorized the retirement of another block of $200,000 5% bonds of the Fletcher Joint Stock Land Bank, Indianapolis, Ind., from the issue due May 1 1952, optional May 1 1932, making a total of $2,000,000 which have been called for payment on Nov. 1 1935, William B. Schiltges, President of the bank, announced Sept. 25. The announcement continued:

Combined with the call is an offer for a limited time to holders to exchange them at par for a 3% issue, dated May 1 1935, due May 1 1940, optional May 1 1939, and 3¼% issues dated May 1 1935, due May 1 1942, optional May 1 1940, and due May 1 1943, optional May 1 1940.

Such of the new issues as are not exchanged will be sold on the general market at 100½ for the 3s and 101 for the 3¼s, according to announcement to-day from H. Foster Clippinger, Vice-President of the Fletcher Trust Co., in charge of the company's bond department, which will handle the exchanges and sales.

Creation of Federal Mortgage Discount Bank Privately Owned and Federally Supervised Advocated at Convention of Real Estate Association of New York—Protest Against Government Entry into Building and Renting Operations in Competition with Private Owners

Walter S. Schmidt, President of the National Association of Real Estate Boards, and Edward A. MacDougall, President of the Queensboro Corp. and Chairman of the National Association's Committee on Real Estate Finance, in addressing, at Jamestown, N. Y., on Sept. 20, the Real Estate Association of the State of New York, advocated prompt creation of a mortgage discount bank, privately owned and Federally supervised, in accordance with a bill coming before the next Congress with the backing of the National Association. Jamestown advices (Sept. 20) to the New York "Times," reporting this, added:

> Estimating that the Federal Government "has assumed the financing of about one-fourth of the entire mortgage debt of the nation through various agencies," Mr. MacDougall argued that the discount bank was necessary to co-ordinate these mortgage activities, to make realty financing more liquid, and to bring about an increased flow of mortgage funds.
>
> Speaking at the annual dinner of the State Association to-night, Mr. Schmidt expressed the belief that the increasing amount of money being made available for real estate might be turned into other fields as soon as general business revival was accomplished unless the discount corporation were provided.
>
> He protested against Government entry into the business of building and renting apartment space in competition with private owners, and said he opposed particularly Government erection of "sublimated tenements" which would be the "warrens" of the future. He urged Federal concentration on the promotion of home ownership and new individual home building.
>
> In lieu of the government program of rehabilitation of slum areas, the National Association is preparing to start a movement for State-enabling legislation to bring about co-operative action by owners in run-down neighborhoods as a means of returning them to use as true home communities, Mr. Schmidt stated. Such a plan will be discussed at the national convention in Atlantic City in October.

From the same advices we quote:

> Vincent Dailey, New York State director of the Home Owners' Loan Corporation, said his agency expected to complete its loan operations by the end of the year with the refinancing of a total of more than 100,000 distressed mortgages involving more than $500,000,000.
>
> Mr. Dailey reported that the 69,598 loans already closed for $353,978,000 in this State represented one-seventh of the total disbursements of the corporation for the nation as a whole.
>
> The HOLC is preparing to concentrate its efforts on collections, and these are coming in at a gratifying rate, "although there are some who apparently figured they would not have to pay back the money and we are having to foreclose on them," he stated.

In the "Times" of Sept. 22 Mr. MacDougall was quoted as saying:

> At the convention last January of the National Association of Real Estate Boards action was taken to request the Senate Committee on Banking and Currency to consider a bill for the establishment of a Federal Mortgage Discount Bank. It was also specified the bank would be privately owned but under Federal control and supervision, as a permanent agency for safe and economical real estate first mortgage financing that would ultimately take the place of many governmental corporations serving the temporary mortgage requirements.
>
> The Federal Government at present holds more than $10,000,000,000 in mortgages, either as a result of refinancing or as collateral for loans and advances to different institutions. These mortgages cover homes, farms and every conceivable kind of real property. They have been made through 11 different Federal agencies.
>
> The Government therefore has assumed the financing of about one-fourth of the entire mortgage debt of the nation through these agencies. There is no co-ordination of Federal mortgage activities, such as would be provided by establishing a central mortgage bank. . . .
>
> "If the bill is authorized by Congress in its present form it would be necessary to secure amendments to existing State banking and insurance laws to afford full advantage to financial institutions, such as was done, first by the Legislature of New York State and later by Legislatures of other States, permitting savings banks and other institutions to purchase securities created by Federal authority.
>
> It is our opinion that as a successful permanent mortgage institution, funds must be provided by public investment and not by Government subsidy or contribution. The increasing number of new Federal agencies to provide for temporary real estate mortgage financing, proposed or created during recent years, indicates the need for a permanent institution such as proposed by the Federal Mortgage Bank bill.

Conversion of Fourth Liberty Loan 4¼% Bonds "Dragging" Acting Secretary of Treasury Coolidge Says—$796,000,000 of Called Liberties Tendered in Exchange to Sept. 23 for 2¾% Bonds and 1½% Notes

Subscriptions aggregating $796,000,000 were received up to Sept. 23 for the 2¾% Treasury bonds of 1945-47 and the 1½% Treasury notes of Series C-1939, offered in exchange for the fourth-called Fourth Liberty Loan 4¼% bonds, called for redemption on Oct. 15, it was announced on Sept. 24 by Acting Secretary of the Treasury Coolidge. This compares with $759,000,000 converted up to Sept. 16, as reported in our issue of Sept. 21, page 1860. Approxi-

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mately $1,250,000,000 of the Fourth Liberty Loan bonds are outstanding and included in the fourth and final call. At a press conference Sept. 23 Acting Secretary Coolidge said that the refunding of the securities is "dragging." In Washington advices Sept. 23 to the New York "Times" of Sept. 24 he was quoted as saying:

It has been a small week. It is dragging, but it is almost certain to drag until closing of the books is announced. Previous records show that you get a big bunch at the first and another at the end. It is about what I would have guessed.

Of the amount of Liberty bonds exchanged up to Sept. 23, it was announced, approximately $367,000,000 were for the 2¾% bonds and approximately $429,000,000 for the 1½% notes. The exchange books for the issue of notes were closed on Sept. 14; Mr. Coolidge said on Sept. 23 that no consideration had been given to a date for closing the exchange books for the bonds.

The 1½% Treasury notes, in addition to being offered in exchange for the called Liberty bonds, were also issued for cash in amount of $500,000,000 or therabouts. The books for this financing were closed on Sept. 3; subscriptions totaled $1,274,565,350, of which $512,434,350 were allotted, as noted in these columns Sept. 14, page 1696.

Bids of $114,836,000 Received to Offering of $50,000,000 of 273-day Treasury Bills Dated Sept. 25—$50,040,000 Accepted at Average Rate of 0.228%

Acting Secretary of the Treasury Coolidge announced Sept. 23 that tenders totaling $114,836,000 were received to the offering of $50,000,000 or thereabouts of 273-day Treasury bills. Of the amount tendered, it was stated, $50,040,000 was accepted. The tenders to the offering, which was referred to in our issue of Sept. 21, page 1861 were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Sept. 23. In his announcement of Sept. 23 Acting Secretary Coolidge said:

The accepted bids ranged in price from 99.856, equivalent to a rate of about 0.190%, per annum to 99.811, equivalent to a rate of about 0.249% per annum, on a bank discount basis. The average price of Treasury bills to be issued is 99.827 and the average rate is about 0.228% per annum on a bank discount basis.

New Offering of Two Series of Treasury Bills in Amount of $100,000,000—Each to be Dated Oct. 2—$50,000,000 of 166-Day Bills and $50,000,000 of 273-Day Bills—Offering Double Maturity

A new offering in Treasury bills in two series, both to be dated Oct. 2 1935, to the aggregate amount of $100,000,000, or thereabouts, was announced on Sept. 26 by Acting Secretary of the Treasury Coolidge. For the past several months the Treasury has been offering the bills in weekly issues of $50,000,000 to meet maturities of that amount. The offering of bills announced this week will bring about an increase of approximately $50,000,000 in the Government's indebtedness inasmuch as only $50,063,000 of similar securities will mature on Oct. 2. As to this Washington advices, Sept. 26, to the New York "Journal of Commerce" of Sept. 27, said:

No formal explanation was given as to the cause for increasing the offering but it was indicated that it was made necessary due to the fact that Government spending is running ahead of Government receipts and it is desired that the cash balance in the Treasury be not permitted to run down too fast.

While it is not expected that the present conversion operations (Fourth Liberty bonds for bonds and notes) will not prove entirely successful it is admitted that in the event that a different situation presented itself additional cash would be required by the Treasury.

The Treasury bills, as previously stated, will be offered in two issues of $50,000,000 each. One series will be 166-day bills maturing March 16 1936 and the other series will be 273-day bills maturing July 1 1936. The 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. 30, but not at the Treasury Department, Washington. Bidders, it is stated, will be required to specify the particular series for which each tender is made. The bills of each series will be sold on a discount basis to the highest bidders and the face amount of the bills will be payable without interest on their respective maturity dates. From Acting Secretary Coolidge's announcement we also take the following:

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).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

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. 30 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 for each series 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. Any tender which does not specifically refer to a particular series will be subject to rejection. 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 Oct. 2 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.

Gold Receipts by Mints and Assay Offices—Imports During Week of Sept. 20 Totaled $21,700,849

The Treasury Department announced Sept. 23 that a total of $24,892,387.17 of gold was received by the mints and assay offices during the week of Sept. 20. Of this amount, it was shown, $21,700,849.34 represented imports, $680,187.13 secondary, and $2,511,350.70 new domestic. The following tabulation shows the amount of the gold received during the week of Sept. 20 by the various mints and assay offices:

	Imports	*Secondary*	*New Domestic*
Philadelphia	$13,465.83	$198,386.68	$1,103.31
New York	21,595,300.00	334,200.00	109,700.00
San Francisco	37,820.47	57,844.74	1,459,932.45
Denver	32,626.00	36,639.00	598,137.00
New Orleans	21,637.04	30,997.41	----------
Seattle	----------	22,119.30	342,477.94
Total for week ended Sept. 20	$21,700,849.34	$680,187.13	$2,511,350.70

$296,471 of Hoarded Gold Received During Week of Sept. 18—$36,541 Coin and $259,000 Certificates

Figures issued by the Treasury Department on Sept. 23 indicate that gold coin and certificates amounting to $296,471.36 was received during the week of Sept. 18 by the Federal Reserve banks and the Treasurer's office. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Sept. 18, amount to $130,611,890.99. The figures show that of the amount received during the week ended Sept. 18, $36,541.36 was gold coin and $259,930 gold certificates. The total receipts are shown as follows:

Received by Federal Reserve Banks—	*Gold Coin*	*Gold Certificates*
Week Ended Sept. 18	$36,541.36	$256,530.00
Received previously	30,741,673.63	97,079,390.00
Total to Sept. 18	$30,778,214.99	$97,335,920.00
Received by Treasurer's Office:		
Week ended Sept. 18	----------	$3,400.00
Received previously	265,156.00	2,229,200.00
Total to Sept. 18	$265,156.00	$2,232,600.00

Note—Gold bars deposited with the New York Assay Office in the amount of $200,572.69 previously reported.

Treasury Offers to Redeem Gold Securities at Par and Accrued Interest—Holders Have Until Jan. 1 to Present Bond and Note Issues—Approximately $8,400,000,000 Outstanding

An offer to redeem the outstanding gold clause notes and bonds, approximating $8,400,000,000, at par and accrued interest at any time up to Jan. 1, was extended to holders of the securities on Sept. 26 by the Treasury Department. At the same time the Treasury announced that its official agencies "will continue to exchange the coins and currencies of the United States, dollar for dollar, for other coins or currencies which may be lawfully acquired and are legal tender for public and private debts." Treasury officials explained, it was stated in Washington advices, Sept. 26, to the New York "Times" of Sept. 27, that although this instruction will apply to gold coins or certificates still outstanding, it does not extend to gold bullion. From the advices we also quote:

Both actions were pursuant to the joint resolution adopted by the last session of Congress outlawing after Jan. 1, 1936, suits against the government which arose out of gold-payment clauses. The resolution also instructed the Treasury to offer to redeem any of its gold clause bonds in cash at par and accrued interest.

Way for Date Extension Open

By offering to redeem gold clause securities only until Jan. 1, the Treasury left the offer open for the shortest possible time. The resolution provided that the redemption offer should continue until Jan. 1 or until "such later date," not after July 1, 1936, as may be fixed by the Secretary of the Treasury. The regulations issued today and setting Jan. 1 as the final date, can, however, be amended to extend the privilege until July 1, if the Treasury wishes.

There are eight Treasury bond issues, three special bond issues, six Treasury note issues, some special note issues, and the unrefunded portion of the called Fourth Liberty Loan now outstanding which are affected by the redemption offer. These various issues have an aggregate face value of $8,423,888,840. They would be redeemed, if their owners choose to turn them in, at face value plus interest to the date of redemption.

Since the bond and note issues affected are selling above par, the Treasury believes there is little likelihood that their owners will wish to redeem them at par at this time. There is nothing obligatory in the redemption offer as far as the security owners are concerned.

The following is the Treasury's regulation providing for the continued redemption of gold coins and certificates for other legal tender:

Pursuant to the authority of this resolution, the official agencies of the Treasury Department will continue to exchange the coins and currencies

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of the United States, dollar for dollar, for other coins or currencies which may be lawfully acquired and are legal tender for public and private debts, to the extent and in the manner in effect immediately prior to the date hereof.

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases—Totaled 551,402.32 Fine Ounces During Week of Sept. 20

According to figures issued Sept. 23 by the Treasury Department, 551,402.32 fine ounces of silver were received by the various United States mints during the week Sept. 20 from purchases made by the Treasury in accordance with the President's proclamation of Dec. 31 1933. The proclamation, which was referred to in our issue of Dec. 23 1933, page 4441, authorized the Department to absorb at least 24,421,000 fine ounces of newly mined silver annually. Since the proclamation was issued the receipts by the mints have totaled 46,652,000 fine ounces, it was indicated by the figures issued Sept. 23. Of the amount purchased during the week Sept. 20, 314,432.55 fine ounces were received at the Philadelphia Mint, 235,445.77 fine ounces at the San Francisco Mint, and 1,524 fine ounces at the Mint at Denver. The total receipts by the mints since the issuance of the proclamation follow (we omit the fractional part of the ounce)

Week Ended—	Ounces	Week Ended—	Ounces	Week Ended—	Ounces
1934—		1934—		Mar. 8	844,528
Jan. 5	1,157	Aug. 10	254,458	Mar. 15	1,555,985
Jan. 12	547	Aug. 17	649,757	Mar. 22	554,454
Jan. 19	477	Aug. 24	376,504	Mar. 29	695,556
Jan. 26	94,921	Aug. 31	11,574	Apr. 5	836,198
Feb. 2	117,554	Sept. 7	264,307	Apr. 12	1,438,681
Feb. 9	375,995	Sept. 14	353,004	Apr. 19	502,258
Feb. 16	232,630	Sept. 21	103,041	Apr. 26	67,704
Feb. 23	322,627	Sept. 28	1,054,287	May 3	173,900
Mar. 2	271,800	Oct. 5	620,638	May 10	686,930
Mar. 9	126,604	Oct. 12	609,475	May 17	86,907
Mar. 16	832,808	Oct. 19	712,206	May 24	363,073
Mar. 23	369,844	Oct. 26	268,900	May 31	247,954
Mar. 30	354,711	Nov. 2	826,342	June 7	203,482
Apr. 6	569,274	Nov. 9	359,428	June 14	462,541
Apr. 13	10,032	Nov. 16	1,025,955	June 21	1,253,628
Apr. 20	753,938	Nov. 23	443,531	June 28	407,100
Apr. 27	436,043	Nov. 30	359,296	July 5	796,750
May 4	647,224	Dec. 7	487,693	July 12	621,682
May 11	600,631	Dec. 14	648,729	July 19	608,621
May 18	503,309	Dec. 31	797,206	July 26	379,010
May 25	885,056	Dec. 28	484,278	Aug. 2	863,739
June 1	295,511	1935—		Aug. 9	751,234
June 8	200,897	Jan. 4	467,385	Aug. 16	667,100
June 15	206,790	Jan. 11	504,363	Aug. 23	1,313,754
June 22	380,532	Jan. 18	732,210	Aug. 30	509,502
June 29	64,047	Jan. 25	973,305	Sept. 6	310,040
July 6	1,218,247	Feb. 1	321,760	Sept. 13	755,232
July 13	230,491	Feb. 8	1,167,706	Sept. 20	551,402
July 20	115,217	Feb. 15	1,126,572		
July 27	292,719	Feb. 21	403,179		
Aug. 3	118,307	Mar. 1	1,184,819		

Silver Transferred to United States Under Nationalization Order—10,817 Fine Ounces During Week of Sept. 20

During the week of Sept. 20, a total of 10,817 fine ounces of silver was transferred to the United States under the excutive Order of Aug. 9 1934, nationalizing the metal. A statement issued by the Treasury Department on Sept. 23 showed that receipts since the order was issued and up to Sept. 20, totaled 112,995,247 fine ounces. The order of Aug. 9 1934 was given in our issue of Aug. 11 1934, page 858. The statement of the Treasury of Sept. 23 shows that the silver was received at the various mints and assay offices during the week of Sept. 20 as follows:

	Fine Ounces
Philadelphia	176
New York	2,382
San Francisco	-----
Denver	7,795
New Orleans	259
Seattle	205
Total for week ended Sept. 20 1935	10,817

Following are the weekly receipts since the order of Aug. 9 was issued:

Week Ended—	Fine Ozs.	Week Ended—	Fine Ozs..	Week Ended—	Fine Ozs.
1934—		1935—		1935—	
Aug. 17	33,465,091	Jan. 4	309,117	May 24	100,197
Aug. 24	26,088,019	Jan. 11	535,734	May 31	5,252
Aug. 31	12,301,731	Jan. 18	75,797	June 7	9,988
Sept. 7	4,144,157	Jan. 25	62,077	June 14	9,517
Sept. 14	3,984,363	Feb. 1	134,096	June 21	26,002
Sept. 21	8,435,920	Feb. 8	33,806	June 28	16,360
Sept. 28	2,550,303	Feb. 15	45,803	July 5	2,814
Oct. 5	2,474,809	Feb. 22	152,331	July 12	9,697
Oct. 12	2,883,948	Mar. 1	38,135	July 19	5,956
Oct. 19	1,044,127	Mar. 8	57,085	July 26	16,306
Oct. 26	746,469	Mar. 15	19,994	Aug. 2	2,010
Nov. 2	7,157,273	Mar. 22	54,822	Aug. 9	9,404
Nov. 9	3,665,239	Mar. 29	7,615	Aug. 16	4,270
Nov. 16	336,191	Apr. 5	5,163	Aug. 23	3,008
Nov. 23	261,870	Apr. 12	6,755	Aug. 30	5,395
Nov. 30	86,662	Apr. 19	68,771	Sept. 6	1,425
Dec. 7	292,358	Apr. 26	50,259	Sept. 13	11,959
Dec. 14	444,308	May 3	7,941	Sept. 20	10,817
Dec. 21	692,795	May 10	5,311		
Dec. 28	63,105	May 17	11,480		

Treasury Completes Transfer of $25,000,000 of Silver Dollars from Philadelphia Mint to Depository in Washington

The Treasury Department on Sept. 23 completed movement of $25,000,000 of silver dollars from the Philadelphia mint to the new depository in Washington, D. C. The shipments were sent by express in daily lots of $1,000,000, it was stated in Associated Press advices from Washington, Sept. 23, which added:

Further movements will not be undertaken in the near future, Treasury officials said, for the Philadelphia Mint space made available by the transfer is considered adequate for needs for some time to come.

Treasury officials said to-day they hoped to award the contract shortly for the projected gold vault at the army post at Fort Knox, Ky. Bids for construction have already been opened, but exploratory borings to determine whether a bed-rock base can be reached is holding up the project.

At American Mining Congress F. H. Brownell Declares Higher Price for Silver Justified—Regards Future for Silver Brighter Than at Any Time in 15 Years

At the American Mining Congress in Chicago on Sept. 24, Francis H. Brownell, Chairman of the American Smelting & Refining Co., declared that "the long run future of silver is brighter and more promising to-day than at any time within the last 15 years." While stating that "careful consideration of this subject should convince any reasonable man that the present price, and even a higher price for United States newly mined silver is fully justified," Mr. Brownell had the following to say regarding the immediate possibility of $1.29 silver:

If the United States should raise the price to the limit, it would exhaust its buying capacity very rapidly, and probably long before any restabilization of monetary systems. The price of silver would soar like a rocket, explode and fall like a rocket remnant. Congress could have intended no such calamity."

From a Chicago dispatch Sept. 24 to the New York "Journal of Commerce" we quote in part Mr. Brownell's remarks:

A purchasing policy that will afford a steady market at a steady price for world mine production of silver is best also both for the mines and for the countries in which they are situated. Also the apparent experience of the Government during its recent buying program was that very little silver is available on an advancing market, for the speculators, sensing a continued advance, daily bid just slightly higher than the Government price and thereby keep a step ahead of the Government buyer until something approximating the limit is reached. The probability, therefore, is that the Government would be obliged to pay the limit of $1.29 to cover its remaining purchases, if it wished to complete them in a short time. If the United States should raise the price to the limit it would exhaust its buying capacity very rapidly and probably long before any restabilization of monetary systems. . .

Restabilization will definitely determine the future of both gold and silver, and if the price of silver remains substantially steady and not subject to wide fluctuations the further probability of greater utilization of silver by other nations will be decidedly enhanced, for the principal argument against silver is based upon its alleged instability of price. The United States already owns more silver than any other government and its own interest will be thus subserved. Also what reason to-day justifies the United States in paying $1.29 per ounce when there is good reason to believe it may buy most, if not all, its requirements at half that price and can raise the price at any time speedier buying seems desirable.

High Silver Has Given Employment

In the United States, the present fundamental object is to bring about re-employment and to reduce the enormous expense to which the Government is put to support those who are unable to secure work. The higher price of silver has enabled many a mine to operate which could not otherwise have done so, and so has prevented many a mining community from becoming a Government charge. It has been, directly and indirectly, an important factor in such business activity as the Rocky Mountain States of this country have experienced of late.

The Government is at present paying for newly mined United States silver 77 cents per ounce. It is making a seigniorage profit of about 52 cents per ounce less mining cost, since its money value when coined is $1.29 per ounce. This profit can be said to be available for general Government purposes, including its unemployment relief. In the industrial centers of the country, the Government is spending large sums to promote work and to bring about enlarged activity of industries. In agricultural sections the Government is spending large sums to raise the price of agricultural products.

Why should not the Government pay a higher price for silver, which helps lead, copper and zinc mines, as well as silver mines, in order to offer work, in order to support mining communities, in order to prevent all the evils which come from a lessening of our mining activity? Careful consideration of this subject should convince any reasonable man that the present price, and even a higher price, for United States newly mined silver is fully justified.

More Silver Must Be Coined

In conclusion, perhaps a few words as to the long run prospect of silver is in order. Should the Treasury Deparment retain its present policy in regard to the purchase of foreign silver and its present policy in regard to the purchase of United States silver, we can, unless unexpected conditions arise, reasonably anticipate pretty steady price levels for silver for the next several years. But the long run status of silver will be dependent upon its enlarged use as money when world monetary systems are stabilized. The experience of the last few years has demonstrated that the quantity of gold is insufficient to re-establish it as the only monetary metal, not to mention the serious problems connected with the maldistribution of such stores of gold as are already in existence. The present tendency of probability is increasingly towards a greater use of silver for monetary purposes.

President Roosevelt Leaves Washington for Trip Across Country—Scheduled to Make Four Speeches

President Roosevelt left Washington at 11 P.M. (Eastern Standard Time) on Sept. 26 in his special train, which is scheduled to reach Los Angeles at 8.45 A.M. next Tuesday Oct. 1. The President's proposed trip to the West Coast, which was referred to in our issue of Sept. 21, page 1863, will be marked by four speeches,—the first to-day (Sept. 28) at Tremont, Neb., while the other speeches will take place at Boulder Dam on Monday (Sept. 30); at Los Angeles Tuesday afternoon; and at San Diego Wednesday afternoon Oct. 2. In Associated Press advices from Washington Sept. 26 it was stated:

Stephen T. Early, a presidential secretary, in announcing the speech-making itinerary, said the Boulder Dam and San Diego addresses would be the main ones.

He added that the Fremont speech, latest to be put on the itinerary, would be a brief word of greeting, either from the train platform or a

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speaker's stand alongside the private car. The address there, it was announced, would be intended to interest the farm States of the Midwest.

The Fremont speech must necessarily be short because the train will stop only twenty minutes.

The subjects of the other speeches were withheld. However, the one at Boulder Dam is expected to deal with a history of the long fight culminating in this huge flood-control works on the Colorado River which is being dedicated next Monday.

Mrs. Roosevelt, who will accompany the President westward to-night, will speak in the Hollywood Bowl at 3 P.M. on Tuesday.

The speech at Fremont will be broadcast on a regional radio hookup, while those at Boulder Dam and San Diego will be broadcast nationally. A local radiocast has been arranged for the Los Angeles speech.

Among those accompanying the President, besides Mrs. Roosevelt, are Secretary Ickes, the Public Works Administrator; Harry L. Hopkins, Relief Administrator and head of the Works Progress Administration.

According to Associated Press advices from Washington Sept. 26 the President's sea trip back to the East from San Diego will be taken aboard the cruiser Houston, upon which he sailed to Hawaii last year. These advices also said:

The President will be trailed on his cruise by the cruiser Portland, which will carry secret service men and three newspaper men representing press associations.

He will be gone from the capital for almost a month, with most of the time to be spent at sea in a fishing cruise through the Panama Canal. There he intends to spend a few days making a minute inspection of this American defense.

The President's vacation at Hyde Park (N. Y.) ended on Sept. 22, when he left there at 11.30 P.M. for Washington. During the present week, prior to his departure for the West, the President held almost continuous conferences daily with cabinet members and others, his talks covering both national and international situations.

Issuance by President Roosevelt of Executive Order Authorizing Federal Trade Commission to Approve Voluntary Code Agreements for Industries—George L. Berry Named Co-ordinator for Industrial Co-operation

In furtherance of the desire to maintain business and labor standards in line with National Recovery Administration codes, President Roosevelt on Sept. 26 issued an Executive Order conferring upon the Federal Trade Commission authority to approve voluntary industrial trade agreements providing for fair trade codes embodying minimum labor provisions. At the same time the President designated George L. Berry as Co-ordinator for Industrial Co-operation. Noting that both actions were taken under the authority of the "skeletonized" National Industrial Recovery Act, which was enacted as a stopgap following the Supreme Court's decision against the original NRA, a dispatch Sept. 26 from Washington to the New York "Times" added:

The President acted to-night so as to lose no more time in starting a new and vigorous recovery effort. The authority under which he proceeded comes automatically to an end April 1, on the expiration date of the "skeletonized" NIRA.

If industry and labor and consumers can be brought together in this final offensve against the forces of depression, President Roosevelt may not ask for a continuation of any major controls over business when the present act expires. He indicated as much yesterday, but added that business must rid itself of "chiselers" before it could expect to proceed again without some restraints.

The President gave to Mr. Berry the title of "Co-ordinator for Industrial Co-operation" and imposed upon him the duty to supervise conferences of representatives of industry, labor and consumers for consideration of means of accelerating industrial recovery; to co-ordinate and report to the President facts relating to the set-up of the NRA and to receive and present to the President the voluntary trade agreements which the Federal Trade Commission to-night was authorized to approve.

The extended Recovery Act empowered the President to approve voluntary agreements within industry and allowed him to give a limited suspension to the anti-trust laws if this was for the purpose of putting into effect collective bargaining agreements and compacts relating to maximum hours and minimum wages of labor.

In delegating this authority to the FTC, the President specified that no approval should be given to any voluntary trade agreement unless it contained labor provisions putting into effect the labor requirements embodied in Section 7a of the Recovery Act.

The President selected Major Berry for the task of co-ordinator as he believed him qualified to consider industrial problems from every angle. Major Berry is regarded by many observers here as representing both labor and management, being head of a labor union and at the same time a business man and farmer in East Tennessee. He is President of the Printing Pressmen's and Assistants' Union, and is Chairman of the Board of one bank and director of another.

Major Berry has been on the scene in Washington ever since the recovery drive started in 1933. He has served as a member of the NRA Labor Advisory Board, the National Labor Board, as divisional administrator of the NRA and as a member of the President's Public Works Allotment Board. He has served several times as mediator in labor troubles arising under the old NRA codes.

The Duties Delegated to Co-ordinator Berry

In his Executive Order desginating Mr. Berry as Co-ordinator, the President said he delegated to him the following functions and duties:

"1. To supervise, subject to the direction of the President, conferences of representatives of industry, labor and consumers for consideration of the best means of accelerating industrial recovery, eliminating unemployment and maintaining business and labor standards.

"2. To co-ordinate and report to the President on matters relating to appointment, employment, discharge, compensation and duties of officers and employees of the NRA.

"3. To receive from the FTC after consideration by the NRA the provisions proposed under Section 4-A of the NIRA as require the approval of the President under the said Section 4a, and under the Executive Order of Sept. 26 1935, delegating certain authority to the FTC, and to presen the same to the President for his consideration.

"The Administrator of the NRA shall provide space and personnel adequate for the requirements of the work of the Co-ordinator. The Co-ordinator shall be paid such salary as may be fixed by the President."

President Roosevelt, in Addressing Meeting for Mobilization of Human Needs, Urges Co-operation to Bring Private Welfare Support Back to 1929 Level—Remarks of Gerard Swope on Gifts by Corporations

Addressing, on Sept. 23, the third annual meeting for the Mobilization of Human Needs, President Roosevelt declared that "there are very special reasons why all must co-operate to bring private welfare support back at least to the 1929 level." He went on to say that "in pursuance of the announced policy of the legislative and administrative branches of the Federal Government, the Government is withdrawing as rapidly as possible from the field of emergency home relief." He added that "we are moving successfully toward the substitution of work for direct relief." The remarks of the President were prefaced by the statement that for the third time the opportunity was afforded "to pledge at once the substance and the sinews of Government and of private organized welfare agencies in the service of the less fortunate of the land," and he added that "in spite of definitely brighter economic skies this year, the problem demands the best that both can give." The President observed that "the responsibility of private welfare has become increasingly great as industrial life creates new problems of community living. Such support must come from all those whose developments have accentuated the congestion and the problems of community life." The President addressed the gathering in Washington, a short time after his arrival at the White House by special train from Hyde Park, N. Y. The President's remarks follow in full:

Mr. Swope, Ladies and Gentlemen of this third annual meeting for the Mobilization of Human Needs: I am happy, indeed, to greet the national and community leaders of the human welfare services of the whole nation. For the third time we have the opportunity, face to face, to pledge at once the substance and the sinews of Government and of private organized welfare agencies in the service of the less fortunate of the land. The problem, in spite of definitely brighter economic skies this year, demands the best that both can give.

I want to extend my congratulations and appreciation for your heroic work—and I choose that word "heroic" deliberately—during these years through which we have just passed. The fact that you have maintained your support of welfare services with a shrinkage of only 13% of the amount raised since 1929 is remarkable. I am glad to know that you halted the retreat at that point a year ago and now are headed once more toward the front. Let there be a general advance from that point in the 350 campaigns which have been organized for the autumn of 1935.

There are very special reasons why all must co-operate to bring private welfare support back at least to the 1929 level. In pursuance of the announced policy of the legislative and administrative branches of the Federal Government, the Government is withdrawing as rapidly as possible from the field of emergency home relief.

We are moving successfully toward the substitution of work for direct relief. We anticipate, in addition to the work provided by Federal funds, a very definite increase in work provided by the employers of the nation during the coming year. The great mass of private employers realize to-day that they again must greatly help in our economic situation by offering employment to the utmost limit of their ability.

Chiefly because of the steps taken by the Government itself during the past two and a half years to save homes and farms, to bring prices into a more fair adjustment, to make the payment of debts easier, to make loans to industry, to railroads and to banks, the actual purchasing power of the mass of the people has greatly risen from the low point of 1932. This means, therefore, that the nation as a whole is better able to do its duty to private charities than it has been for six long years, and that is a pretty good selling argument for all of you to carry to the nation.

In the task of caring for the less fortunate in this year of 1935, there are, of course, many important gaps to be filled. It is to the filling of these gaps that your earnest efforts are being directed.

It cannot be emphasized too often that the task you have been doing all these years is far broader than relief. The public must realize more and more the great and necessary work you are doing in such fields as nursing, hospitals, child welfare, recreation and youth guidance. Such services as these have not and cannot be assumed as a responsibility for the Federal Government except in a most limited degree. Their very nature consigns them to private agencies.

I am very glad that the new Commission for Social Security headed by Governor Winant, with the able assistance of Mr. Altmeyer and Mr. Miles, has come to Washington. They are about to undertake a great task: that of spreading the gospel of taking care of the aged throughout the country, of setting up unemployment insurance, and also of co-operating with the States and communities in taking care of widows and children. That is going, in the years to come, to be considered one of the greatest steps ever taken by the American people.

The work of this new Commission dovetails—ties in—very closely with the human needs of every community, and I am very confident that you will be able to make it clear in this campaign that you are co-operating in this new work. It is going to help every community in the land. It is going to make more clear the task that all of us jointly face.

The responsibility of private welfare has become increasingly great as industrial life creates new problems of community living. Such support must come from all those whose developments have accentuated the congestion and the problems of community life.

They owe the community a very substantial sum for the maintenance of community welfare services. Such gifts should be, and I am confident will be, based on the sound motive of helping those within the community who need all kinds of help and better living conditions.

Let me repeat how glad I am to come back to Washington to-day to join in this great conference. I am especially glad to greet your hard-working, devoted Chairman, Gerard Swope, my old friend.

And so I say, Godspeed to you, to all of your fellow-workers here and in the communities from which you come. The United States can have no

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higher ideal than that expressed in your slogan. To each and all of you let me say—be a good neighbor.

The gathering was under the chairmanship of Gerard Swope, President of the General Electric Co., who, in accepting the President's charge, said, acording to the Washington acount to the New York "Times," that "if private welfare agencies are to measure up to this task and assist in the liquidation and adjustment of the governmental programs they must have greater resources for 1936 than they had for 1935." The same advices further reported Mr. Swope as saying:

Expects Leadership as Well

From those who are best able we must expect not only the greatest financial support but leadership as well.

Deeply gratifying and reassuring as has been the record of the largest givers all during the depression, we must view with concern the fact that last year their total contributions fell off over 5%, while the smaller givers increased theirs 10%.

Many corporations, as well as individuals, have done their part during these past years in supporting services which are in very many instances of direct value to their own employees. They have done this as a part of the necessary expense of doing business and have regarded it as not only in the interest of the communities but also of their employees and stockholders.

The tax bill passed this year by Congress and signed by you, Mr. President, not only removes all obstacles which in the past made some corporations hesitant about their right to give, but recognizes their right to deduct these contributions from their taxable income, a right which individuals have had for years. We may expect, therefore, that corporations will give more generously to community chests this year than heretofore.

The question of whether corporations should contribute to private welfare agencies was answered in the affirmative again during the discussions by Donaldson Brown of New York, Vice-President and Chairman of the Finance Committee of the General Motors Corp., said the "Times" Washington advices, which likewise stated that Mr. Brown and others argued that the gifts of stockholders represented the discharge of their personal privilege and duty, but that corporations should give in the spirit of preserving intact the greatest asset of their organizations, the morale and well-being of their employees.

President Roosevelt Indicates Merit System Has Been and Will be Continued to be Extended—In Letter to National Federation of Federal Employes Expresses Hope That Civil Service Law May Soon Be Applied to Agencies Now Excepted

Following complaints made to him, President Roosevelt in advices to Luther C. Steward, head of the National Federation of Federal Employes, assures the latter that "the merit system has been and will continue to be extended during my administration," the further statement is made by President Roosevelt that "the Civil Service Commission is making progress in replenishing its registers, and I hope that within the near future the civil service law and rules may be applied to agencies that are now excepted from civil service requirements, at least to the extent that it is determined that such agencies are to become established branches of the Government." Mr. Steward, following his original complaint, addressed a further communication under date of Sept. 25 to President Roosevelt in which among other things he said:

We feel strongly, on the basis of incontrovertible factural evidence, that the merit system has been dangerously disregarded not only by Congressional enactment but by administrators and supervisory officials who apparently have been unchecked in their return to an outright spoils policy. . . .

In view of the unquestioned crisis which confronts the merit system, we urge that you direct all administrators in the Executive Branch of the Federal Government to abide by the rules and regulations of the United States Civil Service Commission in the employment of personnel, and that you make known emphatically and directly your official disapproval of a contrary course.

We believe that such action on your part will have a most salutary effect pending reconvening of the Congress at which time we are hopeful of securing passage of legislation providing for the extension of the civil service system.

Until such legislation is passed, a large measure of responsibility for maintenance of the merit system rests with the Executive Branch.

Mr. Steward's letter of Sept. 25 was written in acknowledgment of the President's letter, dated Sept. 23, which we give herewith:

THE WHITE HOUSE,
Washington,
Sept. 23, 1935.

My Dear Mr. Steward:

I am pleased to acknowledge receipt of the letter of Sept. 6 1935, from the Executive Council of the National Federation of Federal Employes urging strongly the strengthening and extension of the Federal civil service system.

The Seventy-third Congress, as a part of its effort to meet the emergency with which the nation was confronted, exempted from civil service requirements positions in the newly created emergency agencies. The Seventy-fourth Congress made some additional exceptions.

In March 1933, many of the eligible registers of the Civil Service Commissions were several years old. It had been the policy of the commission to extend old registers rather than announce new examinations.

Hundreds of thousands of well-qualified persons who had lost their positions during the depression had been given no opportunity to qualify through open competitive examinations for Government employment. The appropriation of the Civil Service Commission had been greatly reduced, and because of this fact and the widespread unemployment which resulted in excessive competition in civil service examinations, the commission was not in a position to supply immediately the personnel required by the emergency agencies. It was obvious, of course, that these agencies, if they were to be effective, would have to begin operations at once.

One of the early acts of my administration was to secure for the Civil Service Commission a deficiency appropriation for the purpose of replenishing its registers to provide qualified personnel for the regular Government agencies. The Civil Service Commission's regular appropriation has also been increased, and recently I recommended to the Seventy-fourth Congress a deficiency appropriation of $548,000 to enable the commission to provide through open competitive examinations the additional personnel required by the Post Office Department as a result of the 40-hour week work bill for postal employes.

The merit system has been and will continue to be extended during my administration. Civil Service requirements have been applied either by Act of Congress or by Executive Order to the majority of the positions in the following Government agencies:

The Securities and Exchange Commission.
The Federal Communications Commission.
The Railroad Retirement Board.
The Farm Credit Administration.

The Guffey Coal Regulation Act, the Motor Carrier Act, the Social Security Act, the Labor Relations Act and the Public Utilities Act contain provisions for the employment, with some exceptions, of personnel in accordance with the Civil Service law and rules. The Soil Conservation Act provides for the classification, effective Dec. 27, of the great majority of positions in the Soil Conservation Service of the Department of Agriculture.

The Civil Service Commission is making progress in replenishing its registers and I hope that within the near future the civil service law and rules may be applied to agencies that are now excepted from civil service requirements at least to the extent that it is determined that such agencies are to become established branches of the Government.

Very sincerely yours,
(*Signed*) FRANKLIN D. ROOSEVELT.

LUTHER C. STEWARD, Esq.,
National Federation of Federal Employes,
Labor Building,
Washington, D. C.

President Roosevelt Asks Clergymen Throughout Nation to Report on Results of New Deal Program Particularly as to Operation of Social Security Law and Relief Plans—Message to Committee for Religion and Welfare Recovery

Clergymen of all denominations throughout the United States were addressed by President Roosevelt on Sept. 23, in identical letters in which he asked for their personal observations of social and industrial conditions at the present time. The President said that he was particularly anxious that the new Social Security Law be carried out in accordance with the purposes for which it was enacted. He added that it is also of vital importance that the public works program should be administered to provide employment at useful work with greatest benefits accruing to the Nation as a whole.

Most of the clergymen who received letters declined to discuss their probable replies before they had an opportunity to study the communications thoroughly. The text of the President's letter to the clergy follows:

THE WHITE HOUSE

Washington, Sept. 23, 1935.

Your high calling brings you intimate daily contact not only with your own parishioners but with people generally in your community. I am sure you see the problems of your people with wise and sympathetic understanding.

Because of the grave responsibilities of my office, I am turning to representative clergymen for counsel and advice, feeling confident that no group can give more accurate or unbiassed views.

I am particularly anxious that the new social security legislation just enacted, for which we have worked so long, providing for old-age pensions, aid for crippled children and unemployment insurance, shall be carried out in keeping with the high purposes with which this law was enacted. It is also vitally important that the works program shall be administered to provide employment at useful work, and that our unemployed as well as the nation as a whole may derive the greatest possible benefits.

I shall deem it a favor if you will write me about conditions in your community. Tell me where you feel our government can better serve our people.

We can solve our many problems, but no one man or single group can do it. We shall have to work together for the common end of better spiritual and material conditions for the American people.

May I have your counsel and your help I am leaving on a short vacation, but will be back in Washington in a few weeks and I will deeply appreciate your writing to me.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

Another communication from Mr. Roosevelt, asserting that "the abundant life" can come only if there is a deeper realization of moral and spiritual values, was read on Sept. 22 at a meeting in New York City of Catholic, Jewish and Protestant spokesmen, who advocated interfaith co-operaton for economic recovery. The President's message, which was addresed to Charles H. Tuttle, is given below:

Hyde Park, N. Y., Sept. 20, 1935.

Hon. Charles H. Tuttle, Chairman,
National Committee for Religion and Welfare Reconvery,
60 East 42d Street, New York, N. Y.

I deeply regret that official duties prevent my accepting your invitation to be present and speak at the interfaith mass meeting which your committee is planning in Town Hall, New York, Sunday afternoon, Sept. 22.

I recognize the significance of this meeting, bringing together as it will representatives of the Protestant, Catholic and Jewish faiths, and of the potentialities of this co-operative religious movement.

I understand this meeting is preliminary to the nation-wide observance of Loyalty Days in all churches and synagogues on Saturday and Sunday, Oct. 5 and 6 1935. I earnestly hope that there will be a widespread and hearty response on the part of the people to this call to assembly in their churches and synagogues for the purpose of rededicating themselves to the service of God and of their fellowmen.

America was established with a firm reliance on the protection of Divine Providence and throughout all its history has acknowledged its obligation to Almighty God. As we seek the abundant life for our people, we must realize in the last analysis that this can come only as there is a deeper realization of moral and spiritual values.

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With best wishes for the success of all your efforts in bringing the people of America to a realization of their spiritual responsibilities.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

Initial Meeting of National Munitions Control Board—State Department's Announcement Regarding Registration of Manufacturers, Importers and Exporters of Arms—President's Proclamation Listing War Implements Under Neutrality Resolution

The initial meeting of the National Munitions Control Board, created under the recently enacted neutrality resolution was held in Washington on Sept. 24. Following the meeting the State Deparment issued an announcement as follows:

The National Munitions Control Board, created by a recent Act of Congress, held its first meeting this morning. The Board met to organize and to fulfill its duty of agreeing upon a list of arms and munitions and implements of war which it will recommend to the consideration of the President for use in a proclamation defining these articles for the purposes of Section 2 of the Act under which the Board was created.

When the Board has fulfilled this function and the President has issued his proclamation, the Administration of the Act devolves upon the Department of State. All manufacturers, exporters and importers of arms and munitions and implements of war must register with the Department, and after Nov. 29 these articles may not be exported from or imported into this country without a license issued by the Department to cover each shipment.

President Roosevelt's proclamation; given further below, lists articles to be considered implements of war under the neutrality resolution; the list embodying six categories, was summarized as follows in the Washington advices Sept. 25 to the New York "Journal of Commerce":

1. Rifles, machine guns, ammunition for arms, grenades, bombs, torpedoes and mines, tanks, military armored vehicles and armored trains.
2. Vessels of war of all kinds, including aircraft carriers and submarines.
3. Aircraft, assembled or not, and parts.
4. Revolvers and automatic pistols using ammunition in excess of 26.5 calibre and ammunition therefor.
5. Aircraft and parts, other than covered in No. 3.
6. Livens projectors and flame throwers, mustard gas, Lewisite, ethyldichbrarsine and methylxichlorarsine.

On the same date (Sept. 25) the account from Washington to the New York "Times" said:

The step was a move toward co-ordinated Federal control of the munitions industry of the country, in line with progress made in certain foreign countries. The list included only articles of indisputable military use and conformed in a general way to the categories contained in the draft arms convention under consideration by the Disarmament Conference at Geneva.

The only exception to purely military articles was the inclusion of all types of airplanes, engines, propellers, air screws, fuselages, hulls, tail units and undercarriage units. Flame-throwers and four poison gases were also added to the tentative Geneva list, although these latter have been suggested to the Disarmament Conference by Poland, Czechoslovakia and other countries.

While it will be necessary for several hundred firms to register, each paying a registration fee of $500, the task will not be a particularly heavy one, as officials now see it. Secretary Hull will promulgate regulations, probably next week, to guide manufacturers and customs collectors.

The State Department already has a mailing list of companies whose names were furnished by the War, Navy, Treasury and Commerce Departments, to which copies of these regulations will be sent as issued. These concerns are considered potential registrants.

The meeting on Sept. 24 of the new Control Board was presided over by Secretary of State Hull, and, said the advices on that date from Washington to the "Times", was attended by Secretary of Commerce Daniel C. Roper; T. Jefferson Coolidge, Acting Secretary of the Treasury; Major-General George S. Simonds, Deputy Chief of Staff and Acting Secretary of War; Admiral William H. Standley, Chief of Naval Operations, and Rear Admiral J. K. Taussig, Assistant Chief of Naval Operations.

Joseph C. Green, Chief of the Office of Arms and Munitions Control, recently created in the State Department to handle the details of registration and licensing, was named Executive Secretary to the Board, it was stated.

Mr. Green, the Department's arms' expert, was, on Sept. 21 put in charge of an "office of arms and munitions control," said the Washington advices to the New York "Herald Tribune," which on Sept. 21 further reported:

In conjunction with the Munitions Control Board of five Cabinet officers, it will be the responsibility of this division to administer any embargo that President Roosevelt may order as a result of war in the Mediterranean or elsewhere.

To this end, the State Department's new division will take immediate steps to keep track of American munitions products through a licensing system. It is the first such step ever undertaken in this country and it opens up the paramount question in America's relationship to the Ethiopian-Italian-British crisis, namely, what form American neutrality will take this time. . . .

Meantime, the assignment which Cordell Hull, Secretary of State, gave to the State Department's "office of arms and munitions control" was to duties as follows:

"1. Registration of manufacturers, exporters, importers of articles proclaimed by the President to be arms, ammunition and implements of war, the export or import of which without a license would be a violation of the law of the United States.

"2. Issuance of licenses for the exportation or importation of arms, ammunition and implements of war under such regulations as may be promulgated by the Secretary of State.

"3. Such supervision of international traffic in arms, ammunition and implements of war as falls within the jurisdiction of the Secretary of State under treaties and statutes."

This unique division of the State Department will report through R. Walton Moore, Assistant Secretary of State, and one of the Administration's chief representatives in the conferences on neutrality legislation on Capitol Hill. Aiding Mr. Green, as assistant chief of the new division, will be Charles W. Yost.

The arrangement means that Mr. Green's division will become in effect the administrative arm of the Cabinet Control Board. This Board, established by the Nye resolution, includes the Secretaries of State, War, Navy, Treasury and Commerce. One of the concessions made to Mr. Roosevelt when Congress forced him to bow to the temporary mandatory neutrality legislation was to limit the Control Board to Cabinet officers, excluding a few Congressional representatives.

Reference to the first meeting of the National Munitions Control Board was made in our issue of Sept. 21, page 1876; the text of the neutrality resolution, signed by President Roosevelt on Aug. 31, was given in our Sept. 14 issue, page 1672. President Roosevelt's statement and proclamation of Sept. 25 follows:

Section 2 of the Joint Resolution of the Congress, approved Aug. 31 1935 contains the following provision:

"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."

In order that the administrative machinery required by Section 2 may be set up with the least possible delay and in order that the required registration of manufacturers, exporters and importers of arms may be completed before the provisions in regard to licenses become effective on Nov. 29, the President has issued the following Proclamation:

Enumeration of Arms, Ammunition, and Implements of War by the President of the United States of America

A Proclamation

Whereas, Section 2 of a Joint Resolution of Congress, entitled, "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," approved Aug. 31 1935, provides in part as follows:

"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,"

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, acting under and by virtue of the authority conferred upon me by the said Joint Resolution of Congress, and pursuant to the recommendation of the National Munitions Control Board, declare and proclaim that the articles listed below shall be considered arms, ammunition, and implements of war for the purposes of Section 2 of said Joint Resolution of Congress:

Category I

1. Rifles and carbines using ammunition in excess of cal. 26.5, and their barrels;
2. Machine guns, automatic rifles, and machine pistols of all calibers, and their barrels;
3. Guns, howitzers, and mortars of all calibers, their mountings and barrels;
4. Ammunition for the arms enumerated under (1) and (2) above, i.e., high-power steel-jacketed ammunition in excess of cal. 26.5; filled and unfilled projectiles and propellants with a web thickness of .015 inch or greater for the projectiles of the arms enumerated under (3) above;
5. Grenades, bombs, torpedoes, and mines, filled or unfilled, and apparatus for their use or discharge;
6. Tanks, military armored vehicles, and armored trains.

Category II

Vessels of war of all kinds, including aircraft carriers and submarines.

Category III

1. Aircraft, assembled or dismantled, both heavier and lighter than air, which are designed, adapted and intended for aerial combat by the use of machine guns or of artillery, or for the carrying and dropping of bombs, or which are equipped with, or which by reason of design or construction, are prepared for, any of the appliances referred to in paragraph (2) below.

(2) Aerial gun mounts and frames, bomb racks, torpedo carriers and bomb or torpedo release mechanisms.

Category IV

Revolvers and automatic pistols of a weight in excess of 1 pound 6 ounces (630 grams), using ammunition in excess of cal. 26.5 and ammunition therefor.

Category V

1. Aircraft assembled or dismantled, both heavier and lighter than air, other than those included in Category III;
2. Propellers of air screws, fuselages, hulls, tail units and undercarriage units;
3. Aircraft engines.

Category VI

1. Livens projectors and flame throwers;
2. Mustard gas, lewisite, ethyldichlorarsine and Methyldichlorarsine.

In Witness Whereof I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the City of Washington this 25th day of September, in the year of our Lord nineteen hundred and thirty-five, and of the independence of the United States of America the one hundred and sixtieth.

FRANKLIN D. ROOSEVELT.

[Seal] By the President:

CORDELL HULL,
Secretary of State.

Judge F. C. Hoyt Assumes Office as Head of Federal Alcohol Administration, Succeeding Joseph H. Choate Jr.

On Sept. 24 Franklin Chase Hoyt was sworn in as head of the new Federal Alcohol Administration, which replaces the Federal Alcohol Control Administration. As noted in our Sept. 21 issue, page 1875, Mr. Hoyt was named by President Roosevelt on Sept. 16 as Director of the new bureau to succeed Joseph H. Choate Jr., who, as Administrator of the Federal Alcohol Control Act under the National Indus-

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trial Recovery Act, held the organization and its policies together after the Supreme Court upset the codes upon which its power was based. At the time of the approval by President Roosevelt, on Aug. 29, of the new Act, the following comments were made in press accounts from Washington:

Mr. Choate organized the FACA immediately after the repeal of the Eighteenth Amendment. Until now the FACA has been an independent body, receiving its authority from the NIRA of 1933 and the National Recovery Administration Extension Act of this year. Now it becomes a statutory body situated in the Treasury Department.

In United Press advices, Sept. 24, from Washington it was stated:

Judge Hoyt refused to discuss the agency's program other than to issue a brief statement:

"I have appointed Harris E. Willingham to be Associate Administrator. Mr. Willingham was Assistant Director of the former FACA and is familiar with the problems with which we will have to deal and has an intimate knowledge of the organization with which we will work."

John F. Moore, former assistant general counsel of FACA, will be acting general counsel in the new set-up.

Arrangements have been made to carry on with the old personnel of FACA.

On Sept. 25 President Roosevelt made public the communications which passed between himself and Mr. Choate incident to the relinquishment of the latter's post. Mr. Choate's letter, dated Aug. 15, follows:

My dear Mr. President: I beg to tender my resignation as Director and Chairman of the FACA. As you, of course, recall, it was in April, almost a month before the Schechter decision ended the more important activities of the FACA, that I asked to be relieved, and that my resignation take effect by June 15. With your request that I remain until legislation should have re-created the office, I willingly complied; but as this seems now to be assured, I feel that I cannot longer defer my retirement.

I leave the office with real regret, notwithstanding that I came to fill a temporary gap, and have remained for nearly two years instead of for the expected two or three months. Governmental work can never have been carried on under pleasanter conditions. No subordinate ever received from his chief more continuous and uniform support, or wiser or more sympathetic help and guidance than you have given me, and your consistent defense of the organization against any suspicion of political control has been beyond praise.

But now the new establishment will be able to continue the essential part of the work of the FACA without important change or violent transition. The time has therefore come when I must return to my own affairs, to which since November 1933 I have been able to give almost no attention. I cannot thank you enough for the confidence which you have reposed in me.

Sincerely yours,
J. H. CHOATE JR.

The following is the President's reply, dated Sept. 23:

My dear Joe: I accept with great regret your resignation as Director and Chairman of the FACA. I realize that you have done this public service at a heavy personal sacrifice, and I give you up reluctantly because of the high character of your work.

You took office at a time when the newly-born liquor industry was in a chaotic condition. The task which confronted you was well-nigh overwhelming. You had to organize the hastily-formed industry and set it going in orderly legal channels. You had to assemble and train an organization of experts to do this job under your leadership. You succeeded in both so well that, at the time the codes went out, the public and the members of the liquor industry had grown to have the utmost respect for and confidence in you and in the organization you had set up and trained.

Your administration was, to my gratification, fair, just, impartial and non-political. It set the pace for and gave tone and quality to the State liquor control systems whose executive heads were looking to you and to your decisions, rules and regulations for the pattern of their own procedure.

While loath to accept your resignation, I am happy in the knowledge that the organization which bears your impress will carry on under your successor.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

On another page in this issue we give the full text of the Federal Alcohol Administration Act.

Wood Naval Stores Export Association Files Papers Under Webb-Pomerene Export Trade Act

The Wood Naval Stores Export Association has filed papers under the Export Trade Act (Webb-Pomerene law) with the Federal Trade Commission, for exporting FF wood rosin and pine oil. The association will maintain offices at 1220 Delaware Trust Building, Wilmington, Del., according to the announcement by the Commission on Sept. 21, which also stated:

Officers of the association are: N. P. Hatten, Chairman; A. B. Nixon, Secretary; L. H. Dreyfus and H. A. Mackie, directors. Members are: Phoenix Naval Stores Co., Inc., Gulfport, Miss.; Dixie Pine Products Co., Hattiesburg, Miss.; Hercules Powder Co., Wilmington, Del., and Mackie Pine Products Co., Covington, La.

The Export Trade Act grants exemption from the anti-trust laws to an association entered into and solely engaged in export trade, with the provision that there be no restraint of trade within the United States, or restraint of the export trade of any domestic competition, and with the further prohibition of any agreement, understanding, conspiracy or act which shall enhance or depress prices or substantially lessen competition within the United States or otherwise restrain trade therein.

Utilities Asked to Supply Data Concerning Alleged Lobby Activities on Wheeler-Rayburn Bill—Senate Committee Also Submits Questionnaire for Information on Servicing Contracts

The Senate Lobby Committee, of which Senator Hugo L. Black of Alabama is Chairman, announced Sept. 26 that it has sent new questionnaires to utility companies in a final effort to obtain voluntarily the desired information concerning alleged lobby activities on the Wheeler-Rayburn Holding Company Bill. According to Associated Press advices from Washington, Sept. 26, Senator Black reported that a questionnaire sent out last month to utility holding companies only had not been answered satisfactorily by a single one, nor at all by many concerns. He also complained, the advices said, that the Committee's 10 investigators going through books in the utility companies' offices have been denied access to certain data on technical grounds. The advices, appearing in the New York "Times" of Sept. 27, continued in part:

With its second question list the Committee. . . . broadened its inquiry to cover other businesses that Senator Black said "might have had some interest in defeating utility legislation."

He named such interests as oil companies, banks, investment brokers and insurance companies. All utility companies, holding, intermediate, subsidiary, affiliate or operating, likewise were on the list of between 2,000 and 2,500 to which the 35 new questions were being sent.

"We hope to get the information we want through this questionnaire," he added, "but of course, if we don't, we still can get it by summoning them."

Senator Black emphasized that while plans for resuming hearings had not been made, the committee would not necessarily wait until questionnaires are returned before taking up again this Summer's grueling of utility representatives. Representative O'Connor, Chairman of the House Rules Committee, plans to reopen that body's utility lobby hearing late in October.

The Senate's lobby chairman said that, in addition to elaborating on previous questions concerning expenditures to influence Federal legislation since last Jan. 1, new queries had been devised in the second questionnaire. The principal ones dwelt on possible tie-ups with newspapers and other and other publications, including radio; employment of college or other school teachers; employment of public officials or employes, and activities to influence elections.

Eight of the questions were directed at connections or relations with newspapers and other publications, including loans, stock ownership or control, large block subscriptions and the like.

Bank Holdings Questioned

The Committee also wants to know of any stock ownership or other links between banks and insurance companies and utilities. . . .

Also requested were funds contributed to various organizations, including manufacturers' associations and chambers of commerce, and to charitable or educational institutions, as well as expenditures since Jan. 1 1930, "to influence public contracts, public concessions or public agencies."

On Sept. 19 it was disclosed the Senate Lobby Committee had submitted a list of 23 questions to all operating utility companies for information concerning "servicing" contracts between holding or servicing companies with operating units in public utility systems. As to this questionnaire the New York "Herald Tribune" of Sept. 20 stated:

Utility officials in going over the list of questions declare that they are of such a nature as to require months of work in compiling the information, data and figures asked and may prove exceedingly expensive in time and labor. The ramifications are such as to necessitate copies of all contracts, correspondence, minutes of directors' meetings, letters to stockholders, corporate set-up and financial standing of not only all corporations, which do business with the operating companies, but also of individuals. . . .

The questionnaire seeks full information on the furnishing of any managerial, financial, legal, engineering, purchasing, marketing, auditing, statistical, advertising, publicity, tax, research or any other service, information or data furnished operating units. It also seeks information concerning whether the holding or service company furnishes all or part of the service, when the company was organized, home offices, names of principal officers, financial setup in detail, the kind and nature of services rendered by each and the companies or units of the group or system "serviced" by them. It also seeks in detail the services rendered each and the cost.

$117,000,000 Loaned by Production Credit Associations This Year to Aug. 31 Compared with $56,000,000 Same Period 1934

Production credit loans granted by some 560 production credit associations so far this year are twice as great as during the similar period in 1934, the Farm Credit Administration announced Sept. 18. To Aug. 31 advances totaled $117,000,000 against $56,000,000 a year ago. In August loans amounted $10,834,000 compared to $7,168,000 in August 1934. The amounts for the eight-month periods of each year by districts, the FCA said, are as follows:

	1934	1935
Springfield, Mass. (New England States, New York and New Jersey)	$6,501,000	$9,100,000
Baltimore, Md. (Pa., Md., Del., Va., W. Va.)	3,209,000	4,181,000
Columbia, S. C. (N. C., S. C., Ga. and Fla.)	7,932,003	12,633,000
Louisville, Ky. (Ohio, Ind., Ky. and Tenn.)	2,067,000	5,593,300
New Orleans, La. (Ala., Miss. and La.)	5,913,000	9,937,030
St. Louis, Mo. (Illinois, Missouri and Arkansas)	4,441,000	8,071,000
St. Paul, Minn. (Mich., Wis., Minn., and N. Dak.)	3,697,000	8,490,000
Omaha, Neb. (Iowa, Neb., S. Dak., and Wyo.)	1,905,000	6,307,000
Wichita, Kan. (Kan., Okla., Colo., and New Mex.)	3,387,000	10,601,000
Houston, Tex. (Texas)	3,811,000	7,671,000
Berkeley, Calif. (Calif., Nev., Utah, and Ariz.)	6,573,000	17,046,000
Spokane, Wash. (Wash., Ore., Mont., and Ida.)	7,154,000	17,741,000

Analysis of 31 Railroad Reorganizations Shows Roads Failed to Cut Interest—Report Shows Only 15 Roads Meet Fixed Charge Standard

Reorganizations of 31 Class I railroads in 16 years from 1915 to 1933 brought an increase of the average rate of interest on funded debt, D. Philip Locklin of the Bureau of Statistics of the Intersate Commerce Commission, reports in a study noting the changes in financial structure of the roads, which owned 37,187 miles of line and total assets of more than $3,400,000,000.

Reduction of fixed charges in the reorganizations, coming through court procedure, it is reported, was accomplished through reduction of long-term debt rather than in interest rates on borrowed capital. "The average rate of interest on funded debt," the study says, "of the 31 carriers was

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4.61% prior to reorganization and 4.66% after." The report states in part:

From 1915 to 1933, there were 31 class I railroads reorganized through court procedure. These roads owned 37,187 miles of line and had total assets before reorganization of over $3,400,000,000. The following study is undertaken to determine the changes in the financial structure of the companies resulting from the reorganization.

The study is based upon a comparison of the balance sheet items of the companies before and after reorganization, together with certain other information. In most cases the comparison is made between the balance sheets immediately before and immediately after reorganization, but in a few cases comparison had to be made between the balance sheets prior to reorganization and at the end of the year following reorganization. A study based on the balance sheets before and after reorganization has both its advantages and disadvantages and may show results differing somewhat from a study of the reorganization plan before it is made effective. The prime advantage is that it shows the changes in financial set-up actually made when the reorganization was effected. The disadvantages are that further adjustments in the accounts resulting from the reorganization may be made after the new company begins operations, and, on the other hand, some changes in the balance sheet made at the time of reorganization may be only incidentally related to the reorganization.

Of the 31 reorganizations 18 took place after the ICC had been given control over new security issues of railroad companies; 13 occurred prior to that date.

Total Assets

The financial reorganizations were accompanied by a decrease in the stated value of the total assets of the companies. Before reorganization the assets totaled $3,142,745,746. After reorganization the stated value of all assets was $2,964,109,935—a reduction of $448,635,811 or 13.15%. Of the 31 companies, however, there were 10 which reported an increase in total assets as a result of the reorganization. To what extent the changes in stated value of assets were due to changes in mileage or other property owned and to what extent they were due to revaluations of the assets, it is impossible to say.

In the above calculations discount on capital stock and discount on funded debt were eliminated from the comparison of assets, as these amounts do not represent real assets, but bookkeeping entries made to keep the books in balance when securities are issued at less than their par value. In a few cases this item was large enough to make a considerable difference in the comparison. Thus the Missouri Oklahoma & Gulf carried $19,307,624 in discounts on capital stock and on funded debt in its asset accounts prior to its reorganization. If this item is not eliminated in the comparison of assets before and after reorganization a reduction in assets of $3,544,795 is shown to have resulted from the reorganization. If thd discount on capital stock and the discount on funded debt are eliminatee from the comparison an increase in assets of $15,752,829 is shown.

Investment in Road and Equipment and Improvements on Leased Railway Property

The 31 railroads reduced their investment in road and equipment and improvements on leased railway property accounts by $279,392,938, or 10.06%. Ten of the 31 companies, however, increased the amount carried in these accounts, and 21 reduced the amount.

Investment and Modified "Final Value"

Before reorganization the investment in road and equipment as shown by the balance sheet plus improvements on leased railway property less accrued depreciation on road and equipment was greater than the Commission's final value, for 29 out of the 30 railroads. The modification was made by adding to or subtracting from the Commission's "final value" as of valuation date excluding working capital, the net changes in investment in road and equipment and in improvements on leased railway property and changes in accrued depreciation on road and equipment occurring between valuation date and date of reorganization, as reflected in annual reports in the Bureau of Statistics. It is not to be assumed that the value so supplemented represents the value the Commission would find in a revaluation as of the date of reorganization. For only one of the companies —the Georgia & Florida RR.—was the investment less than the valuation before reorganization. After reorganization there were eight companies which had an investment figure less than the valuation ascertained on the above basis. All of these eight reorganizations took place after the ICC was given control over new security issues. Nine reorganizations occurring after the Commission was given control over security issues, however, still showed an investment in excess of the valuation. Eighteen of the 30 companies brought their investment below the valuation or more nearly in relation thereto as a result of the reorganizations. Eleven reorganizations resulted in a great discrepancy between investment and valuation. In one instance an investment considerably less than the valuation as above ascertained was brought more nearly to the latter amount.

Reduction in Funded Debt

Since an overburden of indebtedness with resulting fixed charges is often one of the causes of the financial difficulties which lead to receivership and reorganization, a reduction in funded debt is to be expected as a result of the reorganization process. The funded debt of railroad companies is carried in two accounts—funded debt unmatured and funded debt matured and unpaid. The latter is classed as a current liability, but it must be included as part of a carrier's funded debt and capitalization in a study of this sort. It represents funded debt which has matured, and which will presumably be refunded or paid off in cash. In either case new securities of some sort will probably be issued to take the place of the securities carried in this account. In this study, therefore, the "total funded debt" is the sum of the amounts carried in the two accounts—funded debt unmatured and funded debt matured and unpaid. The latter account is apt to be important when a company is in receivership. After reorganization little, if any thing, appears in this account, although in the case of the Kansas City Mexico & Orient a substantial amount was found in this account after reorganization.

The total funded debt of the 31 companies was $1,888,252,896 prior to reorganization. After reorganization this amount was reduced to $1,515,875,635, a decrease of $372,377,261 or 19.72%. Three carriers eliminated their funded debt completely; 20 reduced their funded debt but did not completely eliminate it; and eight carriers increased their funded debt. Those increasing their funded debt, and the percentage increase in each case, are shown below:

Road—	*Per Cent Increase*	*Road—*	*Per Cent Increase*
St. Louis & San Francisco	0.09	Central Vermont	28.13
Denver & Salt Lake	3.81	Missouri Kansas & Texas of Texas	37.64
Chicago Milwaukee & St. Paul	5.02	International & Great Northern	44.31
New Orleans Great Northern	7.48	Missouri Kansas & Texas	44.36

The amount carried in the account—funded debt matured and unpaid—was reduced 97.93%. The amount carried in the acount—funded debt unmatured—was reduced only 8.10%.

Reduction in Long-Term Debt

Not all of a carrier's long-term debt is funded debt. To the funded debt must be added receivers' certificates, and non-negotiable debt to affiliated companies, to get total long-term debt. The total long-term debt of the 31 companies was $2,039,122,393 before reorganization and $1,517,644,777 afterwards. This represents a reduction of $521,477,616 or 25.57%. The greater reduction in total long-term debt than was obtained for funded debt alone is accounted for by the fact that receivers' certificates were reduced by 96.99% and non-negotiable debt to affiliated companies was reduced 99.73%. In fact only one carrier failed to eliminate receivers' certificates completely and the same was true of non-negotiable debt to affiliated companies.

Six companies increased their total long-term debt. Twenty-five effected reductions. Of these, three had no long-term debt after reorganization.

Reduction in Long-Term Fixed Interest Bearing Obligations

Income bonds are included in long-term debt, but since they do not impose a burden of fixed charges as do other forms of long-term debt it is advisable to show the reduction in long-term fixed-interest-bearing obligations, that is, long-term debt less income bonds.

Long-term fixed-interest-bearing obligations were reduced from $2,018,819,343 to $1,137,927,936. This was a reduction of $880,891,407 or 43.63%. Not a single one of the 31 companies failed to effect a reduction.

Fixed-interest-bearing long-term obligations, as was noted above, are of three kinds: (1) Funded debt, income bonds excluded; (2) receivers' certificates, and (3) non-negotiable debt to affiliated companies. The reduction in each group, and the percentage reduction of each type are shown below:

Item—	*Decrease*	*Per Cent Decrease*
Funded debt, income bonds excluded	$731,791,052	60.82
Receivers' certificates	48,390,253	96.99
Non-negotiable debt to affiliated companies	100,710,102	99.73
Total	$880,891,407	

The total reduction of $880,891,407 was distributed as follows:

Item—	*Total Decrease*
Funded debt, income bonds excluded	83.08%
Receivers' certificates	5.49%
Non-negotiable debt to affiliated companies	11.43%
Total	100.00%

Income Bonds

Income bonds were issued in connection with nine of the reorganizations. In two cases income bonds issued by the old company were eliminated or reduced. Taking the companies as a whole income bonds were increased from $20,303,050 prior to reorganization to $379,716,841 afterwards. This represents an increase of $359,413,791.

Changes in Capital Stock

The total capital stock of the 31 companies was increased from $1,032,215,749 to $1,247,183,415 as a result of the reorganizations—an increase of $214,967,666 or 20.83%. An increase in capital stock is not an uncommon feature of railroad reorganizations. It usually results, in part, from the issuance of stock in exchange for defaulted obligations in accordance with reorganization plans. Of the 31 companies 19 increased the amount of capital stock outstanding as a result of the reorganization process, while only 12 reduced the amount.

Reduction in Total Capitalization

The total capitalization of the companies, that is, long-term debt plus capital stock, decreased from $3,071,338,142 before reorganization to $2,764,828,192 after reorganization. This represents a decrease of $306,509,950 or 9.98%. Of the 31 companies eight actually had a larger total capitalization after the reorganization than before. These were the Chicago Milwaukee & St. Paul with an increase of $45,622,824, or 6.80%; the St. Louis & San Francisco with an increase of $8,206,957 or 2.35%; the Wheeling & Lake Erie with an increase of $4,987,826 or 7.18%; the Chicago & Eastern Illinois with an increase of $12,440,886 or 15.95%; the International & Great Northern with an increase of $11,645,060 or 35.42%; the Missouri Kansas & Texas with an increase of $79,354,397 or 43.52%; the Denver & Salt Lake with an increase of $5,675,072 or 41.86%; and the Georgia & Florida with an increase of $1,773,613 or 9.38%.

The other 23 companies reduced their total capitalization in the reorganizations. The percentage reduction ranged from 3.39% by the New Orleans Mobile & Chicago to 89.82% by the Kansas City Mexico & Orient. The largest aggregate reduction was by the Western Pacific which reduced its capitalization by $83,374,652.

Since there is sometimes a change in the number of miles of line owned, or operated, by a carrier after reorganization, figures showing changes in total capitalization should be compared with figures showing changes in capitalization per mile of line owned, and per mile of line operated.

The Cincinnati Indianapolis & Western was the only road reducing its total capitalization which did not also reduce its capitalization per mile of line owned. This road reduced its total capitalization but increased its capitalization per mile from $44,447 to $47,095. No road that increased its total capitalization reduced its capitalization per mile of line owned.

Nearly the same story is told by figures showing changes in capitalization per mile of line operated. Only one railroad that reduced its total capitalization failed to reduce its capitalization per mile of line operated; and only one road which increased its total capitalization failed to increase its capitalization per mile of line operated.

The failure of the 31 carriers as a group to decrease their total capitalization by a greater amount is to be explained by the common practice of issuing capital stock or income bonds in exchange for defaulted fixed-interest-bearing obligations. To induce acceptance of a reorganization plan by the bondholders the new securities offered in exchange for the old usually represent a greater par value than the old.

Ratio of Funded Debt to "Total Capital"

The ratio of funded debt to capital stock plus funded debt, sometimes called the ratio of funded debt to "total capital," is often cited as significant in the financial set-up of railroad companies. Before reorganization this ratio for the 31 companies as a group was 64.66%. After reorganization the ratio was 54.86%. The ratio for the railways of the United States as a whole was 55.7% in 1933. Thus the ratio of the 31 companies before reorganization was somewhat higher than that of the railroads of the United States as a whole. The reorganizations reduced the ratio only slightly below the general average of the country. The lowest ratio of funded debt to "total capital" among the 31 companies before reorganization was 22.35%—the ratio of the Atlanta Birmingham & Atlantic prior to its second reorganization. The Denver & Salt Lake had the highest ratio—95.92%. After reorganization 3 companies had no funded debt, but several had extremely high ratios of funded debt to total capital. The New Orleans Great Northern had a ratio of 91.93%; the Missouri Kansas & Texas of Texas had a ratio of 97.34%, and the Toledo Peoria & Western, 99.50%.

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Twenty-five carriers reduced the ratio, six carriers increased it. Those increasing the ratio were the Missouri & North Arkansas, the Fort Smith & Western, the Missouri Kansas & Texas of Texas, the Missouri Kansas & Texas, the Toledo Peoria & Western, and the New Orleans Great Northern.

Ratio of Long-Term Debt to Total Capitalization

The ratio of long-term debt (funded debt plus receivers' certificates plus non-negotiable debt to affiliated companies) to the total capitalization of the 31 companies taken as a group was 66.39% prior to reorganization. As a result of the reorganizations this ratio was reduced to 54.89%. As a result of the reorganizations the ratio of long-term debt to total capitalization was reduced in 27 instances, in three of which long-term debt disappeared entirely. Four carriers, however, emerged from reorganization with a larger ratio of debt to capitalization than before. These were the Fort Smith & Western which increased the ratio from 57.59 to 81.78%; the Missouri Kansas & Texas of Texas which increased its ratio from 87.56 to 97.34%; the New Orleans Great Northern which increased it from 53.81 to 91.93%, and the Toledo Peoria & Western from 54.57 to 99.50%. The last mentioned ratio was the highest of any in the group.

Ratio of Long-Term Debt to Investment

The ratio of long-term debt to total capitalization is subject to a number of infirmities as an indication of sound financial structure. One of these is the fact that a high ratio of indebtedness to total capitalization may not be burdensome if the total capitalization is small relative to the carrier's investments. For this reason the ratio of long-term debt to total investment should be shown. Prior to reorganization the percent of investment represented by long-term debt of the 31 carriers was 64.41. After the reorganization it was 56.01%. The reduction was small, although a number of companies greatly reduced their ratios as a result of reorganization. In a number of cases the ratio exceeded 100% prior to reorganization, and was substantially reduced in the reorganization process. Thus the Missouri Kansas & Texas Ry. of Texas reduced its ratio of long-term debt to total investment from 107.48% to 85.59%; the Central Vermont from 135.73% to 55.94%; the New Orleans Texas & Mexico from 110.34 to 64.38%; the San Diego & Arizona from 115.76 to 19.92%; the Missouri Oklahoma & Gulf from 118.01 to 11.98%; the Columbus & Greenville from 239.16 to 74.56%. In all, there were 21 carriers which reduced their ratios of indebtedness to total investment as a result of reorganization. On the other hand, there were 10 which actually increased the ratio of long-term debt to investment by the reorganization.

Ratio of Long-Term Debt to Valuations

The ratio of long-term debt to total investment does not give a true picture of the debt burden of a carrier if the property accounts are overstated or if other investments are carried at an excessive valuation. For this reason a comparison of long-term debt with the "final values" supplemented by the changes in property accounts referred to earlier in the study may well be made. Before reorganization long-term debt exceeded the valuations in 22 instances, and the ratio for the carriers as a whole was 111.85%. After reorganization the number of companies which had a long-term debt in excess of the valuations was reduced to 7, and the ratio for the group of carriers as a whole was 83.55%.

Ratio of Long-Term Debt to Valuation Plus Other Investments

It should be pointed out that in many instances noncarrier property and other investments represented substantial sums which might be considered as justification for a larger indebtedness than could be supported by the railway property alone. But even here 19 companies before reorganization had a long-term debt greater than the values so computed, and the ratio for the 30 companies as a whole was 92.15%. After reorganization long-term debt exceeded the valuations plus other investments in 6 cases. For the carriers as a group the ratio was 74.78%.

Fixed Charges

The total fixed charges of the 31 companies before reorganization were $101,194,673 per year. After reorganization fixed charges were $56,834,650. This represents a reduction of $44,360,023 or 43.84%. The degree to which fixed charges were reduced, however, varied widely between individual companies. The smallest reduction was by the International & Great Northern which reduced its fixed charges by only 2.44%. At the other extreme was the New Orleans Mobile & Chicago, which reduced its fixed charges 99.76%. Six of the companies reduced their fixed charges over 90%; 2 between 80 and 89.9%; 5 between 70 and 79.9%; 5 between 60 and 69.9%; 2 between 50 and 59.9%; 3 between 40 and 49.9%; 4 between 30 and 39.9%; 2 between 20 and 29.9%; 1 between 10 and 19.9, and 1 less than 10%. Thus 20 out of the 31 companies reduced their fixed charges by more than 50%.

The total reduction of $44,360,023 in fixed charges was distributed between the various classes of fixed charges as follows:

Item—	Total Decrease
Interest on funded debt	58.54%
Interest on receivers' certificates	6.30%
Interest on negotiable debt to affiliated companies	3.93%
Interest on unfunded debt	27.55%
Amortization of discount on funded debt	2.38
Other fixed charges	1.30%
Total	100.00%

Reductions in interest on funded debt and in interest on unfunded debt accounted for over 86% of the total reduction. This is largely because interest on funded debt and interest on unfunded debt are by far the largest items in the total fixed charges, constituting 77.73 and 12.78% respectively of the total fixed charges before the reorganizations.

Average Rate of Interest

Considering the 31 companies as a group, the reduction in fixed charges was accomplished through reducing long-term debt rather than by a reduction of interest rates on borrowed capital. The average rate of interest on funded debt of the 31 carriers was 4.61% prior to reorganization and 4.66% after. The average rate was reduced by only 5 companies. It was increased in 18 cases and remained unchanged in 3 instances. In 4 instances no comparison is possible, as there was no funded debt after reorganization. In one instance there was a funded debt after reorganization but not before.

Contingent Interest Charges

The issuance of income bonds in reorganizations results in the substitution of contingent interest charges for fixed charges. The total contingent interest charges of the 31 companies increased from $707,494 to $19,939,096.

Because of the substitution of contingent interest charges for fixed interest charges, the reduction of fixed and contingent interest charges combined was considerably less than the reduction of fixed charges alone.

Relation of Fixed Charges to Earnings

The average annual income available for meeting fixed charges (gross income) for the ten years preceding reorganization (if figures were obtainable for such a period) is compared with the fixed charges after reorganization.

The fixed charges after reorganization ranged from 0.29% of the average gross income in case of the New Orleans Mobile & Chicago to 1,166.52% in case of the Missouri & North Arkansas. The Missouri Oklahoma & Gulf had $91,341 of fixed charges when the 10-year average gross income was a deficit of $9,525.

Commissioner Eastman once suggested another measure of the sufficiency of reductions in fixed charges to be accomplished by reorganization. He suggested that the fixed charges should not exceed 80% of the average earnings available for interest for the 3 worst consecutive years out of the preceding ten. It is interesting to compare the 31 reorganizations with this standard. Fifteen of the 31 reorganizations came up to the standard. The others did not.

RAILROAD REORGANIZATIONS FROM JAN. 1 1915 TO DEC. 31 1933

Road	Effective Date of Reorganization	Miles of Line Owned by— Old Company	Miles of Line Owned by— New Company	Miles of Line Operated by— Old Company	Miles of Line Operated by— New Company
Wabash RR. Co	Nov. 1 1915	1,952	1,952	2,519	2,519
Cincinnati Indianapolis & Western	Dec. 1 1915	361	284	a	322
Atlanta Birmingham & Atlantic	Jan. 1 1916	b662	652	638	640
New Orleans, Texas & Mexico	Mar. 1 1916	173	173	286	191
Western Pacific	July 14 1916	941	958	941	958
St. Louis & San Francisco	Nov. 1 1916	3,521	3,521	4,752	4,752
Wheeling & Lake Erie	Jan. 1 1917	c480	487	512	512
New Orleans Mobile & Chicago	Jan. 1 1917	402	402	402	402
Pere Marquette	Apr. 1 1917	d1,826	1,826	2,249	2,245
Wabash-Pittsburg Terminal Ry. Co.	Apr. 1 1917	63	63	63	63
Missouri Pacific	June 1 1917	e6,794	6,798	e7,295	7,302
Colorado Midland Ry	June 1 1917	261	261	338	338
Missouri Oklahoma & Gulf	Mar. 1 1920	f312	312	330	330
Chicago & Eastern Illinois	Jan. 1 1922	1,006	838	1,129	945
Tennessee Central	Feb. 1 1922	289	287	293	288
Missouri & North Arkansas	Apr. 24 1922	335	335	g	365
International & Great Northern	Dec. 1 1922	1,106	1,106	1,160	1,160
Fort Smith & Western	Feb. 1 1923	197	197	250	250
Missouri Kansas & Texas of Texas	Apr. 1 1923	1,118	870	1,739	1,389
Missouri Kansas & Texas	Apr. 1 1923	h1,949	1,808	h2,000	1,813
Columbus & Greenville	Aug. 7 1923	179	179	168	168
Kansas City Mexico & Orient	Apr. 1 1925	259	259	272	272
Atlanta Birmingham & Atlantic	Jan. 1 1927	637	637	640	640
Denver & Salt Lake	Jan. 1 1927	252	252	255	255
Georgia & Florida	Jan. 1 1927	402	402	406	446
Toledo Peoria & Western	Apr. 1 1927	230	231	248	240
Chicago Milwaukee & St. Paul	Jan. 14 1928	10,183	10,181	11,253	11,252
Central Vermont	Feb. 1 1930	242	247	469	457
Chicago & Alton	July 19 1931	691	692	1,028	1,018
San Diego & Arizona	Feb. 1 1933	136	136	155	155
New Orleans Great Northern	July 1 1933	228	228	263	i

a Lessor of Cincinnati Hamilton & Dayton Ry. Co. b Includes Alabama Term'l RR. Co. and Georgia Terminal Co. c Includes Adena RR. Co. and Chagrin Falls & Lake Erie RR. Co. d Includes Chicago & West Michigan Ry. Co. e Includes St. Louis Iron Mountain & Southern Ry. Co. f Includes Missouri Oklahoma & Gulf RR. Co. (Oklahoma corporation). g Not in operation. h Includes Wichita Falls & Northwestern Ry. i Leased to Gulf Mobile & Northern RR. Co.

Lower Commodity Prices Only Means of Distributing Increased Efficiency Among People, Brookings Institution Finds—Report Denounces "Share-the-Wealth" Plans

No amount of distribution of existing wealth can bring substantial economic progress, but this must come about through an effective distribution of a greatly enlarged productive output, the Brookings Institute declared on Sept. 25, in making public the results of a three-year study of ways to economic progress. The Institution concluded that such a goal can be attained only as the benefits of increased efficiency, both human and technological, are passed along to the entire people in the form of lower commodity prices. The report condemned attempts at price stabilization as well as price fixing, and said that the economic problem cannot be solved by concentrating on the raising of money wages. The Institution declared that Government expenditures, supported by increased taxation, are extremely limited in their effectiveness as a means of raising standards of living.

A brief summary of the report follows, as given in part in a Washington dispatch of Sept. 25 to the New York "Herald Tribune":

Repeatedly the Brookings economic study hammered the conclusion that productive capacity of the nation was not in excess of but behind the consumption requirements. The corollary conclusion was that a better distribution system was needed to translate consumption requirements into an effective demand. In turn, "the one type of distributive reform which in our judgment outranks all others," the study said, was "the gradual but persistent revamping of price policy so as to pass on the benefits of technological progress and rising productivity to all the population in their role of consumers."

The profit motive and private capitalism would not be challenged in this process, the economists declared. But centralized economic advantage and a protected price structure, maintained for the advantage of existing business enterprises, would have to be abandoned.

Plan for New System

The first three volumes of the Brookings report, which aroused widespread discussion, dealt with "America's Capacity to Produce," "America's Capacity to Consume" and "The Formation of Capital." This fourth volume, entitled "Income and Economic Progress," projects the findings of the previous explorations into an analysis of ways and means by which a more effectively operating economic system may be promoted. It was written by Harold G. Moulton, president of the institution.

The fluidity of prices as the policy method to raise the standard of living of the masses by a constant cheapening of the costs of commodities is based by the economists on the finding that "not reduction but expansion of production is required."

"We have not, even in our periods of busiest prosperity, produced enough economic goods to make a comfortable standard of living for our total population," the study declared. "Whatever fears may be entertained as to excess capacity relate entirely to an excess beyond the needs of a comparatively small privileged class which is able to command under our present scheme of distribution a disproportionate share of the goods turned out by our present economic system."

The study declared that the technical possibilities of high productivity have advanced so rapidly that it was a moral certainty that "a modern industrial nation as richly endowed with natural resources as is the United States could actually achieve the age-old goal of at least moderate economic well being for all its population."

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Finds Crop Reduction Futile

Belittling the cry of overproduction and the wailing predictions of permanent unemployment for 6 to 10 million workers, the report hit at the principle behind the labor clamor for an extraordinary short work-week, the writing of codes to prohibit installation of new machinery and the reduction of farm acreage and slaughter of livestock. There is a better objective, the report suggested, than what is proposed by "the prophets of the thirty-hour week and subsistence homesteads."

Paying its respects to the Long idea of sharing wealth or income, the report found that a division of the wealth of the United States as of 1929 would apparently give $15,000 to every family. But this would be wealth based upon the valuation in money terms placed upon farms, mines, railways, factories, stocks of goods, etc. It includes also large items of wealth already publicly owned, such as Government lands and buildings, colleges and churches.

The report found that sharing the wealth by splitting the total income as of 1929 would yield about $625 per capita, or about $2,500 a family. This would involve taking money away from certain wage and farm groups as well as from salaried officials and receivers of interest and dividends. It would be administratively impracticable, the report said, adding that no one except Communists had ever seriously suggested anything like so extensive a redistribution of income. Even should it be accomplished, the result of exact sharing of existing wealth was not adequate to provide a satisfactory standard of life, the report found.

Greater Co-operation Urged Upon Delegates by Henry R. Kinsey, President of Savings Banks Association of New York, at Annual Convention in Buffalo—Other Speakers

In a valedictory address Henry R. Kinsey, after four years as President, told 500 delegates to the 42d annual meeting in Buffalo, Sept. 26, of the Savings Banks Association of the State of New York, that additional co-operation through their Association was essential if the full value of the savings banks principle is to be realized in this State.

In forecasting the steps necessary to attain "ideal" savings banking, Mr. Kinsey ascribed to past co-operation much of the progress which has been made, and recommended that the scope of the Association be widened in order to study and put into effect pension systems, study courses for employees, further efforts at public education, legislation and further improvement in bond investments. Referring to bond ratings, Mr. Kinsey said, "I believe savings banks eventually might well establish their own standards for bond investments within the legal list." It is stated that if his suggestion is adopted it will establish a new and presumably stricter criterion for these securities.

Mr. Kinsey in noting that "we are in a period of low money rates" warned that a dividend rate competition "between savings banks or between savings banks and other institutions can lead to ruinous practices which will jeopardize the very thing we stand for—safety." He declared that the general practice now of selecting savings bank executives from among the board of trustees "regardless of age, experience or ability must not continue." He also spoke against concentration of power in the hands of two or three trustees and indicated that in some cases such trustees, "not primarily savings bankers," had completely dominated the affairs of their banks.

Other speakers on the program included August Ihlefeld, Executive Vice-President of the Savings Banks Trust Co. of New York; William R. Bayes, trustee, Kings Highway Savings Bank, Brooklyn; James R. Trowbridge, President Franklin Savings Bank, New York, and Chairman of the Association's Investment Committee; Henry D. Rodgers, Treasurer of the Albany Savings Bank; Bernard F. Hogan, President of the Greater New York Savings Bank, Brooklyn; Roy C. Van Denbergh, President of the Savings Bank of Utica, and Robert Barnet, Deputy Commissioner of Banks.

Mr. Ihlefeld declared that to be a success any bank must have a "financial plan" and through it to chart their course not only for investments but for dividend payments and surplus accumulations. Personal acquintanceship with the bank staff, absolutely regular attendance at meetings, a "balanced" board representing a cross-section of the public, intimate knowledge of the condition and operation of the bank were among the requirements for a board of trustees laid down by Mr. Bayes.

The bond portfolio of a savings bank must be built by a plan, according to Mr. Rodgers, if the bank is to realize the maximum safety and return. The increasing bulk of bond investments together with the rapid changes in economic conditions make essential closer supervision of the bond portfolio by the bank itself.

The only method by which savings banks can continue successfully to manage their mortgage investments is through co-operation among themselves and with other institutions which lend on mortgages, according to Mr. Hogan. In any real estate market where there is an abundance of funds available there must be co-operation to control new building, he said. "We may look ahead to a new mortgage lending era," he continued, "one in which the ability of the borrower to repay the loan must be given as careful consideration as the value of the property offered as security."

The bankers held their annual dinner on Sept. 26 at which Dr. Wm. Mather Lewis, President Lafayette College, Easton, Pa., was the speaker. He was introduced by Mr. Myron S. Short, Secretary of the Buffalo Savings Bank and Chairman of the Buffalo Convention Committee.

In a statement in advance of the meeting, indicating that there would be a two-day discussion at the convention of "The Ideal Savings Bank," Mr. Kinsey stated that the theme was not selected with intent to review the present accomplishments of mutual savings banks. He went on to say:

We are far from perfect, and probably never will attain perfection, but our experiences during the past few years have convinced us of a need for constant improvement, constant modernization of everyone and everything connected with the operation of a savings bank. We aim in this convention to chart a course of progress for the immediate future.

Our discussion at this meeting will be concerned mainly with outlining the general philosophy of such important subjects as our investments in bonds, our mortgage lending policies, bank management, the functions of trustees, and our public relations. We sometimes forget that our public includes other millions in addition to the 6,000,000 people in this State who are depositors in mutual savings banks. At future Association meetings we hope to discuss more specific problems. In this way we expect to continue to give the utmost safety and to render the greatest possible service to our depositors.

Banking Act of 1935 Places Responsibility Where It Belongs, M. S. Szymczak Tells Essex County (N. J.) Bankers—Says New Open Market Committee Will Give Federal Reserve System Power to Control Credit Policy

The Banking Act of 1935 makes fundamental, but not "revolutionary" changes in the Federal Reserve System, M. S. Szymczak, member of the Board of Governors of the Federal Reserve System, told the Essex County Bankers Association at Newark, N. J., on Sept. 26. While admitting that the new law in great part represents a compromise of conflicting opinions, Mr. Szymczak declared that in conjunction with the Banking Act of 1933 the legislation has adapted the original Reserve System to the needs of the present and the needs of the future, insofar as they can be foreseen. The Act recognizes, he said, that the Federal Reserve System's power over credit arises chiefly out of its ability to influence the total volume of bank deposits.

Perhaps the most important thing attempted in the Act, Mr. Szymczak said, is a more definite fixing of responsibility for the country's credit policy. "If the System is expected to act," he said, "it must be given the power to act effectively. This principle has been followed in the authorization of a new Open Market Committee." Open Market policy, he added, will now be determined by a responsible statutory body, "able to give it the consistency and definiteness that the importance of the function makes necessary."

Mr. Szymczak discussed in detail the various provisions of the new law, particularly as they will affect the individual banker. Changes in the organization of the Federal Reserve System, he said, tend to place more definite responsibility where it belongs. He concluded:

Personally I feel that the new Act places us on a better footing than we have ever been on before. To be sure, it involves many points of compromise, as is inevitable in a democracy, and no two people will agree that it is perfect. Moreover, it is to be expected that unforeseen problems will arise, and that our resources and ingenuity will be taxed to meet them. But perhaps the greatest virtue of the Banking Act of 1935 is that it confers more definite responsibilities and more flexible powers. We are better prepared than in the past to meet the unexpected.

In particular I trust that membership in the System will be more valuable to you bankers under the new Act and more highly esteemed by you than ever before. I trust that you will find yourselves better able to meet the credit needs of your communities, and better able to maintain profitable operations. The new Act, as I have described it, should make that easier to do. The Federal Reserve Bank has broader powers than ever before to discount your paper and to lend to you. In the case of industrial loans for working capital purposes authorized by Section 13b it has the very unusual power to grant you commitments under which you may be assured of the perfect liquidity of your loan and have it virtually guaranteed up to 80%. I suggest that, considering the idle funds you have, you fully acquaint yourselves with what the Federal Reserve Bank is able and glad to do in co-operation with you, and that you canvass your territories for loans which you might formerly have felt were outside your field, but which you may now make with safety and profit.

Families with Small Incomes Shown to Be Backbone of Business—Study by Department of Commerce

The consumer importance of the family man in the lower income class is revealed by the Bureau of Foreign and Domestic Commerce, Department of Commerce, through its fourth report in a series of studies on selected household commodities and services used by families of various income classes. The study is based on information furnished by families in Columbia, S. C., according to N. H. Engle, Assistant Director of the Bureau, said the Department under date of Sept. 20, its announcement in part also stating:

Similar to the recent reports for Austin, Texas; Fargo, N. Dak., and Portland, Me., the Columbia study contains additional evidence; the Assistant Director stated that families receiving annual incomes of less than $2,000 far outnumber all those with higher incomes as to number of families consuming coal for house heat; using gas equipment for cooking and electricity for lighting; installing bathtubs and showers; buying automobiles, and owning their own homes. In other words, these new statistics drive home the point that mass consumption on the part of families with small incomes is the backbone of business.

Charles G. Dawes In Study of Three Depressions of United States Declares a Present Menace Confronts Restored Prosperity in Governmental Budgetary Deficit—Finds Continued Rise in Demand for Durable Goods Predicted in December Last

"The Three Great Depressions in the United States of 1873, 1893 and 1929" was the title under which Charles G. Dawes addressed a joint meeting of the Chicago Asso-

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ciation of Commerce and the Illinois Manufacturers Association, on Sept. 26, in Chicago. Mr. Dawes remarks also dealt with "A New Method of Their [the depressions] Study and Its Lessons." In his comments Mr. Dawes stated:

Business men felt that the panic of 1873 started in the stock crash of Sept. 18 1873. They felt that the panic of 1893 started in the stock crash of May 4 1893, and dated the present depression from the stock crash of Oct. 29 1929.

To find out, therefore, on this basis, how long the two former depressions of 1873 and 1893 lasted, and what they indicated as to the length of this one, I superimposed the three on a chart as if they had all started at the same time, using the market course of heavy durable goods as the index. . . . I had no preconceived opinion as to what I should find. As a result of what I found, giving the simple reasons therefor, based on human nature, I predicted in my last address before you Dec. 12 1934, the sudden sustained rise in the demand for heavy durable goods in June or July of this present year, which started in steel ingots, contra-seasonally, on July 5 1935, and still continues.

In presenting two charts Mr. Dawes stated that "in general, it may be said that these charts indicate:"

1st. That the three last major depressions in the United States, regarded as commencing respectively in the Stock Exchange panics of Sept. 18 1873, May 4 1893, and Oct. 29 1929, registered the approach of the final year of business recovery in a sustained rise in Stock Exchange prices, lasting in no case less than six months, in an interval of time of approximately 5 years and 6 months, the maximum variation being within 30 days.

2nd. That in each case approximately 90 days after the commencement of this sustained rise in Stock Exchange prices, to-wit: Five years and 9 months after the initial stock crash, they registered the start of the sustained rapid advance in the prices of pig iron which was the beginning of the recovery in the two former depressions, and in this depression (in which throughout steel prices were stabilized at a high level), the start of the sustained increase in the production of steel ingots marking the beginning of recovery.

3rd. That at some time in these depressions thus charted and measured —approximately at the same time—mass confidence was restored quite suddenly just as at their beginning it was destroyed.

This is suggested (a) because after the rapid reduction of the income of the mass which commenced at the beginning of the depressions, a long time in addition to renewed mass confidence was required to increase average income to the point where mass consumption of necessities was covered and a surplus of savings was available for investment in securities and in durable goods; (b) because the fact that the increase in the mass demand for securities and heavy durable goods at the end of these depressions was sudden and great, indicating that the mass, thus arriving at a given point in buying ability at the same time, must have started accumulation through an increase of effort at the same time.

4th. That mass confidence in a major depression once regained, is not subject to frequent oscillations as has been generally claimed currently by unquiet minds, but thus regained, its continued existence, unless interrupted by war or similar elemental mass action, thereafter brings about a natural course of recovery in a definite time which is best measured, not from conjectural and varying estimates as to when confidence was regained, but from the initial stock crash or panic which demonstrated the existence of its general loss.

It is a fair conclusion from this that the contemporary plethora of individual estimates of the immediate, as distinguished from the eventual, effects on mass confidence of this or that governmental act or policy are to be taken with due allowance.

For instance, as affecting the probable length of this last depression, certain writers have attached great importance to the major act of Government in devaluing the dollar in terms of gold about 40%. In the depression of 1873, by a law passed in 1875, the Government appreciated the dollar in terms of gold by about 15%. In the depression of 1893, throughout, the dollar was on a gold standard without appreciation or depreciation in terms of gold.

Neither these diametrically opposite gold policies of the Government in the depressions of 1873 and 1929, nor its gold policy in the depression of 1893, which was contrary to both that of 1873 and 1929, accelerated or retarded a natural course of recovery which occupied in each of these depressions the same length of time.

Effect of Governmental Budgetary Deficit

Let me say here that the above does not relate to the longer time effects of Governmental policy in creating or destroying mass confidence. A present menace confronts a restored confidence and prosperity of the American people in the Governmental budgetary deficit created largely by the expenditure of borrowed money. As with an individual or a business, a government destroys its credit by over-spending and by over-borrowing.

If this Government does not gain better control of its budget and its eventual balancing becomes in the public mind a matter of continually increasing doubt, it will have created a condition which never in history has failed in time to cause a mass movement of the people inspired by fear and followed by prolonged business depression and social distress.

5th. That the sudden loss of mass confidence should be considered the specific cause of the following extreme dislocation of normal general business and credit functioning.

An impact of fear which destroys mass confidence, which is a psychological shock, seems to follow a regular course as does a fever in an individual, created by the physical impact of a malignant germ. If this be true, as these charts indicate, it clarifies the question of why major panics and crises are not always followed by major depressions but sometimes by short and minor depressions as in 1907 and 1920.

Revision of New York State Insurance Law to Be Recommended to Legislature—State Superintendent Louis H. Pink at Convention of National Association of Insurance Agents Says Process of Amendment is no Longer Adequate—First Deputy Superintendent Spencer also Points to Necessity of Revision

The decision of the New York State Insurance Department to recommend to the State Legislature that the Insurance Law of the State be revised, simplified and modernized was indicated in an address on Sept. 24 delivered by Louis H. Pink, State Superintendent of Insurance, at the 40th annual convention of the National Association of Insurance Agents at Rochester, N. Y. In his address Mr. Pink observed that 75 years ago the Insurance Department of this State was organized and William Barnes Sr. of Albany was appointed first Superintendent. Mr. Barnes remained in office for 10 years, a longer period than any other Superintendent, said Mr. Pink, who continued in part:

When Superintendent Barnes took office there were only 203 insurance companies authorized to do business in this State. Total assets of fire, marine and life companies combined approximated $100,000,000. To-day approximately 800 companies are authorized to do business in the State and the assets of the companies which we supervise exceed 23 billion dollars. There were no casualty and surety companies at that time and life insurance was in its infancy. . . .

Despite the co-operative efforts of the Legislature in amending the law from time to time to keep it abreast with current developments, the process of amendment is no longer adequate. A comprehensive revision is necessary.

In all of the 75 years the law has been codified but twice—once in 1892 when there was a mere scrambling together of the provisions and again in 1909 as part of the consolidation of all of the laws of the State. In neither case was any effort made to simplify and modernize the law. The effort was rather to put it together. . . .

In order to meet the shifting economic and social conditions and take advantage of the lessons of experience we are every year compelled to recommend from 25 to 50 bills amending portions of the Insurance Law. We are also compelled to consider and oppose countless other proposed amendments. In its present unwielding form the Insurance Law is the happy hunting ground for those seeking changes and amendments. Many of these piecemeal amendments only add to the complexity and involvement of the law. These piecemeal amendments are annoying and expensive not only to the Department but to the insurance companies and all interested in the institution. They are also annoying to the insurance committees of the Senate and the Assembly which have to consider them. It is difficult for the Legislature as a whole to give adequate consideration to the important questions involved. As the years go by duplication and inconsistent provisions multiply.

It is because of this situation that the Insurance Department has decided to recommend to the Legislature that the law be revised, simplified and modernized. . . .

The length can probably be cut in half. The long paragraphs and involved sentences should be eliminated. Short paragraphs, short sentences, short words, will make it easier for the insurance business, the Superintendent, and the courts. . . .

We appeal to the insurance companies, the agents, the brokers and all who are interested in the wise and constructive progress of this great industry for their help and assistance in this vital matter. It is their job as well as ours. When a tentative draft of the law has been made it will be submitted to the Insurance Board, which is composed in large part of former superintendents of insurance, and to all who are interested for criticism and suggestions. It will be impossible to submit a well considered statute to the Legislature at the coming session. But if we have the co-operation of the insurance world, it should be possible to submit a program to the Legislature of 1937.

The proposed revision of the State Insurance law was also the subject of an address by Howard C. Spencer, First Deputy Superintendent of Insurance, at a meeting of New York Agents of American Lumbermen's Mutual Casualty Insurance Co., at Syracuse, N. Y., on Sept. 24. We quote the following from Mr. Spencer's remarks:

More than a quarter of a century has elapsed since the last general revision of the insurance laws in New York. The present law was enacted in 1909. Even then the procedure was merely incidental to the statutory revision generally known as the "consolidated laws." Insurance was only one of the many subjects involved. The Board of Statutory Consolidation described the purpose of the revision of the insurance law as follows:

"The intention of the board has been to embody in the consolidation all of the live provisions of statutes . . . and to eliminate by a comprehensive schedule of repeals all the dead and inactive general statutes."

Valuable as this consolidation was it was no more than an editing of existing law by a board which had no special knowledge of insurance. A casual comparison between the article and section headings of the insurance law before and after 1909 would give little clue to the fact that there had been a revision. Since that time there have been many annual amendments. . . .

In a certain sense it may be presumptuous for a member of the Insurance Department to offer advice to the various groups about their general attitude and the nature of their comments and suggestions on this project. The Department must expect and should welcome frank and honest criticism of its proposals. In some quarters, however, there is an unfortunate tendency to resent change irrespective of the merits of the proposition involved. At present a number of States are engaged in revising their insurance laws. This activity has alarmed some critics. They may view the present efforts of the New York Department in the same light. This is, of course, one point of view but it merely dodges the issue. It does not solve the problem presented by the present confused condition of the New York law. We must have an insurance law. It is unreasonable to insist that we continue with the present antiquated structure merely because we may be fearful of change.

New York Democrats Adopt Platform Supporting President Roosevelt and Governor Lehman—Decide to Wage Campaign on State Issues—Letter from President Read at Convention

A platform pledging support to the administrations of President Roosevelt and Governor Lehman of New York was approved on Sept. 21 by the annual convention of the Union of Democreatic Clubs of New York State. The platform pledged Democratic candidates for the State Assembly to campaign primarily on State issues, however, and not on national policies. Postmaster-General Farley, speaking before the convention, asserted that the campaign should be conducted on the basis of the achievements of Governor Lehman and the Legislature.

A letter from President Roosevelt was read, in which the President declared that gatherings of this character serve to put plainly before the people the issues of government. He added that discussion of public issues openly and frankly tends to improve government. The President's letter, which was read by Vincent Dailey, State Manager of the Home Owners Loan Corporation, is given below:

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Dear Vincent:

It is a source of regret to me that I am unable to attend the joint conference of the union of Democratic clubs, the Democratic lawyers and the Democratic veterans, at Binghamton.

I want you to convey to the gathering my personal greetings and my very sincere regrets that I could not be with them at what I know will be a most successful affair.

We all remember the first gathering of these groups at Schenectady three years ago. We thought then that it was a great occasion, but we were much surprised when the second gathering at Elmira brought together so many thousands that these affairs became a permanent institution.

I feel that great gatherings of this kind, at which public questions are openly discussed, have a real place in American life, as they serve to put plainly before the people the issues of government. Such discussions of public issues openly and frankly tends to improve government. The more informed the people are of what is going on, the better able are they to take their part in deciding great issues.

I am looking forward in the future to attending another of these gatherings.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

United Press advices of Sept. 21 from Binghamton, N. Y., summarized the Democratic State platform as folows:

1. Recommendations for legislative reapportionment.
2. Praise for the activities of the 1935 Democratic-controlled Legislature.
3. Pledged support for reorganization of local governments.
4. Recommended approval of the $55,000,000 bond issue for unemployment relief which will be submitted to the voters in November.
5. Praise for the unemployment insurance system created by the 1935 Legislature.
6. Charges that Republican legislators plan to snipe at the labor program enacted a year ago.
7. Support for milk control.
8. Commendation for Governor Lehman and Attorney-General John J. Bennett Jr., in their drive against crime.
9. Jubilation over the credit structure of the State.
10. A pledge to meet the Republicans on national issues "when the time comes."

Lewis W. Douglas, Former Director of Budget, Warns Against Federal Expenditures

Speaking before the American Mining Congress at Chicago on Sept. 25, Lewis W. Douglas, former Director of the Budget, warned against Federal expenditures, saying in part, according to a Chicago account to the New York "Times":

"The various acts of the New Deal make a complete picture of socialism, each part fitting into a perfect design," he said. "The monetary and fiscal policy parallels what was done in Russia after the fall of the Kerensky regime.

"This is a spending policy. I am amazed at the extent to which the human mind loses its sense of proportion. In 1931 we experienced a deficit of $900,000.000 and considerable apprehension was shown in Congress. We are now told blithely that in 1936 the deficit will exceed $4,500.000,000.

"In five years there has been an accumulated deficit of $14,000,000,000 and in six years it is estimated it will approach $20,000,000,000.

"The deficit is rising despite the semblance of recovery. We have had something of a recovery, yet relief and public work expenditures keep increasing.

"There are 20,000,000 on relief, 8,000,000 of these in the agricultural and rural sections. Four million of these are Negroes.

"No other conclusion is possible than that the Administration at Washington is an irresponsible, spending Government, its spending conducted by those who have no knowledge of how wealth is produced, and perhaps care less. No living man knows the contingent liabilities of the Federal Government.

"There is a real fear as to the security of our Government and our people. Whenever a government has continued to spend more than it has taken in, it has destroyed in whole or in part its currency. This brings pain and poverty and the great middle class is crucified."

American Legion Favors Cash Payment of Bonus but Rejects Inflation—Convention Also Demands Withdrawal of Soviet Recognition—Ray Murphy Elected National Commander

A demand for immediate cash payment of the soldiers' bonus was coupled with rejection of bonus inflation, as embodied in the Patman bill vetoed by President Roosevelt, in a resolution adopted on Sept. 26 by the national convention of the American Legion, meeting at St. Louis. On the same day Ray Murphy of Iowa was elected national commander of the Legion. The Legion's resolution on the bonus asked cash payment at face value, "with cancellation of accrued interest on loans, and refund of interest paid," and urged that Congress take action upon this issue "without having it conplicated or confused by other issues of Government finance or theories of currency, with which the Legion does not intend to become involved."

At its meeting on Sept. 25, the Legion adopted a resolution urging the Federal Government to withdraw its recognition of Soviet Russia. It was also decided to hold the 1936 convention in Cleveland. The principal,resolutions approved on Sept. 25 were summarized as follows in a dispatch of that date to the New York "Times" from Cleveland:

Immediate deportation of all alien agitators for a period of ten years, and for all alien-born persons members of any organization seeking the overthrow of the American Government.

Deportation of all destitute aliens and all aliens illegally within the borders of the country.

Compulsory finger printing of all American citizens.

An act of Congress making Nov. 11 a national holiday.

Immediate rescission of recognition of Soviet Russia.

Added drives against "subversive propaganda" through closer co-operation among the Legion, the government and institutions of learning; greater Federal aid for schools and colleges to offset the "Communistic youth movement in schools and colleges," and the aid of the Legion in "vigilantly" combating the "spread of communism."

Continuance of the annual Crime Commission, first held in Washington this year.

In its advices Sept. 26 from St. Louis the New York "Times" said:

Besides the bonus resolution, the delegates adopted several others, including one reiterating a demand for universal draft.

Others urged preference for veterans in all government construction and other jobs; a ban on employment of aliens; granting of honorable discharges to men discharged with "bad conduct" charges for overstaying leave during war service, and liberalization of treatment of emergency officers of the World War.

A "surprise" resolution, adopted unanimously, called upon the Legion vigilantly to oppose executive clemency to Grover C. Bergdoll, "or any other draft evader." Recent overtures to Washington on behalf of Bergdoll, sponsors of the resolution asserted, indicated that he might be allowed to return to this country and be liberated through executive clemency.

Another resolution offered provided for a committee of three to be ppointed by the incoming national commander to investigate the recent atastrophe in Florida, which resulted in the death of several hundred veterans in Federal Emergency Relief Administration camps along the Keys.

Nebraska Supreme Court Voids State Assistance Acts —Functioning of State Old Age Pension Rendered Ineffective Because of Dependence on Funds of Assistance Act

Reporting that the State's relief and old-age pension were voided by the Nebraska Supreme Court on Sept. 20, Associated Press advices on that date from Lincoln, added:

The United States Supreme Court's NRA decision was cited as a major precedent for declaring the State Assistance Acts void because they delegated State legislative power to executive officers and to Congress.

The acts sought to co-operate with the Federal relief and security programs by investing a State assistance committee with wide discretionary power and $4,000,000 to be spent in two years. The Federal Security Act had not passed when the Legislature adjourned in June, and attempts to anticipate it by blanket grants of authority resulted in the State act's downfall.

The decision canceled a special 1 cent a gallon State gasoline tax, designed to raise $3,000,000 before next June 30. Almost $1,000,000 already had been collected. Disposition of this fund was not decided.

Another $1,000,000 was to be given to the assistance committee from beer and liquor taxes. A pension tax of $2 each on persons between 21 and 50 was not affected, but is not expected by officials to produce more than a tenth of the funds needed to supply half of the $30 a month pensions ordered for needy persons over 65.

The Pension Act, which anticipated receipt of half of its funds under the Federal Security Act, was not involved. Its functioning, however, depended on receiving the bulk of the $4,000,000 under the Assistance Acts.

Governor R. L. Cochran contemplated making a request for a rehearing and considered calling a special session of the Legislature as a result of the ruling.

Word was awaited from Federal officials on Nebraska's eligibility for further Federal relief as the result of the decision.

Business Self-Government Cannot Meet Present Day Requirements Until Modernized, Says Gilbert H. Montague—Possibility That Guide Posts May Be Found in Some NRA Successes and Failures

"Business self-government cannot meet present day legal and business requirements, until it has been modernized and greatly changed from that which served in pre-depression days and also greatly changed from that which served during the National Recovery Administration interlude," according to Gilbert H. Montague of the New York Bar; Chairman of the Committee on NRA, Federal Trade Commission and Anti-Trust Laws of Merchants Association of New York; Chairman of the Committee on NRA, New York State Bar Association and member, Committee on Unfair Trade Practices, Business Advisory and Planning Council of the U. S. Department of Commerce. In an address, under the title "Next Steps in Business Self-Government" delivered before the Boston Conference on Retail Distribution at Boston, Mass., on Sept. 23. Mr. Montague said in part:

Under NRA it often happened that the same identical NRA code provision worked admirably in some industries, and failed miserably in others.

Since the anti-trust laws were suspended during NRA in respect to every code provision that was approved by NRA, these successes and these failures of NRA code provisions resulted solely from the operation of human nature and economic forces, entirely uninfluenced and unaffected by any anti-trust laws.

May not guide-posts for the next steps in business self-government be found in some of these NRA successes and failures?

Repeatedly under NRA it was demonstrated that, whenever an industry adopted a trade practice provision, the provision never worked unless it was substantially in step with and supported by the preponderant public opinion arrived at by the sense of fairness of the overwhelming majority of those inside and outside of the industry who were affected by that trade practice provision. . . .

Almost invariably any law enacted for the government of any particular industry necessarily affects a great many people outside that industry.

The Guffey Coal Control bill, for example, purports to govern only the bituminous coal industry, but it governs just as truly every person and corporation in the United States that buys and uses bituminous coal.

Trade practice rules, codes and voluntary agreements for the so-called self-government of business abound in numerous provisions that just as truly govern persons, corporations and industries entirely outside the particular industry that has adopted these rules, codes and voluntary agreements.

Provisions relating to price announcements, terms of sale, credits, discounts, rebates, allowances, refunds, and classification of customers are self-government from the standpoint of the industry that adopts them, but they are dictatorship and the antithesis of self-government from the standpoint of the customers of that industry.

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It is not sufficient that this class of provisions be supported merely by the convictions of the industry that adopts them and imposes them upon its customers.

These provisions are doomed to ultimate failure, simply from the operation of human nature and economic forces, unless they appeal to the sense of fairness, and command the respect, and win the support, of the preponderance of the customers on whom these provisions are, in practical effect, not self-government but a kind of imposed government.

It is this simple fact that explains why voluntary agreements containing this class of provisions have for years been so frequently in collision with the anti-trust laws, and why, after the first flush days of NRA, successive administrative rulings by NRA again and again curtailed this class of provisions.

With the passing of NRA, agreements regarding price announcements, terms of sale, credits, discounts, rebates, allowances, refunds, and classification of customers to-day no longer enjoy the exemption from the anti-trust laws which NRA afforded.

Agreements on these matters may now run afoul of the anti-trust laws, but there is nothing in these laws that to-day affords any shelter, in respect of this or any other matters, to any producer who practices deliberate deception upon or oppressive discrimination between his customers.

Indeed, signs are multiplying in the recent judicial and departmental interpretation of these laws, that under these expanding interpretations there may now be set up new and expanded trade practice rules, codes and voluntary agreements, for the purpose of more effectively preventing the practice of deception upon or discrimination between customers, in respect of price announcements, terms of sale, credits, discounts, rebates, allowances, refunds, and classification of customers, as well as other kinds of deception and discrimination.

No form of business self-government is deserving of the name, if its effect is to establish standards of conduct whose result is simply to place competitive handicaps upon the responsible and co-operative elements in the industry.

The prime essential of any form of business self-government is to set up standards of conduct which can also be legally enforced against the irresponsible and uncooperative elements in the industry, thus extending to those elements the same standards of conduct and the same competitive handicaps that are imposed upon the responsible and co-operative elements of the industry.

In these directions considerable modernization and many improvements ar needed, and may in the near future be expected, in trade practice rules codes, voluntary agreements, and other forms of business self-government

Professor Copeland of Harvard Declares President Roosevelt's Program Is Unleashing Forces Which Will Bring Repetition of Disaster It Seeks to Cure —Warns Against Credit Expansion and Rise in Living Cost

Business executives at the final session on Sept. 24 of the Boston Conference on Retail Distribution were warned by Melvin T. Copeland, Professor of Marketing of Harvard Business School, that unless the Administration cuts expenditures and curbs dangerous credit expansion, the "stage is set for a price rise surpassing that of the war years," which will culminate in a "disastrous wild boom."

We quote from special advices from Boston Sept. 24 to the New York "Times," which also reported Professor Copeland as saying:

"The Roosevelt program is unleashing forces which will bring about a repetition of the very disaster it is now trying to cure. An over-expansion of credit will lead, some years, hence, to another price collapse and economic crisis.

"Most of the currency and credit measures have not yet had much effect on prices. As the business revival, caused by other factors, gains more headway, however, we may expect to see prices advance at a faster and faster rate. As business becomes brisker, many firms are going to find themselves short of working capital to finance larger payrolls and heavier inventories. They probably will borrow from the banks. Then the credit will begin to work.

"The brakes will work slowly in checking the upswing, even if they are applied courageously. When prices finally are soaring, high cost-of-living commissions, anti-profiteering campaigns and other superficial attacks on the problem that always come in the later stages of such a price surge, will have little ffect.

Depression Laid to Debt

"One of the chief reasons for the severity of the current depression has been the existence of such large debts, owned by farmers, home owners, industrial corporations, railroads, municipalities, States and foreign governments. These debts were the chief influence leading to the devaluation of the dollar and the demands for cheap money.

"Yet here we are piling up another huge debt, which may be a millstone on our necks when the next crisis occurs," adding that "present living costs are mild in comparision to that which probably will come during the next several years."

He holds that it is not too late to check inflationary forces and advised that "the first essential step would be an immediate tapering of Government expenditures so that those expenditures could be brought in line with Government revenues in the near future."

Professor Copeland concluded by saying:

"The responsibility for this price situation rests squarely upon the shoulders of one man, President Roosevelt."

In the same advices it was noted that at the luncheon session, Dr. Kenneth Murchison, director of the Bureau of Foreign and Domestic Commerce, declared that the Bureau is now projecting a $2,000,000 market study which will involve a Nation-wide survey of selling procedure and selling costs of manufacturers and wholesalers.

Nation-wide Referendum by United States Chamber of Commerce to Obtain Views of Business Men Respecting "New Deal" Legislation

With a view to obtaining the sentiment of business men toward the legislative program of the Roosevelt Administration, the United States Chamber of Commerce announced on Sept. 20 a nation-wide referendum based on "an exhaustive study of legislation enacted in the last three sessions of Congress." The report has been unanimously approved by the Chamber's Board of Directors, which authorized the referendum, said the Washington correspondent, on Sept. 20, of the New York "Journal of Commerce," from whose account we also quote:

John W. O'Leary, President of the Machinery and Allied Products Institute, drafted the report, which notes, among other things, the following:

Invasion of State Rights

1. An increasing tendency on the part of the Government to replace State and local self-government with Federal jurisdiction. So consistent is this trend, Mr. O'Leary's committee found, that it assumes "the character of a concerted policy."

2. The Committee struck vigorously at the expenditure of Federal funds for "private benefit," referring specifically to the Agricultural Adjustment Act. "Having no constitutional authority to deal with production from soil within any State," the Committee declared, "Congress authorized the Secretary of Agriculture to enter into undertakings with individual farmers, who were willing to accept such terms as he may offer, to make payments to them individually from the public Treasury. Such payments have now exceeded in the aggregate the sum of $800,000,000.

3. The Committee indorsed the stand taken by the National Chamber at the latter's last meeting, holding that the Administration has usurped individual initiative by giving the Federal Government an active role in the regulation of private industry.

4. Regulation by the Government of all forms of production, it was charged, has infringed upon the individual's constitutional privileges and has contributed in large part toward establishment of a gigantic bureaucracy.

In support of its charges that centralization of power within the Federal Government has assumed alarming proportions, the Committee's report declared:

"Beginning with banking, the legislation has attempted both specific and general regulation of enterprises engaged in production and other activities within the States—i.e., has endeavored to extend Federal jurisdiction and action into areas which have heretofore belonged exclusively to the States. Specific regulation has gone to profits—as in the case of private concerns accepting contracts with the Navy; to maximum salaries paid, as in the case of enterprises of some classes obtaining loans from the Reconstruction Finance Corporation, and to relations between employers and their employees, as in the Labor Relations Act, following the earlier provisions of the National Recovery Act and the Labor Relations Board Act of 1934."

After a recitation of the many New Deal laws and of the many alleged departures from traditional ideas of government, the referendum asked a "yes" or "no" answer whether American business men approve the policies inherent in these measures, it was noted in Washington advices, Sept. 20, to the New York "Times," which, in indicating that the title under which the referendum is submitted is "Trends in Federal Legislation," states that Mr. Leary's analysis covers legislation since 1933. From the study the conclusion is reached that there is a "steady endeavor to replace with Federal jurisdiction the jurisdiction of the States over matters heretofore considered as belonging solely in the field of State and local self-government." The "Times" advices went on to say:

The Committee declared that the trend appeared and reappeared through all the major legislation, and when frustrated in one form was so "persistently" renewed in another form that it had become a "concerted policy."

Cites Emergency "Acquiescence"

"Instances of such Federal legislation," the Committee said, "began in a period of emergency. In this period, as in all like periods, there was acquiescence in measures which at any other time would have been challenged. Of this acquiescence, and of the conditions which brought this acquiescence, it now appears that advantage has been taken to consolidate a movement in Federal legislation which, with the decrease of emergency factors, is evidently being strengthened rather than moderated."

The Committee contended that extension of Federal power already attempted included:

"Exercise of the spending power without regard to revenues for purposes within the powers of neither Federal nor State governments, and on a scale that brings to every business and to every individual the dangers flowing from a continuing unbalanced budget;

"Extension of competition of Government enterprise into the fields of private endeavor for the purpose of regulating private enterprise, or otherwise;

"Regulation by the Federal Government of all forms of production, industrial and agricultural, and all local marketing and retailing, with the Federal Government infringing upon the individual in his every-day affairs in making a living—in planting crops, in working at a trade for himself, or in working as an employee of another;

"Delegation of powers to the executive department of the Federal Government and constantly enlarging administative agencies and bureaucracy for detailed application of measures, with all decisions for the whole country at a central point and consequent delays and expense for citizens even as to matters in themselves of small importance."

The report declared that regulation had extended to "relations between employers and their employees—as in the Labor Relations Act," and "to the issue of securities."

The report placed the Social Security Act and the Railroad Retirement Act in the class of laws that "violate the principle of personal responsibility—the principle that each person not in need should pay for what he himself receives."

HOLC Forecloses 1,614 Homes—Mortgages on 914,449 Homes Refunded by Corporation

The Federal Government, which has refunded mortgages on over 900,000 homes, revealed Sept. 22 that it has foreclosed on 1,614 of the dwellings. According to United Press advices from Washington Sept. 22, officials of the Home Owners' Loan Corporation said that foreclosures were being made at the rate of 300 a week and that they would total 5,000 by the end of the year. The advices continued:

Latest figures, as of Aug. 31, showed that borrowers owed and had not paid interest of $41,409,429 and principal of $34,283,505. About half of this was expected to be paid in before Dec. 1. Much of it is overdue only a few days.

With bettering business, collections have been becoming fractionally better, month by month, until now delinquencies total slightly less than

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20%. Most of this eventually will be paid, officials hoped, while that which is not will result in foreclosures.

The Government has sold only a few of the houses taken over through foreclosures and has realized a profit from some of the sales. Statisticians said real estate values the country over have increased 10 to 15% during the last two years, indicating that future sales of Government owed houses will result in increasing returns.

The HOLC takes over their homes, pays local taxes as any other owner would, and tries to rent the houses in event a profitable sale cannot be made at once.

Of the 1,614 houses now taken over by the HOLC, 591 were abandoned by their original owners, who gave up all hope of saving their homes. The citizens who felt the Government owed them a free house and flatly refused to pay numbered 774.

There were 182 other foreclosures due to death and 67 by legal complications, usually foreclosure by private second-mortgage holders, forcing the Government to follow suit to save its equity.

On Sept. 23 the HOLC reported that from the time it began operations two years ago up to Sept. 12 it had refunded mortgages on 914,449 urban homes, located in every State and in Hawaii, Puerto Rico, and Alaska. The dollar volume of the mortgages was $2,761,998,599, secured by properties valued at about $4,026,000,000. In noting this, Washington advices Sept. 23, appearing in the New York "Times" of Sept. 24, also said:

Applications for loans numbering 1,685,332 were received but a large number were ineligible under the law, which confines assistance to small home owners genuinely unable to repay their original mortgage obligations or unable to obtain refinancing elsewhere. About 220,000 applications are still pending.

"The declining number of new requests for loans during the recent 30-day period when Congress permitted the filing of additional applications," the Corporation said, "indicates that the great bulk of all necessitous cases has been taken care of."

Financing Under Modernization Plans of FHA at Record Level During Week of Sept. 21

The largest activity for any week since the beginning of the modernization program was recorded at the Federal Housing Administration the week ended Sept. 21. Banks and other financial institutions reported $14,420,375 worth of business under both the modernization credit and mutual mortgage insurance plans, the FHA announced Sept. 25, adding:

There were 20,971 modernization loans totaling $7,455,878; which bring the total made since the beginning of the program in August 1934 to 422,777, valued at $159,285,674. The 1,858 mortgages selected for appraisal totaled $6,964,497, bringing the total since the start of the program last December to 44,155 for $172,200,694.

The total volume of modernization and repair work stimulated by the program far surpasses the loans made. It is estimated that property owners have spent since Aug. 1 1934 a total of $853,703,838. The estimated amount for the week ended Sept. 21 is $29,652,449.

The large volume of business done under the two plans of the FHA are reflected in building permits. Figures from the Bureau of Labor Statistics show that permits for new residential construction reported by 772 cities in different parts of the country amounted to 207% more in August 1935 than in August 1934. Permits for additions, alterations and repairs reported by the same cities were 54% greater.

$1,306,455,000 of Farm Loans Advanced by Commercial Banks to Dec. 31, According to Bureau of Agricultural Economics

Agricultural loans by commercial banks totaled $1,306,455,000 on Dec. 31 1934, according to the Bureau of Agricultural Economics, United States Department of Agriculture. Of this amount, loans secured by farm real estate totaled $498,842,000; unsecured loans and loans secured by personal property, $807,613,000. Under date of Sept. 23 the Bureau also announced:

The loans secured by farm real estate were 38.2% of the total; 8% or $104,152,000 of all loans were secured by livestock only; 12.2% or $159,785,000 by crops and equipment, or by livestock, crops and equipment; 11.1% or $144,845,000 by warehouse receipts; 4% or $52,491,000 by other collateral; 26.5% or $346,339,000 were unsecured.

Banks in North Central States as a group held 37.9% of all agricultural loans; banks in the New England States only 2.3%. The largest amount of loans by States was in California, or 12.4% of the total; followed by Texas, Iowa, and Illinois.

Agricultural loans were only 9% of total loans of commercial banks on Dec. 31 1934. The highest ratio of agricultural loans to total loans was 39.1% in the Mountain States; the next highest in the West North Central States. In the East and West South Central States about 25% of the loans of commercial banks were agricultural loans.

Banks in the New England and Middle Atlantic States held 52% of the total commercial bank loans, but only 2.4% and 1.7%, respectively, of this volume represented agricultural loans.

Figures are based upon reports by more than 99% of the commercial banks in the United States.

President Roosevelt Intimates Further NRA Legislation May Be Abandoned if Business Voluntarily Conforms to Code Standards—Secretary Roper's Comments

At a press conference in Washington, on Sept. 25, President Roosevelt indicated that if industry could demonstrate its ability to operate voluntarily at the level of standards set by the invalidated National Recovery Administration codes, he could see no need for future legislation reviving the codes. From further advices, Sept. 25, from Washington to the New York "Times" we quote:

Mr. Roosevelt, whose remarks were made in response to questions about the current work of the NRA, said that research being conducted throughout the United States by field agents of the NRA showed that 90% of all industry is abiding by code standards.

On the other hand, he added, some industries have broken down substantially. He did not indicate the industries where such breaks have occurred.

The topic arose in the conference after the President was asked about progress in cutting down the still heavy payroll of the NRA, which now is limited primarily to research functions.

Mr. Roosevelt replied that the organization has been reduced to less than 3,000 persons, and that very soon the personnel would not exceed 2,000, a total that he indicated probably would be about the minimum.

Calls Work Necessary

That number of persons are necessary, he explained, to conduct a detailed study of the results of the work done by the NRA in its active days, as well as a companion study of what has happened in those industries where the codes either have been generally forsaken or where minorities of employers have returned to trade and labor practices that were made illegal under the codes.

The information gathered by these field agencies is checked and coordinated here for the information of the President and his advisers.

President Roosevelt said that while the time has not arrived when a general picture can be obtained, the results of the survey to date show a general inclination to live up to the standards set by the codes. . . .

He made quite clear the fact that he was still as determined as in the early days of his Administration to fight child labor, excessive hours of labor and the low wages which obtained in some industries prior to codification of them. . . .

He emphasized that the Administration wants to encourage in every way the voluntary working out of fair methods of competition by business men.

If industry can get along without code-making for fair trade practices, he said, there is no need of a code. But if the chiselers break down the voluntary codes, then something ought to be done.

Secretary Roper Sees Business Aiding

Secretary Roper declared his belief to-day that business men generally were in favor of NRA, and that many of them still were conforming with the principles of the law.

"I would not be surprised to see business take over and carry on for themselves a program embodying the essentials of NRA," Mr. Roper said.

"As to whether this particular law ever will be re-enacted in whole or in part, of course, it's impossible to say," Mr. Roper continued, "but it is my distinct impression, based on contracts with business men in all parts of the country, that the principles involved in the law, its forward-looking provisions and safeguards, are generally approved, and that its fundamentals have not been and will not be abandoned in practice."

Settlement of Wage Dispute Between Federal Government and Labor Unions on WPA Projects in New York City—Maximum Pay for Skilled Workers $90 a Month—Hours Reduced from 120 to 60 a Month—New Scale Announced by Gen. Johnson

Adjustment of the wage dispute between the Federal Government and members of labor unions employed on Works Progress Administration projects in New York City was made known on Sept. 24 at which time it was announced that the 2-month's strike on these projects had been called off. As to this the new York "Times" of Sept. 25 said:

The announcement came after a meeting of the WPA Executive Committee of the Central Trades and Labor Council and was issued by George Meany, President of the New York State Federation of Labor, from the offices of the Council, 265 West Fourteenth Street.

Mr. Meany said labor was willing to leave the determination of the dispute in the hands of General Johnson, feeling that he would see that the workers received "a fair deal."

Confer with Johnson Here

The action of labor's spokesmen was taken soon after General Johnson's return from Washington, where he had conferred with a national labor steering committee on a solution of the controversy over payment of the prevailing union rate and succeeded in obtaining the committee's agreement to an adjustment satisfactory to both the government and labor.

It is stated that the settlement of the pay for unskilled labor is to remain at $60.50 per man for a 120-hour month; the rate for skilled workers is to be the prevailing or union rate averaging $1.50 an hour, but limited to a maximum of $90 a month. For skilled workers the hours are to be reduced from 120 to 60 per month. In the "Times" of Sept. 25 it was stated:

While only a nominal number of union men had been affected by the WPA strike called two months ago, when the task of expanding the WPA program was begun, large groups had been successful in impeding construction work on numerous projects, including the Astor housing project at East Third Street and Avenue A.

There are now more than 150,000 workers employed in this city under the WPA program. With the removal of the obstacle presented by the shortage of skilled labor it is now expected that this number will be raised to 200,000. This was the figure mentioned by Mayor La Guardia while on a visit to Washington yesterday, although it is about 50,000 below the program originally contemplated.

The reduction is due to General Johnson's belief now that it would be inadvisable under the circumstances to expand the program beyond certain limits if a proper degree of efficiency and utility is to be attained.

Wilgus Report Is Ready

General Johnson revealed yesterday that he had received a report of a committee appointed by him to study the engineering projects under the WPA, embodying recommendations that will affect seriously the development of the entire program. The committee consists of Colonel William J. Wilgus, former director of the works division, the body that administered work relief here before the advent of the WPA; Robert Moses, Park Commissioner, and John P. Hogan, engineer.

General Johnson appointed the committee some ten days ago without making public announcement of the fact because he felt he needed the advice of a group of experts before proceeding with further development of the WPA program.

Another committee, under the Chairmanship of Major Benjamin H. Namm, is studying white collar projects and will present a report within a few days. The reports of both committees will determine to a considerable extent the future of the WPA in this city.

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In the report presented to Gen. Johnson by Messrs. Wilgus, Hogan and Moses it is stated in part:

Basic Facts

The following are the basic facts which you have confirmed, and upon which this report rests:

1. The primary objective of the President is to put at work in New York City approximately 220,000 persons on work relief projects, representing those on work relief before it was Federalized, and additional employable representatives of families hitherto on home relief, and to keep these people productively employed up to July 1, 1936, when it is assumed they will be absorbed by the public works program and in private industry, become self-supporting through some other means, continued on work relief, put back on home relief by the Federal, State or local governments, or to be otherwise taken care of.

2. The original financial program for the New York City Works Progress Administration apparently contemplates a year's work on the basis of the national average originally announced by the President and Mr. Hopkins of about $1,140 per man. This would have involved a cost of $250,800,000. As the matter now stands the program is limited to nine months instead of a year, which would have reduced its cost to $188,-100,000. We are informed that the sum actually made available was $220,000,000, of which about $165,000,000 was available for engineering and approximately $55,000,000 for service projects.

3. The number of persons employed by the Works Progress Administration in New York City, as of Sept. 18, was approximately 148,000. The new recruits from home relief have been added at the average rate of about 8,000 a week since Aug. 1, but the rate has been considerably faster since Sept. 1.

4. The amount of money spent or obligated for the period from Aug. 1 to Sept. 18 for engineering projects is approximately $12,000,000. Up to Oct. 1 it is estimated at $17,500,000.

5. The estimated cost of completing engineering projects already started is about $125,000,000.

6. The rate for unskilled labor is to remain at $60.50 per man per month for a 120-hour month. The rate for skilled workers is to be the prevailing or union rate averaging $1.50 an hour, but limited to a maximum of $90 per month. This involves a reduction in hours from 120 to 60 for skilled labor an increase in project cost, due to the necessity of practically doubling the number of mechanics. Similarly, the previous increase in monthly pay for unskilled labor from $55 to $60.50 per month also increases the original project figures. We understand that other rates for supervisory technical, clerical and white-collar employes are to remain in accordance with the present classifications.

In the New York "Herald Tribune" of Sept. 27 it was stated that Gen. Johnson, carefully avoiding the phrase "prevailing wage," in announcing on Sept. 26 the revision of WPA wage schedules for skilled workers which had been anticipated for the last week, since Harry L. Hopkins in Washington authorized local administrators to fix hourly rates. From the same advices we quote:

In most cases the monthly wages to be paid by the WPA under the new schedule are somewhat less than the "security wage" against which the A. F. of L. unions waged a long and successful fight; but the monthly time has been reduced from 120 to 60 hours, substantially raising the hourly rates to the prevailing union levels. The new rates take effect Oct. 1. . . .

Bricklayers, marble cutters and setters, plasterers, plumbers, stone cutters and hoist engineers are to get $90 a month. A wage of $85 a month is to be paid to tile layers, mosaic workers, elevator constructors, carpenters, glaziers, cement masons, metal lathers, sheet metal workers, steamfitters and rammers, while derrickmen and marble polishers will receive $80.

Among the helpers, or intermediate workers, only marble helpers will receive $70. Others will receive $65 or $60.50 for their sixty hours' work, the minimum being twice the hourly rate for unskilled men.

In the same account it was stated that 3 trades will continue to get the present total of $93.50 a month, viz.; the stone carvers, slate roofers and pavers.

"Skeletonized" NRA Has 2,760 on Payroll, According to Report of Administration Filed with Senator King—Annual Salaries Aggregate $7,023,220

A total of 2,760 persons is on the payroll of the "skeletonized" National Recovery Administration, according to a report filed by the latter with Senator William H. King (Democrat) of Utah. The figures indicate that the annual salaries of those still employed aggregate $7,023,220. During the last session of Congress Senator King introduced a resolution calling for the information, but subsequently withdrew it, when the NRA voluntarily agreed to supply the data. A protest by Senator Vandenberg against the Administration's failure to 'demobilize" the NRA was referred to in our issue of Aug. 31, page 1382. Senator King made known on Sept. 23 the figures furnished to him in the matter, a Washington dispatch on that date to the New York "Herald Tribune" having the following to say in part regarding the report:

An analysis of the report shows that the Washington NRA payroll number 2,072 as of Sept. 7, with salaries of $5,545,720, of which $2,422,800 is accounted for by 473 persons, each drawing $4,000 or more a year.

The field force of 688, costing $1,477,500 annually, includes eight regional directors, each with a salary of $6,800, and one deputy regional director with a salary of $6,000. There is a list of 22 State directors and one review officer. The review officer draws a salary of $6,800. Four State officers draw salaries of $6,000 each, eight draw salaries of $5,200 each and 10 draw salaries of $4,500 each.

In addition, there were in the Washington offices 26 deputy administrators and one division administrator, each with a salary of $6,800 a year, and six deputy administrators, one acting deputy administrator, and one assistant division administrator, each with a salary of $6,000 a year.

Thirty-five Assist the Assistants

Assisting the deputy administrators who, in turn, assist the administrators of this defunct organization are 35 senior assistant deputy administrators, each with a salary of $5,200.

Assisting the senior assistant deputy administrators who assist the deputy administrators, who, in turn, assist the administrator of the dead Blue Eagle, are 99 assistant deputy administrators, each with a salary of $4,500 a year.

The Washington establishment shows some of the higher salaried officials, together with their titles and salaries:

Laurence J. Martin, Acting Administrator	$8,000
Walton Hamilton, Director, Consumers' Division	8,500
Leon C. Marshall, Director, Review Division	8,500
Prentiss L. Coonley, Director, Business Co-operation	8,500
A. C. C. Hill Jr., Executive Officer	6,800
Morris Creditor, Control Officer	6,800
Division Administrators	
Jack Garrett Scott, Acting General Counsel	$8,500
Harry C. Carr, Director, Section 4	8,000
Chauncey H. Crawford, Administrator, Forest Products	8,000
Willard L. Thorp, Chairman, Advisory Council	8,000
Boaz Long, Division Administrator, Puerto Rico	8,000
Gustav Peck, Assistant to Administrative Officer	8,000
Leighton H. Peebles, Director, Section 5	8,000
Merele D. Vincent, Acting Division Administrator	8,000
Robert N. Campbell, Acting Division Administrator	6,800
Frank Healy, Chief Government Contract's Divisions	6,800
Walter Mangum, Director, Section 3	6,800
Beverly Ober, Assistant Director, Section 1	6,800
A. Heath Onthank, Director, Section 2	6,800
Edward K. Warren, Director, Code Administration	6,800
R. S. Beach, Director	6,000
William Augustus McLaren, Insular Compliance Director	5,200

Legal Staff Gets $427,100

The legal staff of the present NRA has a payroll of $427,100. George A. McNulty draws a salary of $6,800 as assistant director of litigation. L. M. C. Smith draws an annual salary of $6,800 as general co-ordinator in the legal department. There are 17 head attorneys, each at a salary of $6,000 a year; 40 principal attorneys at a salary of $5,200 a year each, and 23 senior attorneys at a salary of $4,500 a year each.

NRA loans to the Labor Department a senior attorney, with a salary of $4,500. It loans to the Federal Trade Commission Philip E. Buck, with the title of chief attorney and a salary of $8,000; S. K. Funkhauser, head attorney, with a salary of $6,000; two principal attorneys, each with a salary of $5,200; four senior attorneys, each with a salary of $4,500; one common garden-variety of attorney, with a salary of $4,000, and one associate attorney with a salary of $3,200.

The payroll still shows 14 special assistants, each drawing a salary of $6,800; 7 special assistants at $6,000; 15 assistants at $5,200, and 15 special assistants at $4,500. The titles of some of these assistants are labor revision officers, assistant code administration director, superintendent of special projects code supervisor and senior code supervisor, compliance officers, regional field investigator, code assistants, executive code assistant, chief code adviser, several senior code advisers, several assistant code advisers.

In addition there are 34 unit chiefs—two with salaries of $6,800 each; 5 with salaries of $6,000 each; 15 with salaries of $5,200 each, and 12 with salaries of $4,500 each.

There are six principal economists at $5,200 each and four senior economists at $4,500 each. In addition to the 10 economists there is one chief statistician at $6,800, another at $6,000, three principal statisticians at $5,200, four senior statisticians at $4,500 and one statistician at $4,500. There are also an analyst at $4,500 and nine examiners at $4,500.

In the field the survey shows eight regional directors at $6,800 and one deputy regional director at $6,000.

Proposals for New NRA Together with Walsh Bill Affecting Employer-Government Contracts Viewed by J. A. Emery of National Association of Manufacturers as Reflecting Continued Regulation by Government of Hours, Wages, &c.

Declaring that "we are steadily confronted with an almost continuing attempt to evade the plain limitations placed upon the exercise of political power," James A. Emery, chief counsel of the National Association of Manufacturers, in a letter to members of the Association, on Sept. 18, further said: "We face, in our opinion, evident determination to evade by indirection what centuries of experience has written into constitutional prohibitions against doing directly."

Mr. Emery saw in the proposals for a new National Industrial Recovery Act, and in the Walsh bill affecting employer-Government contracts, the reflection of a "continuing determination to use all the tremendous power of compulsion which the Federal Government may invoke to establish indirectly a general regulation of hours, wages and working conditions through the instrumentality of Government contracts, loans and grants."

Within the provisions of the Walsh bill, Mr. Emery foresaw the Federal Government, in a strongly entrenched creditor position over States as well as corporations, use its sovereign power "to give business and extend credit to regulate, as the Executive may choose, hours, wages and working conditions for all employers dealing directly with the Federal Government or with all States and subdivisions thereof, which borrow from the National Treasury, by requiring, through them, as well as all primary contractors, that the subject matter of all public contracts shall be produced under discretionary executive stipulations. Mr. Emery pointed out:

The impracticability of executing Government and non-Government work under differing standards of hours, wages and working conditions in the same shop becomes the means through which the Federal Government would regulate, upon its own terms, not only the work done directly for it but all work for the States and their remotest subdivisions carried on through its credit.

Industry's attention was directed particularly to the O'Mahoney bill regulating business through licensing corporations in inter-State and foreign commerce. In its provisions Mr. Emery found "the complete, detailed control of employment relations throughout the United States effected through a permit system and enforced by the Federal Trade Commission which is authorized to exclude the offending corporation from such commerce for non-compliance with its conditions." He went on to say:

If that principle is sound no feature of corporate activity is beyand immediate and drastic control through the continuing amendment of license. Every private right and all local law would disappear in the all-embracing grasp of Federal power.

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He stated that sponsors of the bill were proceeding on the theory that its provisions could be carried out without constitutional amendment. There are pending, Mr. Emery also said, both bills and suggestions "to impair the jurisdiction of the Federal courts and thus cripple their protective and remedial powers. Back of these remain proposed constitutional amendments, the most drastic of which would lodge in the Congress the power to fix hours, wages and working conditions for the nation." Industry, he said, "is confronted not merely with the immediate problem of administrative adjustment to enacted legislation, but as well with continuing preparation to meet pending suggestions of policy vitally affecting all industry."

Among these he listed a variety of investigations to be pursued with respect to "the communication industries, the railroads, the relations through processors of agriculture and manufacture, the activities of chain stores and the continuation of inquiries into the nature and extent of alleged deviations from former code standards and requirements under the NRA."

Industry was urged to lend its support to measures presented in both the Senate and House of Representatives that would "compel the Government to abandon methods of competition condemned alike by its administrative agencies and our courts, and to establish cost-accounting systems for Government agencies under the direction of the Comptroller-General." Such a procedure, Mr. Emery stated, "provides the only accurate and practicable means yet suggested for determining comparable Government and private costs of operation through universally accepted standards of accounting."

Likewise, industry was asked to study carefully legislation that "enlarges the power of labor combinations, while relieving them of any control for the protection of the public or any liability for their own acts or those of their clients."

Mr. Emery characterized the promised "breathing spell" for business as an interval between a "preceding period of strangulation and one of approaching exhaustion," and he sounded a warning to industry that it must be prepared to meet further Government controls "perhaps more extreme than any yet suggested."

Wisconsin Senate Calls for Investigation Into State's "Little NRA"

A legislative investigation into Wisconsin's "little NRA" and the conduct of State code authorities in the enforcement of the codes already established was authorized by the State Senate on Sept. 17 by a vote of 23 to 3, according to Associated Press advices from Madison to the Milwaukee "Sentinel," from which we also quote in part:

If the Assembly concurs, the investigation will be aimed at making public the amount of money the code authorities collect from the service trades and industries affected and what they do with the funds.

The inquiry, to be conducted by an interim committee after the present session adjourns, was proposed by Senator R. E. Kannenberg (Prog., Wausau) in a joint resolution which was adopted and messaged to the House.

Senator W. H. Shenners (Dem., Milwaukee), author of a State code bill which was shelved in favor of the Vaughan Law, enacted earlier in the session, charged that the men who promoted codes had opposed his bill because it did not provide for the levying of assessments and therefore cut off the means of financing jobs.

Under the law, after codes are established and signed by the Governor, their enforcement is entrusted to separate code authorities which have the power to engage employees and levy assessments against the trades and industries involved.

The assessments, which are for cost of enforcement, vary according to the needs determined by the code authorities.

Death of Carl Bergmann, Former Under-Secretary of Finance of Germany—Aided in Negotiations Leading to Dawes Plan

Carl Bergmann, former Under-Secretary of Finance of Germany and a German delegate to several reparations conferences, died at the age of 61 years in Berlin. The following summary of his career is from the New York "Times" of Sept. 27:

During 1921, 1922 and 1923, whenever and wherever the settlement of reparations was discussed between Germany and the Allies, Dr. Bergmann was a conspicuous figure. As the confidant of Dr. Rathenau, he played a prominent part in all negotiations finally leading to the Dawes Plan.

Dr. Bergmann was connected with the Deutsche Bank for about 25 years. In 1919 he was one of the representatives of the German Government before the Reparation Commission at Versailles. He attended the financial conference of the League of Nations at Brussels in 1920 and the conferences of the allied powers in Spa, Brussels and London in 1921. He also, on a special mission for the German Government, attended the reparations conference in Cannes and the international conference in Genoa in 1922, and was present at almost all of the conferences in London and Paris.

He retired from his active connection with politics and with the Deutsche Bank in 1924 and became partner in the banking firm of Lazard, Speyer Ellessen in Frankfort at that time closely connected with the firm of Speyer & Co. of New York.

Strike in Soft Coal Industry Ended Following Adjustment of Differences Between Operators and Miners—Increased Wages Provided Under New Agreement With No Change in Working Hours

Termination of a short-lived strike of miners in the Appalachian coal fields, which was said to involve 400,000 bituminous mine workers, was brought about on Sept. 26, when the joint committee representing coal operators and the United Mine Workers of America ratified terms for a settlement. The strike, effective on Monday, Sept. 23, with the failure to reach an agreement by midnight, Sept. 22, the time scheduled for the walkout, as noted in our July 21 issue, page 1874. As a result of the agreement reached in Washington on Sept. 26 between the committees representing the miners and operators, the miners in 28 States will return to work on Tuesday next, Oct. 1. From its Washington bureau, Sept. 26, the New York "Herald Tribune" reported:

The agreement, which was ratified at midnight by the joint wage conference of 100 operators and 100 union leaders amid speech-making and cheers, will give a compromise boost in pay to all classes of soft coal workers —10% for most of them.

The agreement will end a dispute which has continued ever since Feb. 18, last.

The contracts were signed with reservations by the Virginia operators, while the Harlan, Ky., and Southern Appalachian group of operators absented themselves. However, only 10,000 or 15,000 men are affected in those regions.

Informed by Edward L. McGrady, Assistant Secretary of Labor, that the strike had been settled, President Roosevelt wrote out in longhand a letter of appreciation, which Mr. McGrady carried back to the meeting of the joint wage conference. He read it aloud amid applause. The letter follows:

THE WHITE HOUSE

Sept. 26, 1935.

Dear Mr. Secretary:

As I prepare to go to the train I am made happy by your good news. Will you tell the hundreds of thousands of coal miners and the many operators that to-night's agreement will make my long-deferred vacation a greater pleasure and also that this is a splendid example of the usefulness of the principle of collective bargaining to which we are all committed.

Very truly yours,

FRANKLIN D. ROOSEVELT.

Five temporary extensions of the old contracts were made while the desultory negotiations continued. Several times President Roosevelt intervened personally to press for an agreement. The strike finally began last Sunday midnight when the deadlock persisted.

Stating that the new contract is dated to run 18 months, expiring on April 1 1937, and that it provides for wage increases for the various grades of labor amounting to about $90,000,000 a year, a dispatch Sept. 26 from Washington to the New York "Times" continued:

This is the third wage increase granted to the miners in the past 24 months. With the two previous additions coming to $125,000,000, the total increased wage cost to the industry in two years is $215,000,000.

The new wage rate means an added labor cost of about 15 cents a ton to about 400,000,000 tons of soft coal.

The miners lost their fight for the 6-hour day and 5-day week, the new contract continuing the 7-hour day and 5-day week written into the agreement last year.

The terms of the new agreement follow:

1. An increase of 50 cents a day for day workers, the original demand, providing a $5.50 basic rate in the Appalachian area.

2. An increase of 9 cents a ton for tonnage men who dig and load coal, as against the 15-cent demand.

3. An increase of 10% for "yardage" or "dead work," compensating miners for clearing up rock or shoring walls. The original demand was 20%.

4. The pick mining (hand-work) rate was increased 9 cents a ton, similar to the increase for the combined cutting and loading operators using machines.

Details of the action incident to the agreement finally reached were given as follows in the Washington account (Sept. 26) to the "Herald Tribune":

The final concession of the employers was an increase of 9 cents a ton for piece-rate cutting and loading of coal. This had been the main stumbling block in the latter part of the negotiations. The labor leaders originally asked an increase of 15 cents a ton for cutting and loading.

For the last two days the union leaders, who had whittled down their primary demand, had insisted on 9 cents. The operators had said they would go no higher than 7½ cents.

The writing of the new wage contracts in the coal controversy came after the full joint wage conference of 200 operators and miners had been continuously in Washington for 12 days. They turned over the actual negotiations to a subcommittee of 16 which two days ago intrusted the affairs to a sub-committee of 4 men, 2 operators and 2 union officials. Early to-day Philip Murray, Vice-president of the United Mine Workers, declared that to-day's session would "make or break" negotiations. Failing an agreement, a prolonged and bitter dispute in the coal fields was indicated.

Early this evening the committee of 4 called in the larger committee of 16 and both approved the proposed new contracts. Then they summoned the full joint wage conference.

The first demonstration of bitterness in the coal fields did not come until to-day. Then union headquarters reported receiving complaints from Harlan County, Kentucky, that miners were being evicted from company homes. Otherwise the strike has been conducted as a model of deportment on both sides.

Two Coal Boards Named by President Roosevelt Under Guffey Coal Control Act—National Bituminous Coal Commission and Bituminous Coal Labor Board Established.

President Roosevelt on Sept. 20 named two coal boards created under the Bituminous Coal conservation Act of 1935, otherwise known as the Guffey-Snyder Coal Control Act, the text of which was given in our issue of Sept. 14, pages 1667-1672. One of the bodies named by the President—the National Bituminous Coal Commission of Five—will in effect administer a "little NRA" for the industry through a wage, hour, trade-practice and price-fixing code. The other board—a Bituminous Coal Labor Board—composed of three members—is also set up under the act to adjudicate disputes arising our of the collective bargaining provisions of the act. Those named by the President as members of the National Bituminous Coal Commission are:

George E. Acret, California lawyer.

Charles S. Hosford Jr., of Pittsburgh, former coal operator and for the last two years legal representative of the Coal Association of Western Pennsylvania.

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Walter H. Maloney of Kansas City.
C. E. Smith, of Fairmount, W. Va., Editor.
Percy Tetlow, of Columbus, Ohio, mine union spokesman.

The Bituminous Coal Labor Board named by the President are:

Lee Gunther, of Knoxville, Tenn, former coal operator, representing the producers.
John J. O'Leary, of Pittsburgh, labor leader, representative of the employees.
John M. Paris, of New Albany, Ind., former Judge, representative of the public.

The above, it is stated, were chosen from more than 60 names submitted by various groups, Senators and Congressmen. Mr. Hosford is the personal choice of Senator Joseph Guffey.

F. A. Delano to Be First Speaker on New "You and Your Government" Series over NBC-WEAF Network Beginning Oct. 1

Frederic A. Delano heads the list of speakers in the new "You and Your Government" series on the subject of "Planning" over an NBC-WEAF network, beginning Oct. 1, at 7:45 p.m., Eastern Standard Time. This is the 12th "You and Your Government" series, which have been on the air for more than three years, under the auspices of the Committee on Civic Education by Radio of the National Advisory Council on Radio in Education and the American Political Science Association, and the National Municipal League.

Mr. Delano, who is an uncle of President Roosevelt, is the Chairman of the Advisory Committee of the National Resources Committee and President of the American Planning and Civic Association.

Victor F. Ridder Appointed Works Progress Administrator for New York City to Succeed General Hugh S. Johnson

Victor F. Ridder, New York publisher, has been appointed Works Progress Administrator for New York City by President Roosevelt, it was announced in Washington Sept. 25 by Harry L. Hopkins, Administrator of the Works Progress Administrator. Mr. Ridder will succeed General Hugh S. Johnson who recently announced his intention to resign about Oct. 15, as noted in our issue of Sept. 14, page 1707.

The new Administrator, who is 49 years old, is publisher and Treasurer of the German-language newspaper, the "New Yorker Staats-Zeitung and Herold." He is Secretary and a Director of the Staats-Herold Corp.; Vice-President and a Director of the Journal of Commerce Corp., and Secretary and a Director of the Long Island Daily Press Publishing Co. Mr. Ridder was formerly a member of the board of directors of the Associated Press, having been elected last April to fill a vacancy created by the death of Adolph S. Ochs, publisher of the New York "Times."

Mr. Ridder was enroute from Europe to the United States aboard the North German Lloyd liner "Europa" when he received a radiogram from President Roosevelt requesting him to accept the post of Administrator. Mr. Ridder arrived in New York on Sept. 26 at which time he made known the text of the radiogram of the President's as follows:

18 The White House Washington D. C. 107 Government.
Victor Ridder Esq. by radio to S. S. Europa WCC.
General Johnson has completed his job according to previous arrangement and is leaving early in October. I am personally interested in having New York City's Works Progress Administration in best possible hands.
I would like to appoint you as Federal Works Progress Administrator of New York City before I leave Washington. Everyone concerned is in complete agreement and you will have all the co-operation. This is a most important field post of the entire Federal activities. I am counting on you and would like to have your acceptance by return radio. The main burden of the work is during the next few months only.

FRANKLIN D. ROOSEVELT.

Mr. Ridder said that he immediately advised the President that "I will accept as you request."

W. D. Hassett Appointed to Staff of President Roosevelt—Will Aid Chief Executive's Secretary

Appointment of William D. Hassett, veteran White House newspaper man, as assistant to Stephen T. Early, Presidential Secretary, was announced Sept. 23, it was stated in Associated Press advices from Washington that day. Mr. Hassett, who has served here and abroad many years, took over his duties on Sept. 23.

Frank B. Kellogg Resigns as Judge of Permanent Court of International Justice

The resignation of Frank B. Kellogg as a member of the Permanent Court of International Justice, at The Hague, was made known on Sept. 23. A communique, given out at Geneva on that date by the League of Nations, said:

Frank B. Kellogg informed the President of the Permanent Court of International Justice in a letter dated Sept. 9 that he finds himself compelled by circumstances to cease attending sessions of The Hague Court and to resign his position as judge. This letter was forwarded by the President of the court to the Secretary-General of the League for communication to the Assembly and Council and State members of the League.

At the same time a letter addressed by Mr. Kellogg to the President of the Permanent Court, dated Sept. 9, was made public in Geneva press advices as follows:

Circumstances make it impossible for me to continue to attend sessions of the court at The Hague. I therefore tender my resignation, to take effect as early as possible.

I deeply appreciate the great importance of this court in the field of international relations, and it is my desire to co-operate in every way possible to further the judicial settlement of international disputes, which I believe most important in the maintenance of world peace.

It is therefore with regret that I feel compelled to tender my resignation, but I realize that my inability to attend sessions of the court makes it not only desirable but necessary that a successor should be chosen to fill my place.

Mr. Kellogg (co-author of the Kellogg-Briand peace pact) was formerly Secretary of State. He was named as a member of the Permanent Court in September 1930, reference thereto having appeared in our issue of Sept. 20 1930, page 1801. It was pointed out in press advices from Washington this week (Sept. 23) that the United States is not a member of the court and Mr. Kellogg's service was purely as a private individual. A proposal for the United States to join the court was defeated in the Senate at the last session of Congress.

F. T. Ward Elected Chairman of New York Group of Investment Bankers Association—J. Minsch and H. W. Streat Also Made Officials

Francis T. Ward of Clark Dodge & Co., was elected Chairman of the New York Group, Investment Bankers Association of America, at the annual meeting and luncheon of the organization held Sept. 26 at the Bankers Club, New York. William J. Minsch of Minsch, Monell & Co., was elected Vice-Chairman and Hearn W. Streat of Bancamerica-Blair Corp., was elected Secretary and Treasurer. At the conclusion of the meeting, Lewis L. Strauss of Kuhn, Loeb & Co., who as Vice-Chairman of the Group presided in the absence from the city of Pierpont V. Davis, Chairman, announced the election of the following as members of the Executive Committee:

To serve for one year—Pierpont V. Davis of Brown Harriman & Co., Inc., and John K. Starkweather of Starkweather & Co. (Earle Bailie of J. & W. Seligman & Co., and F. Seymour Barr of Barr Bros. & Co., Inc., ex-officio).
To serve for two years—John J. McKeon of Chas. W. Scranton & Co., New Haven, and Frederick M. Warburg of Kuhn, Loeb & Co.
To serve for three years—Mason B. Starring, Jr., of R. W. Pressprich & Co., and John M. Young of J. P. Morgan & Co.

Ralph T. Crane, President of the Investment Bankers Association of America, spoke informally to the members regarding matters of internal interest to the organization.

Looking toward unification of the constitution under which the various groups of the Investment Bankers Association function, amendments were adopted providing for the stagger-term system for Executive Committee members and also for different grades of memberships in the Association, including associate memberships.

Tenth Anniversary Banquet of New York Cocoa Exchange to be Held Oct. 1—Charles R. Gay, President of New York Stock Exchange, to be Speaker

Charles R. Gay, President of the New York Stock Exchange, and W. F. R. Murrie, President of the Association of Cocoa and Chocolate Manufacturers of the United States, who is also President of the Hershey Chocolate Co., will be the principal speakers at the 10th anniversary banquet of the New York Cocoa Exchange, Inc., to be held on Oct. 1 at the Waldorf-Astoria Hotel, New York City. Other guests of honor will be:

F. C. Moffat, President of the New York Curb Exchange.
John C. Botts, Acting President of the New York Cotton Exchange.
Jerome Lewine, President of the Commodity Exchange, Inc.
C. A. Mackey, President of the New York Coffee & Sugar Exchange.
R. W. Capps, President of the New York Produce Exchange.

Fall Luncheon of New York Financial Advertisers Association

"The question of how to treat new accounts once they have been secured is a most important one to every bank, for, with the keen competition of to-day, the new customer must not only be satisfied at the start but must be kept contented," declared Kenneth M. Murchison, Vice-President of Central Savings Bank, at the first fall luncheon of the New York Financial Advertisers Association held at the Lawyers Club on Sept. 24. "New depositors like to feel welcome at their bank, and the bank must therefore take a distinctly personal interest in the problems of each one." In describing the ideal new account representative of a bank, Mr. Murchison pointed out that he considered a man better qualified for the work than a woman. He must be a personable man of fairly advanced age, dignified, well dressed, genial, and above all he must like to meet people. The ideal new account man must be willing to be on friendly terms with every depositor and able to make each customer feel that he could never leave his bank for another one. After rounding out his description of the ideal man, Mr. Murchison invited criticism of his statement that men are better suited for this contact work than women. Miss Dorcas Campbell of the East River Savings Bank spoke in rebuttal and on behalf of bank women, and expressed the opinion that they are equally well qualified. Miss Campbell concluded by saying that, in her opinion, personality and training and not sex, determine whether or

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not a person is qualified to represent a bank in contacting customers and soliciting new accounts.

Official Call for Annual Convention of Investment Bankers Association Oct. 26 to 30 at White Sulphur Springs, W. Va.

The official call for the twenty-fourth annual convention of the Investment Bankers Association of America is contained in the Sept. 18 issue of the Association's monthly bulletin, "Investment Banking." The convention this year will be held at the Greenbrier, White Sulphur Springs, W. Va., Oct. 26 to 30. The first business session will be called to order at 9:45 a. m., Oct. 28. Last year's convention was also held at the Greenbrier. The program of the Association's annual meeting this year, in which representative investment bankers from all parts of the country will participate, will consist of a series of addresses and forums for the presentation and consideration of subjects which either have produced serious problems in recent months or by their very nature are of great current interest to dealers in securities. The underwriting and distribution of new issues in accordance with the provisions of the Securities Act will be discussed at an informal debate and also at a special forum. John J. Burns, general counsel of the Securities and Exchange Commission, will address the convention on Federal regulation of the securities business, following which, at a forum, various phases of the present regulatory measures will be considered. Another forum will consider the relation of the institutional buyer and the seller of municipal issues, problems in municipal reorganizations, and the significance of the Public Works Administration in municipal finance. According to tentative plans, forums will also be held at which the Public Utility Act of 1935 and the durable goods industry will be discussed. An address on the investment bankers' code is also to be a feature of the convention, the Association indicating this as follows:

While the investment bankers' code is a somewhat academic subject at the present time, the fair practice provisions still remain a document reflecting the highest standards and ideals of the business. Although no determination has yet been made of a way to effectively perpetuate the principles and rules therein prescribed, a majority view exists that the code should be continued in some form, and in fact, a skeleton code organization is being held intact for the purpose of furthering that idea. B. Howell Griswold Jr., Alex. Brown & Sons, Baltimore, who capably served as Chairman of the Code Committee during the entire life of the code, will address the convention on this general subject.

Annual Meeting of American Institute of Accountants to Be Held in Boston Oct. 14 to 17

Relations between Government, industry and accounting will be discussed from all angles by leaders in the fields of accountancy and business at the annual meeting of the American Institute of Accountants, in Boston, Oct. 14 to 17. An attendance of approximately 500 is expected, the Institute announced Sept. 23. The following are among those scheduled to speak at the meeting:

Ralph T. Crane, President of the Investment Bankers Association of America.

Winthrop L. Carter, President of the New England Council.

Philip Cabot, Professor of Public Utility Management at the Harvard Graduate School of Business Administration.

George O. May, of New York, partner of the public accounting firm of Price, Waterhouse & Co.

Arthur Andersen, of Chicago, partner of the public accounting firm of Arthur Andersen & Co.

In conjunction with the meeting, it was stated, there will be a conference of representatives of State accountancy boards to discuss problems arising in the administration of accountancy laws.

Officers of Financial Advertising Association Elected at Annual Meeting—R. W. Sparks Is President

At a luncheon meeting of the Financial Advertisers Association, held in Atlantic City, N. J., Sept. 11, officials of the Association were elected. The luncheon meeting was held incident to the annual convention of the Association, which ended on Sept. 11. The following are the officers elected:

President, Robert W. Sparks, Vice-President of the Bowery Savings Bank, New York City.

First Vice-President, Thomas J. Kiphart, publicity manager, Fifth Third Union Trust Co., Cincinnati, Ohio.

Second Vice-President, William H. Neal, Vice-President, Wachovia Bank & Trust Co., Winston-Salem, N. C.

Third Vice-President, George O. Everett, Assistant Vice-President, First Citizens Bank & Trust Co., Utica, N. Y.

Treasurer, Fred W. Mathison, Assistant Vice-President, National Security Bank, Chicago, Ill.

Executive Secretary, Preston E. Reed, Chicago.

The Board of Directors includes:

E. R. Brown, Cashier Huntington National Bank, Columbus, Ohio.

R. H. Booth Jr., National Shawmut Bank, Boston, Mass.

A. R. Gruenwald, advertising manager Marshall & Illsley Bank, Milwaukee, Wis.

Jacob Kushner, Assistant Secretary United States Trust Co., Paterson, N. J.

J. Lewell Lafferty, Assistant Cashier Ft. Worth National Bank, Ft. Worth, Tex.

John J. McCann Jr., advertising manager National Savings Bank, Albany, N. Y.

Louise B. Moyer, Director of Publicity and New Business, Plainfield Trust Co., Plainfield, N. J.

Albert E. Felsted, advertising manager First National Bank, St. Paul, Minn.

Chester L. Price, Assistant Manager of the Business Extension Department, City National Bank & Trust Co., Chicago, Ill.

P. P. Pullen, Manager Business Development, Chicago Title & Trust Co., Chicago, Ill.

William G. Rabe, Vice-President Manufacturers Trust Co., New York City.

I. I. Sperling, Assistant Vice-President Cleveland Trust Co., Cleveland, Ohio.

G. L. Spry, advertising manager Canada Trust Co., London, Ontario.

J. Blake Lowe, Second Vice-President Equitable Trust Co., Baltimore, Md.

L. E. Townsend, Bank of America N. T. & S. A., San Francisco, Calif.

Stanley E. Clark, Estabrook & Co., Boston, Mass.

Various addresses delivered before the annual convention of the Association were referred to in our issue of Sept. 14, pages 1690, 1691 and 1703.

Mid-Year Conference of Robert Morris Associates to Be Held in French Lick, Ind., Oct. 5 to 8

It was announced Sept. 23 that the mid-year conference of the Robert Morris Associates will be held in French Lick, Ind., Oct. 5 to 8. Addresses will be made before the conference by Roger Steffan, Vice-President of the National City Bank, New York; Oscar Meredith, Assistant Vice-President of the First National Bank, Chicago; Glenn B. Ryman, President American Discount Co., Atlanta, and First Vice-President of National Association of Sales Finance Companies, and K. K. DuVall, Assistant Vice-President of the City National Bank & Trust Co., Chicago. The following committee reports will also be presented at the conference:

Finance Companies Committee, by Chairman Wilfred L. Richardson, First National Bank, New York.

Committee on Economics, by the Chairman, J. H. L. Janson, Cleveland Trust Co., Cleveland.

Committee on Co-operation with Public Accountants, by the Chairman, Philip F. Gray, Irving Trust Co., New York.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were completed Sept. 25 for the sale of a membership on the Chicago Stock Exchange for $4,500, down $500 from the last previous sale.

A New York Cotton Exchange membership was sold Sept. 22 for $11,000, unchanged from the previous transaction.

A membership on the Chicago Board of Trade sold Sept. 21 at $5,700 net to the buyer, an advance of $300 over the last previous sale.

Edgar Lewis Marston, retired New York banker, died at the Ambassador Hotel, Los Angeles, Calif., on Sept. 23, of a heart attack. He was 75 years of age. He had not been in good health for some months, and had just returned to California after a short visit to New York. For the past several years he spent most of his time in California. Mr. Marston was a graduate from LaGrange College in 1878, A.B., and from the Washington University, St. Louis, in 1881, LL.B. For several years he practiced law in St. Louis. In 1887 he came to New York, was identified with the banking firm of Blair & Co., becoming a partner in the firm in 1893. When the firm of Blair & Co. merged with W. A. Solomon & Co., in 1920, Mr. Marston retired from the firm. Although not active in business from that time, he had close contact with his many business interests until very recently.

James A. MacIlvaine, a Second Vice-President of the Chase National Bank, New York City, fell to his death Sept. 23 from his room on the 10th floor of the Lamar Hotel in Houston, Tex. He was 42 years old. Mr. MacIlvaine, who lived in Caldwell, N. J., had been in Houston for two weeks on a business trip. In 1907 he entered the Hanover National Bank of New York City, as a clerk and in 1910 he joined the Mechanics & Metal National Bank as Assistant Manager of the Foreign Department, in which capacity he continued after the merger of that bank with the Chase National Bank in 1926. He was appointed an Assistant Cashier of the Chase in 1929, and in January 1935, was elected a Second Vice-President.

The New York State Banking Department issued authority on Sept. 12 to the General Motors Acceptance Corp, New York City, to open a branch office at Longview, Tex.

The directors of the First National Bank of Boston are recommending to the shareholders the reduction in the par value of the bank's shares from $20 to $12.50 a share and the transfer of the resultant amount of such decrease to surplus account. A special meeting of the shareholders has been called for Oct. 14 to vote on the recommendation. The following letter by Philip Stockton, President of the Institution, has been sent to the stockholders:

The Banking Act of 1935 provides that before the declaration of a dividend not less than one-tenth part of the net profits of the preceding half-year of each bank shall be carried to surplus until the surplus shall equal the amount of the capital. The capital of this bank now stands at $44,500,000 and the surplus at $22,500,000. The Board of Directors feels that the present combined capital and surplus of $67,000,000 is sufficient for the needs of the business, and that it is unnecessary to increase the surplus by an additional $22,000,000 from the earnings of the bank over a period of years.

Accordingly, the Board of Directors recommends that the capital be reduced by $16,687,500 through the reduction in par value of the shares of the bank from $20 to $12.50, and that the amount by which the capital is

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reduced be transferred to surplus. This action will have the effect of reducing the capital from $44,500,000 to $27,812,500, and of increasing the surplus from $22,500,000 to $39,187,500, the total capital and surplus still remaining at $67,000,000, so that no further transfer from net profits to surplus will be necessary. The number of shares outstanding and the asset value per share will remain unchanged.

In addition, to the combined capital and surplus of $67,000,000, the undivided profits of the bank are in excess of $8,000,000.

Incident to the opening for business, on Sept. 23, of a branch office at Belmont, Mass., by the Harvard Trust Co. of Boston, the Boston "Transcript" of Sept. 21 had the following to say, in part:

. . . Seventy-five years of impressive history lie behind the Harvard Trust Co. In this connection, the seventy-fifth anniversary booklet is being put out by the bank and contains an interesting account of the beginning and growth of the institution.

The new Belmont branch is situated at the corner of Trapelo Road and Willow Street. . . .

The bank has passed through five periods of panic and depression without a single suspension of payment, meeting its every obligation in full, rendering continuous assistance to business, fulfilling every responsibility to the public.

Luther A. Harr, State Secretary of Banking for Pennsylvania, announced on Sept. 20 that 5% dividends, aggregating $374,027, were to be paid within 60 days to the 27,867 depositors in five closed Lackawanna County banks, namely, the Archbald Bank, Archbald; Carbondale Miners' & Mechanics' Savings Bank, Carbondale; Miners' Savings Bank & Trust Co., Olyphant; the Simpson State Bank, Simpson, and the Taylor Discount & Deposit Bank, Taylor. The Philadelphia "Record," from which this is learned, supplied further details in the case of each bank as follows:

The 2,871 depositors in the Archbald Bank will receive checks amounting to $41,511 and will bring the total distributed by this bank since it closed, Feb. 8 1932, to $461,576, or 55% of the deposit liability of $842,688. It will be the ninth advance payment made by the bank.

Checks to the 10,006 depositors in the Carbondale Miners' & Mechanics' Savings Bank will total $134,224. This payment, the sixth depositors will have received, will bring the total distributed to $805,855, or 30% of the deposit liability. The bank failed May 12 1931 with a net deposit liability of $2,686,359.

The Miners' Savings Bank & Trust Co. of Olyphant will pay out $131,743 in its sixth advance to depositors. The 8,176 depositors will have received $923,725, or 35% of the deposit liability of $2,637,503. The bank closed Sept. 30 1931.

The 2,500 depositors in the Simpson State Bank will receive $21,033 on the forthcoming payment, the fifth since the bank closed on Sept. 9 1931, owing its depositors $421,574. This payment will bring the total advanced to $189,152, or 45% of the deposit liability.

The Taylor Discount & Deposit Bank's payment, the fifth it has made, will amount to $45,516, bringing the total received by its 4,314 depositors to $273,294, or 30% of the deposit liability. The bank closed June 10 1932, owing its depositors $912,173.

The "Record" also said:

There are three other closed banks in the county. Their payments to date are as follows: Anthracite Trust Co. of Scranton, 35%; Bosak State Bank of Scranton, 50%; Mid-Valley Trust Co. of Olyphant, 45%. The Bosak and Mid-Valley banks have loans from the Reconstruction Finance Corporation which must be retired before further advances can be made to depositors. Although the Anthracite Trust Co. has no RFC loans, its assets are such a type that liquidation has been slow.

Effective Sept. 3, the South Side National Bank of Butler, Butler, Pa., capitalized at $100,000, was placed in voluntary liquidation. The institution was absorbed by the Butler Savings & Trust Co.

Concerning the affairs of the defunct Franklin Trust Co. of Philadelphia, Pa., the Philadelphia "Inquirer" of Sept. 20 carried the following:

Whenever Franklin Trust Co. pays its next dividend to depositors, the 32,000 persons having savings fund accounts will cut a special dividend estimated at more than $200,000.

This sum represents interest on the savings accounts, which had not been credited to those accounts up to the time of the bank's failure on Oct. 6 1931.

The Banking Department has agreed to pay this sum without contest, it was announced yesterday (Sept. 19) by Bernard J. Kelley, attorney with the Department.

Previously the Department had taken an appeal from a ruling of Common Pleas Court No. 5, which held that depositors were entitled to interest due up to the time of closing. Mr. Kelley withdraw the appeal yesterday, basing his action on recent decisions by the State Superior Court in upholding the right of depositors to their interest.

The Franklin Trust Co. never credited interest periodically and automatically. The interest was credited only when depositors brought in their books and applied for it.

We learn from "Money and Commerce" of Sept. 21 that stockholders of the Colonial Trust Co. of Pittsburgh, Pa., at a recent special meeting, approved plans to increase the bank's capital from $2,600,000 to $4,000,000 through the issuance of $1,400,000 of 3½% preferred stock.

A Delphos, O., dispatch on Sept. 21, printed in the Toledo "Blade," stated that a 10% dividend amounting to $30,000, was being distributed by the Farmers' Bank of Elida, O., making a total of 64% paid since the bank was reopened in December 1932.

Liquidators of the defunct Commercial Banking & Trust Co. of Sandusky, Ohio, began payment of a second 10% dividend to depositors of the institution on Sept. 16, according to a dispatch by the Associated Press from Sandusky on that date. A total of 4,288 checks, aggregating $231,788, were to be distributed during the next two weeks, the dispatch stated.

Announcement was made on Sept. 21 by Edward J. Barrett, State Auditor of Illinois, that he had authorized the payment of a 5% dividend, amounting to $1,945, to depositors of the Mount Greenwood Trust & Savings Bank of Chicago. In noting this, the Chicago "News" of Sept. 21 added:

This is the fourth payment to be made since the bank closed, bringing the total to 27½%. In addition to this payment, $5,139 has been paid preferred creditors and $6,500 has been paid on bills payable.

Two Michigan banks, the Imlay City State Bank at Imlay City, and the State Savings Bank of Gagetown, which have been operating as unrestricted non-member banks, have been licensed as member banks by the Federal Reserve Bank of Chicago, at the direction of the Secretary of the Treasury.

From the "Michigan Investor" of Sept. 21 it is learned that the First State Savings Bank of Bronson, Mich., has been purchased by a group of local citizens and that Frank E. Coward and Guy Monroe, heretofore President and Cashier, respectively, are no longer connected with the institution. The paper, continuing, said:

At the same time the name was changed to the People's State Bank, which brings together in name the two banks that formerly thrived in Bronson—the People's National and the First State Savings. The former was established in 1910 but closed during the depression, and the latter was established in 1908.

There was no change in the capitalization of the new bank, which is $50,000. A. D. Hunsicker was elected President; E. J. McMahon Sr., Vice-President; Robert Ryan, Executive Vice-President, and Robert W. Cutler, Cashier.

In order to increase its capital to keep pace with increased deposits, the Commonwealth-Commercial State Bank of Detroit, Mich., will issue 25,000 shares of preferred stock of the par value of $50 a share, according to the "Michigan Investor" of Sept. 21, from which we also quote the following:

The stock will be divided equally into two classes. Class A preferred stock will receive 3½% annually; class B will receive 3% annually and will be convertible at the end of three years into common stock at the rate of two shares of preferred for one of common.

The bank has outstanding at the present time $2,500,000 of preferred stock, which was purchased largely by the Reconstruction Finance Corporation. Common capital is $500,000. As of June 29, the bank had $38,961,259 in deposits. Regulations of the Federal Deposit Insurance Corporation, in which the bank is insured, require a ratio of capital to deposits of 1 to 10.

The First National Bank & Trust Co. of Sioux City, S. Dak., celebrated the fiftieth anniversary of its founding on Sept. 8. From its beginning as a small bank in 1885, it is now an institution with deposits of more than $4,500,000. Its officers are W. L. Baker, President; T. N. Hayter (and Cashier), B. H. ReQua and W. W. Baker, Vice-Presidents; C. D. Rowley and H. L. Jones, Assistant Vice-Presidents, and W. E. Perrenoud, Assistant Cashier.

It is learned from Charles City, Iowa, advices, on Sept. 17 to the Des Moines "Register," that depositors of the Farmers' Savings Bank of Colwell, Iowa, were to receive a 10% dividend, making the second payment, both at 10%, to be received.

Lake City, Ark., advices, on Sept. 19, printed in the Memphis "Appeal," reported the opening of a new bank in Lake City on that day under the title of the Lake City Banking Co., with capital of $25,000. Previous to the opening of the new bank, Lake City had been without banking facilities since Februery 1933. Officers of the new bank are George McVay, President; Joe Clay, Vice-President, and Fred Carter, Cashier.

A branch of the Guaranty Bank & Trust Co. of Greenville, N. C., was opened in Elizabeth City, N. C., Sept. 16, acording to advices from the latter place on Sept. 17, appearing in the Raleigh "News and Observer," which added:

A. G. Small, formerly with the State Banking Department, is Cashier of the Elizabeth City branch. He was assisted in opening the bank by W. H. Woolard, Executive Vice-President of the home office, and S. C. Ives, Cashier of the Bethel branch.

Walter W. Kennedy, for the past six years Assistant Trust Officer of the First National Bank of Birmingham, Ala., has been appointed Trust Officer of the First National Bank of Montgomery, Ala., to succeed Henry C. Meader, resigned, according to an announcement on Sept. 21 by W. C. Bowman, President of the institution. Mr. Kennedy will assume his new duties on Oct. 1. The Montgomery "Advertiser" of Sept. 22, in noting the matter, also stated, in part:

Prior to his banking career, Mr. Kennedy practiced law with the Birmingham firm of Bradley, Baldwin, All & White. He is a native of that city, and comes to the First National with high recommendations from bank executives and members of the Birmingham bar. . . .

Retiring Trust Officer Meader tendered his resignation several weeks ago and will resume the practice of law.

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From the Montgomery "Advertiser" of Sept. 12 it is learned that a new banking institution was opened at Prattville, Autauga County, Ala., on Sept. 11, under the title of the Bank of Prattville. The new institution, which is the first bank to be operated in Autauga County in more than three and a half years, is capitalized at $25,000, with surplus of $5,000. C. G. Smith is President, and other officers include Mrs. A. M. Grimsley, Chairman of the Board of Directors; J. W. Thomas, First Vice-President, and J. W. Strange, Cashier.

A new office, to be known as the Fillmore branch, was to be opened on Sept. 16 by the San Francisco Bank, San Francisco, Calif., we learn from the San Francisco "Chronicle" of Sept. 15. We quote the paper, in part:

For a number of weeks work has been pushed ahead on this large banking office at 1528 Fillmore Street and, now completed, it is one of the most attractive buildings in the district.

The opening of the new branch marks the first expansion step that has been taken by the San Francisco Bank, largest savings bank West of Philadelphia, since 1922, when the West Portal branch was opened.

Edward W. Vodden has been named Manager of the branch and Robert B. Leando has been named Assistant Manager.

The Bank of America National Trust & Savings Association, head office San Francisco, Calif., was authorized by the Comptroller of the Currency on Sept. 19 to maintain a branch at San Juan Capistrano, Calif., and at the military base of Hamilton Field, Marin County, Calif.

The officers and directors of the Anglo-California National Bank of San Francisco, Calif., announce the death on Sept. 12 of Charles F. Hunt, Senior Vice-President and Director, after 47 years of service with the institution.

Acquisition of the Commercial National Bank of Lakeview, Ore., by the National Bank of Portland, Ore., was announced on Sept. 21 by E. B. MacNaughton, President of the latter institution. The Portland "Oregonian," from which this is learned, continued:

Terms of the transaction included purchase of the building and all other assets of the Commercial National and assuming of that bank's liabilities. Deposits of the Lakeview bank exceeded $800,000. The transfer will be effected over the week-end, and the bank will open to-morrow morning as a branch of First National.

C. F. Snider, Cashier of the Commercial National, will be Manager, and other employees will continue with the new branch. Lakeview makes the twenty-second branch of the First National, exclusive of the head office. It is the first to be opened in southeastern Oregon.

Henry Bell, a director of Lloyd's Bank, London, Englandl died in London on Sept. 20 at the age of 75 years. Mr. Bell was also a director of Lloyds and National Provincia, Foreign Bank, Ltd., and of the Phoenix Assurance Co., Ltd., and a member of the Committee of War Savings and of the National Debt and Taxation. In May 1931, he was a delegate to the International Chamber of Commerce conference in Washington. He had also been a delegate at the International Financial Conference at Brissels in 1920, the Genoa Conference, and the Dawes Plan Conference in Berlin.

THE CURB EXCHANGE

Despite the fact that considerable irregularity was apparent throughout the week, price movements on the Curb Exchange were generally toward higher levels. The gains were small and except for a few of the more popular of the trading favorites, price changes were narrow and without special significance. Specialties were in demand at higher prices during the fore part of the week, but later on the public utility stocks showed improvement. The demand for oil shares, mining issues and industrials was comparatively light.

Except for the brisk demand for stocks in the specialties group, curb market prices were generally irregular during the short session on Saturday, the gains and losses registered at the close being about evenly divided. The transfers for the day were approximately 118,000 with 220 issues traded in. Aluminum Co. of America was in sharp demand and climbed upward 4¼ points to 68¼. Parker Rust Proof also attracted some attention and moved up 3 points to 42½, while United Shoe Machinery gained 1⅞ points at 40½. The losses among other market leaders included many of the public utility issues, Georgia Power 6% pref. dipping 2½ points to 82; Columbia Gas & Electric pref., 2 points to 79; Empire Gas (7 pref.), 2¾ points to 21¼, and United Gas pref., 2 points to 76¼.

Prices moved quietly upward on Monday, though with the exception of a few of the trading favorites the changes were within a comparatively narrow channel. The best gains were registered by Aluminium, Ltd., which moved ahead 2¾ points to 32½; Singer Manufacturing Co., which forged ahead 7½ points to 285; United Shoe Machinery, which made a further gain of 1⅛ points to 83⅛, and Quaker Oats, which advanced 1½ points to 136½.

Increased activity and higher prices were the outstanding features of the trading on Tuesday. Aluminum Co. of America again led the upward swing and closed at 71, with a gain of 1¾ points; Parker Rust Proof improved 3 points to 47; Consolidated Gas of Baltimore advanced 1 point to 82; Murphy & Co. forged ahead 6½ points to 121½, and Ruberoid Co. moved forward 1¼ points to 69½.

Specialties and public utilities worked slowly upward on Wednesday, and while some irregularity was apparent in the general list, the market, as a whole, displayed a moderate advance over the preceding day as the session came to a close. The volume of trading was also higher, the total transactions reaching approximately 269,000 against 227,000 on the previous day. The gains included among others Aluminum Co. of America, 3⅜ points to 74⅜; Gulf Oil of Pennsylvania, 2 points to 62; Holly Sugar, 4⅛ points to 81½; Lerner Stores, 1¾ points to 65; Driver Harris Co., 1¾ points to 27¼, and Newmont Mining, 1 point to 59½.

The trend of prices was generally downward during the early dealings on Thursday, but the market firmed up as the day progressed and many of the more active issues cancelled a part of their losses before the session closed. Most of the changes were fractional and recoveries were, in many instances, inadequate to cover the morning recessions. Aluminum Co. of America moved against the trend and closed at 80½ with a net gain of 6⅛ points, Holly Sugar moved up 3½ points to 85, McWilliams Dredging recorded a gain of 2⅞ points closing at 42⅜ and Singer Manufacturing Co. added 3 points to its previous advance and closed at 285.

Specialties attracted the most attention on Friday, and while prices were irregularly lower during the morning dealings, there was substantial improvement apparent after mid-session. The best gains were scored by Murphy & Co. which soared 9 points to 131; Holly Sugar which climbed upward 4⅝ points to 89⅝; Pepperell Manufacturing Co. which improved 1½ points to 63, and American Superpower pref. 1½ points to 22½. As compared with the closing quotations on Friday of last week prices were higher, Aluminum Co. of America closing last night at 78 against 64 on Friday a week ago; American Cyanamid B at 23½ against 23; American Gas & Electric at 34¼ against 32¾; Commonwealth Edison at 90¼ against 89¾; Creole Petroleum at 21⅞ against 20¾; Distillers Seagrams Ltd. at 25¼ against 24; Electric Bond & Share at 12⅝ against 11; Glen Alden Coal at 21⅝ against 20⅞; Gulf Oil of Pennsylvania at 64½ against 59; Hudson Bay Mining & Smelting at 17⅞ against 16⅝; Humble Oil (new) at 54⅞ against 53½, and Niagara Hudson Power at 7¾ against 6⅞.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Sept. 27 1935	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	118,210	$1,622,000	$48,000	$24,000	$1,694,000
Monday	171,620	2,489,000	25,000	37,000	2,551,000
Tuesday	221,755	2,414,000	36,000	33,000	2,483,000
Wednesday	269,170	2,948,000	83,000	55,000	3,086,000
Thursday	255,490	2,607,000	18,000	38,000	2,663,000
Friday	254,180	3,212,000	31,000	32,000	3,275,000
Total	1,290,425	$15,292,000	$241,000	$219,000	$15,752,000

Sales a New York Curb Exchange	Week Ended Sept. 27		Jan. 1 to Sept. 27	
	1935	1934	1935	1934
Stocks—No. of shares	1,290,425	757,134	45,790,511	48,419,084
Bonds				
Domestic	$15,292,000	$13,850,000	$868,109,000	$741,260,000
Foreign government	241,000	1,154,000	12,292,000	29,048,000
Foreign corporate	219,000	308,000	9,530,000	20,974,000
Total	$15,752,000	$15,312,000	$889,931,000	$791,282,000

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. 28) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 26.8% above those for the corresponding week last year. Our preliminary total stands at $5,604,422,595, against $4,420,279,869 for the same week in 1934. At this center there is a gain for the week ended Friday of 40.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Sept. 28	1935	1934	Per Cent
New York	$2,885,907,220	$2,054,360,642	+40.5
Chicago	206,063,554	184,710,698	+11.6
Philadelphia	265,000,000	220,000,000	+20.5
Boston	152,000,000	136,000,000	+11.8
Kansas City	66,383,038	59,874,735	+10.9
St. Louis	60,400,000	57,600,000	+4.9
San Francisco	103,667,000	86,600,000	+19.7
Pittsburgh	142,456,785	70,233,994	+102.8
Detroit	68,664,108	58,314,528	+17.7
Cleveland	50,961,929	46,642,016	+9.3
Baltimore	41,872,774	38,822,157	+7.9
New Orleans	31,308,000	26,664,000	+17.4
Twelve cities, five days	$4,074,684,408	$3,039,822,770	+34.0
Other cities, five days	595,667,755	535,503,705	+11.2
Total all cities, five days	$4,670,352,163	$3,575,326,475	+30.6
All cities, one day	934,070,432	844,953,394	+10.5
Total all cities for week	$5,604,422,595	$4,420,279,869	+26.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day 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. 21. For that week there is an increase of 23.7%, the aggregate

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of clearings for the whole country being $6,123,917,909, against $4,952,116,411 in the same week in 1934. Outside of this city there is an increase of 19.1%, the bank clearings at this center having recorded a gain of 26.6%. 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 expansion of 26.6%, in the Boston Reserve District of 23.8%, and in the Philadelphia Reserve District of 16.9%. In the Cleveland Reserve District the totals are larger by 19.3%, in the Richmond Reserve District by 9.2% and in the Atlanta Reserve District by 21.7%. The Chicago Reserve District enjoys a gain of 19.7%, the St. Louis Reserve District of 19.4%, and the Minneapolis Reserve District of 15.5%. In the Kansas City Reserve District the improvement is 15.0%, in the Dallas Reserve District 20.9% and in the San Francisco Reserve District 21.5%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Sept. 21 1935	1935	1934	Inc.or Dec.	1933	1932
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	236,697,446	191,241,970	+23.8	221,185,352	192,913,353
2nd New York 12 "	3,918,775,280	3,096,014,338	+26.6	3,221,379,497	2,833,274,943
3rd Philadelphia 9 "	340,933,114	291,711,444	+16.9	247,494,307	267,041,600
4th Cleveland 5 "	229,216,280	192,214,021	+19.3	182,818,891	177,081,868
5th Richmond 6 "	121,301,516	111,051,116	+9.2	82,082,405	95,818,161
6th Atlanta 10 "	133,257,566	109,535,187	+21.7	93,986,998	81,792,026
7th Chicago 19 "	417,623,318	348,958,738	+19.7	319,646,588	292,393,657
8th St. Louis 4 "	136,212,166	114,051,343	+19.4	97,479,128	89,912,272
9th Minneapolis 7 "	117,438,844	101,682,341	+15.5	85,604,298	71,767,633
10th Kansas City 10 "	142,161,249	123,611,502	+15.0	90,310,616	90,935,702
11th Dallas 5 "	68,801,767	56,884,536	+20.9	46,318,632	39,039,242
12th San Fran 12 "	261,499,363	215,159,875	+21.5	174,544,742	178,138,877
Total 111 cities	6,123,917,909	4,952,116,411	+23.7	4,862,851,454	4,410,109,334
Outside N. Y. City	2,317,804,400	1,946,090,306	+19.1	1,726,699,004	1,655,104,546
Canada 32 cities	330,123,377	303,483,548	+8.8	324,632,805	252,678,933

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Sept. 21				
	1935	1934	Inc. or Dec.	1933	1932
	$	$	%	$	$
First Federal Reserve District—Boston					
Me.—Bangor	520,575	427,557	+21.8	514,945	309,376
Portland	1,862,012	1,672,940	+11.3	1,586,744	2,004,445
Mass.—Boston	206,437,654	167,380,293	+23.3	194,720,953	167,353,879
Fall River	568,096	521,094	+9.0	593,868	750,237
Lowell	336,808	228,773	+47.2	281,641	228,339
New Bedford	632,533	492,186	+28.5	514,064	447,266
Springfield	2,441,334	2,083,762	+17.2	2,280,517	2,392,228
Worcester	1,429,090	1,095,501	+30.5	1,148,949	1,498,286
Conn.—Hartford	10,472,693	8,018,569	+30.6	8,801,975	7,350,556
New Haven	3,217,504	2,795,635	+15.1	3,191,368	3,397,630
R.I.—Providence	8,392,700	6,156,200	+36.3	7,201,300	6,748,500
N.H.—Manches'r	386,447	369,460	+4.6	349,028	432,611
Total (12 cities)	236,697,446	191,241,970	+23.8	221,185,352	192,913,353
Second Federal Reserve District—New York					
N. Y.—Albany	10,044,725	5,509,908	+82.3	8,708,097	4,497,946
Binghamton	1,054,300	821,828	+28.3	771,747	640,359
Buffalo	34,000,000	25,784,085	+31.9	26,857,216	22,533,654
Elmira	630,814	623,801	+1.1	478,806	519,454
Jamestown	533,749	512,707	+4.1	441,833	485,617
New York	3,806,113,509	3,006,026,105	+26.6	3,136,152,450	2,755,004,788
Rochester	6,219,437	5,212,894	+19.3	5,011,482	5,657,820
Syracuse	3,489,080	2,962,988	+17.8	2,917,242	2,993,519
Conn.—Stamford	2,997,051	2,701,916	+10.9	2,700,202	2,144,043
N. J.—Montclair	*350,000	275,349	+27.1	391,900	339,364
Newark	15,584,424	14,715,295	+5.9	13,470,110	16,882,928
Northern N. J.	37,758,191	30,867,462	+22.3	23,478,412	21,575,451
Total (12 cities)	3,918,775,280	3,096,014,338	+26.6	3,221,379,497	2,833,275,943
Third Federal Reserve District—Philadelphia					
Pa.—Altoona	322,736	344,995	—6.5	326,229	326,643
Bethlehem	a302,160	a1,343,267	—77.5	b	a2,107,205
Chester	279,315	299,760	—6.8	208,412	294,958
Lancaster	1,030,068	850,076	+21.2	749,528	1,008,093
Philadelphia	330,000,000	283,000,000	+16.6	239,000,000	257,000,000
Reading	1,048,546	1,102,364	—4.9	943,681	1,590,706
Scranton	2,095,868	2,171,129	—3.5	1,805,088	2,110,013
Wilkes-Barre	879,709	821,044	+7.1	1,259,626	1,690,235
York	1,203,872	928,076	+29.7	960,743	814,952
N. J.—Trenton	4,073,000	2,194,000	+85.6	2,241,000	2,206,000
Total (9 cities)	340,933,114	291,711,444	+16.9	247,494,307	267,041,600
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	c	c	c	c	c
Canton	c	c	c	c	c
Cincinnati	50,236,006	41,754,018	+20.3	37,836,178	40,909,000
Cleveland	69,312,439	60,132,565	+15.3	59,498,625	58,388,543
Columbus	9,201,800	8,808,200	+4.5	7,583,900	6,291,500
Mansfield	1,313,789	1,088,638	+20.7	1,091,510	839,930
Youngstown	b	b	b	b	b
Pa.—Pittsburgh	99,152,246	80,430,600	+23.3	76,808,678	70,662,895
Total (5 cities)	229,216,280	192,214,021	+19.3	182,818,891	177,081,868
Fifth Federal Reserve District—Richmond					
W.Va.—Hunt'ton	169,396	166,558	+1.7	116,681	306,286
Va.—Norfolk	1,977,000	2,330,000	—15.2	2,381,000	1,965,401
Richmond	39,918,518	40,994,489	—2.6	25,387,930	28,628,759
S. C.—Charleston	898,405	1,039,395	—13.6	937,968	752,828
Md.—Baltimore	60,342,626	52,453,798	+15.0	41,927,076	48,227,587
D. C.—Wash'g'n	17,995,571	14,066,876	+27.9	11,331,750	15,937,300
Total (6 cities)	121,301,516	111,051,116	+9.2	82,082,405	95,818,161
Sixth Federal Reserve District—Atlanta					
Tenn.—Knoxville	3,359,055	2,521,246	+33.2	3,906,610	2,225,627
Nashville	15,123,367	11,862,464	+27.5	9,526,354	8,608,605
Ga.—Atlanta	48,100,000	40,700,000	+18.2	36,760,209	25,400,000
Augusta	1,310,739	947,842	+38.3	1,041,704	1,075,369
Macon	997,313	689,276	+44.7	735,604	467,535
Fla.—Jack'nville	11,862,000	10,859,000	+9.2	9,824,000	6,552,387
Ala.—Birm'ham	19,389,557	14,167,508	+36.9	11,174,550	8,313,160
Mobile	1,626,813	1,075,738	+51.2	1,224,034	852,961
Miss.—Jackson	b	b	b	b	b
Vicksburg	111,727	121,776	—8.3	137,194	107,861
La.—New Orl'ns	31,376,995	26,590,337	+18.0	19,656,739	28,189,521
Total (10 cities)	133,257,566	109,535,187	+21.7	93,986,998	81,792,026

Clearings at—	Week Ended Sept. 21				
	1935	1934	Inc. or Dec.	1933	1932
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	73,319	53,198	+37.8	37,315	71,025
Ann Arbor	354,093	305,529	+15.9	293,882	371,624
Detroit	88,062,162	70,454,876	+25.0	69,545,863	70,612,702
Grand Rapids	1,950,769	1,538,452	+26.8	1,663,204	3,288,402
Lansing	1,462,327	1,163,476	+25.7	778,255	2,857,800
Ind.—Ft. Wayne	880,645	551,378	+59.7	425,370	803,479
Indianapolis	13,810,000	12,834,000	+7.6	9,524,000	9,260,000
South Bend	743,547	599,677	+6.3	448,171	903,778
Terre Haute	4,638,769	3,330,113	+39.3	3,014,132	2,550,474
Wis.—Milwaukee	16,778,513	13,707,253	+22.4	11,405,933	11,176,493
Iowa—Ced. Rap	927,733	778,491	+19.2	257,491	650,260
Des Moines	6,695,603	5,451,544	+22.8	6,334,792	4,425,819
Sioux City	2,853,827	2,794,928	+2.1	2,299,367	2,071,546
Waterloo	b	b	b	b	b
Ill.—Bloom'ton	369,269	585,116	—36.9	382,108	876,505
Chicago	272,928,323	230,564,616	+18.4	208,849,008	177,860,499
Decatur	515,215	520,872	—1.1	455,075	385,307
Peoria	2,666,142	2,220,643	+20.1	2,536,140	1,829,552
Rockford	837,855	582,621	+43.8	521,193	417,689
Springfield	1,075,207	821,955	+30.8	875,289	1,880,703
Total (19 cities)	417,623,318	348,958,738	+19.7	319,646,588	292,393,657
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	b	b	b	b	b
Mo.—St. Louis	87,800,000	70,000,000	+25.4	64,000,000	60,000,000
Ky.—Louisville	29,207,046	23,739,419	+23.0	19,032,884	16,466,263
Tenn.—Memphis	18,759,623	19,836,924	—5.4	14,101,244	12,977,297
Ill.—Jacksonville	b	b	b	b	b
Quincy	445,497	475,000	—6.2	345,000	468,712
Total (4 cities)	136,212,166	114,051,343	+19.4	97,479,128	89,912,272
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,021,575	2,415,719	+25.1	3,025,674	3,305,571
Minneapolis	82,959,878	66,137,977	+25.4	60,950,783	47,881,673
St. Paul	24,738,410	27,613,903	—10.4	17,501,616	16,476,987
N. D.—Fargo	2,033,712	1,809,052	+12.4	1,437,388	1,576,268
S. D.—Aberdeen	749,693	581,825	+28.9	488,289	561,246
Mont.—Billings	676,749	433,483	+56.1	332,142	275,394
Helena	3,258,827	2,690,382	+21.1	1,868,406	1,690,494
Total (7 cities)	117,438,844	101,682,341	+15.5	85,604,298	71,767,633
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	100,591	109,418	—8.1	47,945	107,024
Hastings	82,303	52,760	+56.0	b	103,080
Lincoln	2,515,030	1,853,899	+35.7	1,687,955	1,514,852
Omaha	35,808,684	30,251,708	+18.4	21,892,096	20,512,325
Kan.—Topeka	1,782,266	2,017,228	—11.6	1,425,012	1,368,943
Wichita	3,389,711	2,435,290	+39.2	1,585,912	3,384,910
Mo.—Kan. City	93,930,649	82,509,385	+13.8	60,157,699	60,398,868
St. Joseph	3,275,705	3,236,101	+1.2	2,710,373	2,464,210
Col.—Col. Spgs.	729,752	610,990	+19.4	405,565	522,580
Pueblo	546,558	534,723	+1.2	398,059	558,910
Total (10 cities)	142,161,249	123,611,502	+15.0	90,310,616	90,935,702
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	882,360	1,033,082	—14.6	821,119	621,108
Dallas	44,896,691	44,971,092	—0.2	35,797,820	28,907,861
Ft. Worth	17,265,778	5,675,302	+204.2	4,995,704	4,836,643
Galveston	3,158,000	2,329,000	+35.6	2,760,000	2,359,000
La.—Shreveport	2,598,938	2,876,060	—9.6	1,943,989	2,314,630
Total (5 cities)	68,801,767	56,884,536	+20.9	46,318,632	39,039,242
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	35,403,623	26,317,741	+34.5	23,294,428	21,665,256
Spokane	11,637,000	8,764,000	+32.8	5,170,000	5,662,000
Yakima	864,233	757,820	+14.0	488,328	492,122
Ore.—Portland	34,871,105	28,378,911	+22.9	19,445,295	16,925,152
Utah—S. L. City	14,406,871	12,377,263	+16.4	9,853,270	8,834,311
Calif.—Long Bch.	3,395,777	2,582,633	+31.5	3,337,897	2,640,679
Pasadena	2,609,993	2,189,045	+19.2	2,349,500	2,461,954
Sacramento	9,057,775	6,186,280	+46.4	4,779,092	8,531,462
San Francisco	143,660,072	122,663,135	+17.1	102,216,075	107,310,275
San Jose	2,544,027	2,359,397	+7.8	1,703,317	1,575,777
Santa Barbara	1,224,132	1,102,248	+11.1	786,539	831,792
Stockton	1,824,755	1,481,402	+23.2	1,121,001	1,208,097
Total (12 cities)	261,499,363	215,159,875	+21.5	174,544,742	178,138,877
Grand total (111 cities)	6,123,917,909	4,952,116,411	+23.7	4,862,851,454	4,410,109,334
Outside New York	2,317,804,400	1,946,090,306	+19.1	1,726,699,004	1,655,104,546

Clearings at—	Week Ended Sept. 19				
	1935	1934	Inc. or Dec.	1933	1932
	$	$	%	$	$
Canada—					
Toronto	112,275,492	104,309,815	+7.6	101,678,097	79,514,837
Montreal	83,337,410	82,037,626	+1.6	89,667,521	71,612,700
Winnipeg	57,642,670	50,664,981	+13.8	73,561,928	45,367,738
Vancouver	16,651,105	15,265,587	+9.1	13,125,470	12,054,335
Ottawa	13,731,769	4,284,913	+220 5	4,075,593	4,208,678
Quebec	4,088,361	3,845,571	+6.3	3,734,146	3,564,388
Halifax	2,233,228	2,132,071	+4.7	1,985,533	1,917,996
Hamilton	4,423,000	3,821,100	+15.8	4,091,739	3,944,879
Calgary	5,918,916	6,097,644	—2.9	6,104,324	5,088,893
St. John	1,731,971	1,576,053	+9.9	1,464,648	1,428,243
Victoria	1,613,826	1,346,899	+19.8	1,298,178	1,358,791
London	2,603,023	2,343,648	+11.1	2,515,627	2,505,558
Edmonton	4,049,737	3,974,021	+1.9	3,360,784	3,798,600
Regina	6,776,243	9,553,537	—29.1	5,859,726	4,516,648
Brandon	306,004	349,977	—12.6	334,316	391,538
Lethbridge	573,778	508,269	+12.9	422,024	355,410
Saskatoon	1,718,009	1,724,557	—0.4	1,292,514	1,617,999
Moose Jaw	654,280	644,194	+1.6	592,238	732,341
Brantford	805,519	711,949	+13.1	730,990	698,750
Fort William	453,514	258,155	+75.7	543,648	602,755
New Westminster	568,194	499,470	+13.8	414,593	418,436
Medicine Hat	397,942	298,840	+33.2	257,551	217,293
Peterborough	659,971	609,541	+8.3	622,655	554,526
Sherbrooke	534,884	735,758	—27.3	534,281	544,337
Kitchener	1,007,673	931,084	+8.2	908,774	892,419
Windsor	2,061,086	1,897,102	+8.6	2,673,434	2,142,747
Prince Albert	369,717	355,403	+4.0	242,265	261,762
Moncton	765,620	661,844	+15.7	683,832	591,230
Kingston	619,931	605,617	+2.4	595,551	598,969
Chatham	391,015	370,433	+5.6	373,383	369,284
Sarnia	431,631	393,262	+9.8	355,843	386,003
Sudbury	727,858	674,627	+7.9	531,599	420,850
Total (32 cities)	330,123,377	303,483,548	+8.8	324,632,805	252,678,933

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

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 11 1935:

GOLD

The Bank of England gold reserve against notes amounted to £193,354,774 on the 4th instant showing no change as compared with the previous Wednesday.

During the week the Bank announced the purchase of £47,551 in bar gold.

In the open market offerings have been on a much smaller scale, about £940,000 changing hands at the daily fixing during the week. Prices have been fixed on or about dollar parity.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
Sept. 5	140s. 7½d.	12s. 0.99d.
Sept. 6	140s. 10d.	12s. 0.77d.
Sept. 7	141s. 1d.	12s. 0.52d.
Sept. 9	141s. 2d.	12s. 0.43d.
Sept. 10	140s. 7½d.	12s. 0.99d.
Sept. 11	140s. 9½d.	12s. 0.82d.
Average	140s. 10.25d.	12s. 0.75d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 2d instant to mid-day on the 9th instant:

Imports		Exports	
British South Africa	£1,868,737	United States of America	£708,204
British India	1,412,667	Netherlands	77,261
Australia	103,176	France	474,707
New Zealand	5,254	Switzerland	452,528
Tanganyika Territory	4,890	British India	12,025
Netherlands	12,262	Union of South Africa	11,580
France	27,823	Palestine	11,650
Switzerland	29,769	Austria	2,800
Venezuela	21,154	Other countries	1,649
Other countries	9,688		
	£3,495,420		£1,752,404

The SS. Ranchi which sailed from Bombay on the 7th instant carries gold to the value of £330,000 consigned to London.

The Transvaal gold output for August 1935 amounted to 929,331 fine ounces as compared with 927,803 fine ounces for July 1935 and 881,861 fine ounces for August 1934.

SILVER

The market has been slightly firmer in tone, the Indian Bazaars and China having given support, while there has also been some speculative demand for forward delivery; as America did not press, prices for cash and two months were quoted level for most of the week.

India and China have also sold, but the American Government, although not always willing to follow upward movements, have made further purchases for prompt delivery.

No important change is looked for in the immediate future, but the undertone of the market is good.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 2d instant to mid-day on the 9th instant:

Imports		Exports	
British India	£22,203	United States of America	£1,403,744
Hongkong	1,258,600	British India	9,588
Australia	114,175	Sweden	3,000
Canada	24,045	France	2,106
British Malaya	8,700	Other countries	1,085
British South Africa	7,220		
Japan	634,977		
Soviet Union	67,300		
Poland	17,100		
Germany	10,095		
Belgium	22,291		
France	14,209		
French Somaliland	20,429		
Egypt	5,765		
Netherlands	3,170		
Other countries	8,507		
	£2,238,786		£1,419,523

Quotations during the week:

	IN LONDON –Bar Silver per Oz. Std.– Cash	2 Mos.	IN NEW YORK (Per Ounce .999 Fine)
Sept. 5	29 1-16d.	29d.	Sept. 4 65⅝ cents
Sept. 6	29 3-16d.	29 3-16d.	Sept. 5 65⅝ cents
Sept. 7	29¼d.	29¼d.	Sept. 6 65⅝ cents
Sept. 9	29 3-16d.	29 3-16d.	Sept. 7 65⅝ cents
Sept. 10	29 3-16d.	29 3-16d.	Sept. 9 65⅝ cents
Sept. 11	29 5-16d.	29 5-16d.	Sept. 10 65⅝ cents
Average	29.198d.	29.187d.	

The highest rate of exchange on the New York recorded during the period from the 5th instant to the 11th instant was $4.95 and the lowest $4.92½.

Stocks in Shanghai on the 7th instant consisted of about 276,000,000 dollars and 43,000,000 ounces in bar silver, as compared with 276,000,000 dollars and 44,600,000 ounces in bar silver on the 31st ultimo.

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. 21	Mon., Sept. 23	Tues., Sept. 24	Wed., Sept. 25	Thurs., Sept. 26	Fri., Sept. 27
Silver, per oz. d	29¼d.	29 5-16d.	29 5-16d.	29 3-16d.	29¼d.	29 5-16d.
Gold, p. fine oz.	141s. 5d.	141s. 6d.	141s. 6d.	141s. 1d.	141s. 3½d.	141s. 6½d.
Consols, 2½%	Holiday	81½	82⅜	83⅜	83	82⅞
British 3½% War Loan	Holiday	102¾	103⅜	104	103¾	103¾
British 4% 1960-90	Holiday	112¾	113¼	114¾	113	113

The price of silver per ounce in (cents) in the United States on the same days has been:

Bar N.Y. (for'n)	65⅜	65⅜	65⅜	65⅜	65⅜	65⅜
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined)	77.57	77.57	77.57	77.57	77.57	77.57

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATION

Sept. 16—The South Side Nat. Bank of Butler, Butler, Pa. $100,000
Effective Sept. 3 1935. Liq. committee: Frank E. Troutman, George Worrall, William H. Larkin Jr., Dr. W. J. Beatty, Gilbert A. Diehl and C. C. Donaldson, care of the liquidating bank. Absorbed by the Butler Savings & Trust Co., Butler, Pa.

BRANCHES AUTHORIZED

Sept. 14—The National Bank of Commerce of Seattle, Seattle, Wash. Location of branch: 102 East Yakima Ave., Yakima, Yakima County, Wash. Certificate No. 1191A.

Sept. 19—Bank of America National Trust & Savings Association, San Francisco, Calif. Location of branch: Unincorporated Town of San Juan Capistrano, Orange County, Calif. Certificate No. 1192A.

Sept. 19—Bank of America National Trust & Savings Association, San Francisco, Calif. Location of branch: Military Base of Hamilton Field, Marin County, Calif. Certificate No. 1193A.

BREADSTUFFS

Figures Brought from Page **2139**—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	227,000	1,459,000	646,000	567,000	131,000	154,000
Minneapolis	------	4,385,000	146,000	1,412,000	302,000	1,691,000
Duluth	------	1,758,000	------	2,058,000	299,000	637,000
Milwaukee	2,000	367,000	121,000	28,000	3,000	885,000
Toledo	------	153,000	10,000	106,000	3,000	9,000
Detroit	------	46,000	------	32,000	22,000	30,000
Indianapolis	------	62,000	233,000	122,000	2,000	1,000
St. Louis	108,000	386,000	221,000	164,000	4,000	43,000
Peoria	34,000	44,000	345,000	64,000	27,000	53,000
Kansas City	19,000	1,821,000	149,000	112,000	------	------
Omaha	------	649,000	120,000	335,000	------	------
St. Joseph	------	137,000	46,000	47,000	------	------
Wichita	------	642,000	2,000	------	------	------
Sioux City	------	35,000	8,000	19,000	2,000	49,000
Buffalo	------	3,088,000	99,000	552,000	53,000	112,000
Tot. wk. '35	390,000	15,032,000	2,146,000	5,618,000	848,000	3,664,000
Same wk., '34	418,000	8,923,000	4,444,000	2,034,000	680,000	2,442,000
Same wk., '33	346,000	6,673,000	5,999,000	2,287,000	141,000	1,750,000
Since Aug. 1—						
1935	2,905,000	126,936,000	12,920,000	51,873,000	4,995,000	17,719,000
1934	2,893,000	66,596,000	68,949,000	14,553,000	2,477,000	17,698,000
1933	2,396,000	54,457,000	31,136,000	27,471,000	2,898,000	12,521,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Sept. 21 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	145,000	427,000	20,000	81,000	------	------
Philadelphia	42,000	28,000	111,000	4,000	------	------
Baltimore	12,000	71,000	144,000	19,000	40,000	------
New Orleans *	19,000	------	17,000	22,000	------	------
Galveston	------	18,000	------	------	------	------
Montreal	118,000	1,490,000	------	46,000	56,000	99,000
Boston	18,000	1,000	------	6,000	------	------
Halifax	1,000	------	------	------	------	------
Sorel	------	178,000	------	------	------	------
Churchill	------	604,000	------	------	------	------
Tot. wk. '35	355,000	2,817,000	292,000	178,000	96,000	99,000
Since Jan. 1'35	8,915,000	37,092,000	12,517,000	10,945,000	4,125,000	2,508,000
Week 1934	275,000	2,413,000	300,000	360,000	53,000	103,000
Since Jan. 1'34	9,824,000	64,638,000	6,121,000	6,625,000	1,850,000	1,893,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

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, pref. (quar.)	$1¾	Nov. 1	Oct. 15
Adams (J. D.) Mfg. (quar.)	15c	Nov. 1	Oct. 15
Administered Fund Second	10c	Oct. 19	Sept. 30
Affiliated Products (monthly)	5c	Nov. 1	Oct. 14
Air Associates, 7% preferred	75c	Oct. 1	Sept. 25
Allied Chemical & Dye Corp., common (quar.)	$1½	Nov. 1	Oct. 11
All Penna. Oil & Gas (quar.)	2c	Oct. 15	Oct. 10
American Asphalt Roofing, pref. (quar.)	$1½	Oct. 15	Sept. 30
American Can Co., common (quarterly)	$1	Nov. 15	Oct. 25a
American Coal of Alleghany County (quar.)	$1	Nov. 1	Oct. 11
American Discount Co. (Ga.) (quar.)	20c	Oct. 1	Sept. 16
American General Ins. Co. (Houston, Texas)	15c	Oct. 1	Sept. 20
American Home Products Corp. (monthly)	20c	Nov. 1	Oct. 14a
American Ice Co., preferred (quarterly)	50c	Oct. 25	Oct. 7
American Insurance Co. of Illinois, 8% pref.	50c	Oct. 1	Sept. 20
American Light & Traction Co., common (quar.)	30c	Nov. 1	Oct. 15a
Preferred (quarterly)	1¾%	Nov. 1	Oct. 15a
American Motorists Ins. Co. (Chicago, Ill.)	60c	Oct. 1	Sept. 25
American Products prior preferred (quar.)	8¾c	Oct. 1	Sept. 26
Participating preferred (quar.)	37½c	Oct. 1	Sept. 26
Apollo Steel	12½c	Oct. 1	Sept. 20
Arrow-Hart & Hegeman Electric (quar.)	25c	Oct. 1	Sept. 23
Preferred (quarterly)	$1¾	Oct. 1	Sept. 23
Associated Telephone, preferred (quar.)	37½c	Nov. 1	Oct. 15
Atlantic City Sewerage (quarterly)	25c	Oct. 1	Sept. 25
Atlantic Coast Line RR., preferred (semi-ann.)	$2½	Nov. 12	Oct. 24
Atlas Thrift Plan Corp., 7% pref. (quar.)	17½c	Oct. 1	Sept. 25
Austin Motors Co., Ltd.	25%	------	------
Extra	25%	------	------
Austin Nichols, prior A	50c	Nov. 1	Oct. 15
Baker (J. T.) Chemical Co., 1st pref. (quar.)	$1¾	Oct. 1	Sept. 16
Baldwin Duckworth Chain (quarterly)	$2	Oct. 1	Sept. 21
Bandive Petroleum (monthly)	5c	Oct. 20	Oct. 2
Barnsdall Corp., resumed (quar.)	15c	Nov. 1	Oct. 10
Extra	5c	Nov. 1	Oct. 10
Bell Telephone of Penna (quar.)	$1½	Sept. 30	Sept. 30
Belt RR. & Stockyards Co. (quar.)	75c	Oct. 1	Sept. 20
6% preferred (quarterly)	75c	Oct. 1	Sept. 20
Birmingham Electric, $6 cumulative preferred	$1½	Oct. 1	Sept. 18
$7 cumulative preferred	$1¾	Oct. 1	Sept. 18
Birmingham Fire Insurance of Ala. (quar.)	25c	Sept. 30	Sept. 16
Bloomingdale Bros., preferred (quarterly)	$1¾	Nov. 1	Oct. 21
Brown Forman Distillery Co. $6 pref. (quar.)	$1½	Oct. 1	Sept. 20
Budd Wheel, $7 preferred	h$7	Oct. 31	Oct. 17

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Name of Company	Per Share	When Payable	Holders of Record
California Oregon Power Co., 7% pref. (quar.)	87½c	Oct. 15	Sept 30
6% preferred (quarterly)	75c	Oct. 15	Sept. 30
6% preferred (series of 1927) (quarterly)	75c	Oct. 15	Sept. 30
Campe Corp., 6½% pref. (quar.)	$1⅝	Nov. 1	Oct. 15
Cameron Machine, 8% pref. (quar.)	$2	Sept. 30	Sept. 20
Canada Dry Ginger Ale (omitted).			
Canada Iron Foundries, 6% pref. (s.-a.)	$1½	Nov. 15	Oct. 31
Carthage Mills, new pref. A (initial)	$1½	Oct. 1	Sept. 23
New preferred B (initial)	60c	Oct. 1	Sept. 23
Case, Lockwood & Brainard Co. (quar.)	$2½	Oct. 1	Sept. 23
Central Maine Power Co., 7% preferred	h87½c	Oct. 1	Sept. 10
Central Power Co., 7% cumulative preferred	h87½c	Oct. 15	Sept. 30
6% cumulative preferred	h75c	Oct. 15	Sept. 30
Champion International Co. (quar.)	$1½	Oct. 1	Sept. 20
Preferred (quar.)	$1¾	Oct. 1	Sept. 20
Champion Paper & Fibre, 6% pref.	$1½	Oct. 1	Sept. 25
Cherry-Burrell (quar.)	37½c	Nov. 1	Oct. 18
Extra	12½c	Nov. 1	Oct. 18
Preferred (quar.)	$1¾	Nov. 1	Oct. 18
Citizens Wholesale Supply, 7% pref. (quar.)	87½c	Sept. 30	Sept. 28
Cleveland Railway (quar.)	$1½	Oct. 1	Sept. 25
Certificates of deposit (quar.)	$1½	Oct. 1	Sept. 25
Cleveland Union Stockyards (quar.)	12½c	Oct. 1	Sept. 25
Columbia Mills, Inc. (quar.)	$1	Oct. 1	Sept. 24
Columbia Pictures	e50%	Dec. 10	Nov. 29
Commercial Discount Co. (Los Angeles, Calif.):			
8% preferred (quar.)	20c	Oct. 10	Oct. 1
7% preferred (quar.)	17½c	Oct. 10	Oct. 1
Commonwealth Investors Co., Del. (quar.)	4c	Nov. 1	Oct. 14
Consolidated Cigar Corp., prior pref. (quar.)	$1⅝	Nov. 1	Oct. 15a
Preferred (quarterly)	$1¾	Dec 2	Nov. 15a
Consolidated Paper Co., 7% preferred	17½c	Oct. 1	-------
Consolidated Public Service, 7% preferred	h87½c	Oct. 1	Sep. 20
Consumers Power Co., $5 preferred (quar.)	$1¼	Jan. 2	Dec. 14
6% preferred (quarterly)	$1½	Jan. 2	Dec. 14
6.6% preferred (quarterly)	$1.65	Jan. 2	Dec. 14
7% preferred (quarterly)	$1¾	Jan. 2	Dec. 14
6% preferred (monthly)	50c	Nov. 1	Oct. 15
6% preferred (monthly)	50c	Dec 2	Nov 15
6% preferred (monthly)	50c	Jan. 2	Dec. 14
6.60% preferred (monthly)	55c	Nov. 1	Oct. 15
6.60% preferred (monthly)	55c	Dec. 2	Nov. 15
6.60% preferred (monthly)	55c	Jan. 2	Dec. 14
Continental Gin, Inc., 6% preferred	h75c	Oct. 1	Sept. 19
Corcoran-Brown Lamp, preferred (quarterly)	$1¾	Oct. 1	Sept. 20
Crane Co., preferred	h$1	Oct. 25	Oct. 10
Crown Zellerbach class A & B (quar.)	$1	Nov. 1	Oct. 14
Cudahy Packing Co., common (quarterly)	62½c	Oct. 15	Oct. 5
6% preferred (semi-ann.)	3%	Nov. 1	Oct 21
7% preferred (semi-ann.)	3½%	Nov. 1	Oct. 21
Curtiss-Wright Export, 6% pref. (quar.)	$1½	Oct. 15	Sept. 30
Dakota Central Telephone Co., 6½% pref. (qu.)	$1⅝	Oct. 1	Sept. 26
Diamond State Telephone (quar.)	50c	Sept. 30	Sept. 30
Discount Corp. of N. Y. (quar.)	$3	Oct. 1	Sept. 26
Divers Trustee Shares, series B (bearer)	15.398c	Oct. 1	-------
Dome Mines Ltd. (quarterly)	50	Oct. 21	Oct. 3
Dominion Coal, new preferred (semi-ann.)	75c	Oct. 15	Sept. 30
Dominion Oil Fields (monthly)	15c	Oct. 1	Sept. 24
Eastern Gas & Fuel Assoc. prior pref. (quar.)	$1.125	Jan. 1	Dec. 12
6% preferred (quar.)	$1½	Jan. 1	Dec. 12
Eastern Magnesia Talc Co	$1	Sept 30	Sept. 20
Economical-Cunningham Drug Stores	25c	Nov. 20	Oct. 5
Edmonton City Dairy, 6½% pref. (quar.)	$1⅝	Oct 1	Sept. 16
Electric Household Utilities	25c	Oct. 25	Oct. 10
Electric & Musical Industries	10%	-------	-------
Extra	2½%	-------	-------
El Paso Electric (Del.), 7% pref. A (quar.)	$1¾	Oct. 15	Sept. 30
$6 preferred B (quarterly)	$1½	Oct. 15	Sept. 30
Enamel Products	10c	Oct. 1	Sept. 25
Fafnir Bearing Co. (quar.)	75c	Sept. 30	Sept. 23
Extra	$1	Sept. 30	Sept. 23
Fairbanks (E. T.) 7% pref. (semi-ann.)	$3½	Oct. 1	Oct. 1
Fairmont Creamery Co. (Del.) (quar.)	25c	Oct. 1	Sept. 20
6½% preferred (quarterly)	$1⅝	Oct. 1	Sept. 20
Farmers & Traders Life Insurance (quar.)	$2½	Jan. 2	-------
Quarterly	$2½	Apr. 1	-------
Fiberloid Corp. (quar.)	$2	Oct. 1	Sept. 20
Preferred (quar.)	$1¾	Oct. 1	Sept. 20
First Cleveland Corp., class A pref. (quar.)	15c	Oct. 1	Sept. 20
Food Machinery Corp., 6½% preferred	50c	Oct. 15	Oct 10
Fort Street Union Depot (semi-ann.)	$2¾	Oct. 1	Sept. 20
Frick Co., Inc., 6% preferred (quar.)	75c	Oct. 1	Sept. 18
Gardner-Denver Co., common (quar.)	25c	Oct. 20	Oct. 10
Preferred (quarterly)	$1¾	Nov. 1	Oct. 19
Garlock Packing Co., common (quar.)	25c	Oct. 1	Sept. 23
General Alliance Corp	15c	Oct. 1	Sept. 27a
General Foods (quar.)	45c	Nov. 15	Oct. 25
General Mills, Inc., common (quar.)	75c	Nov. 1	Oct. 10
Glen Alden Coal (quarterly)	25c	Oct. 19	Oct. 5
Special	25c	Oct. 19	Oct. 5
Gold Dust (quar.)	30c	Nov. 1	Oct. 10
Goodman Manufacturing (quar.)	50c	Sept. 30	Sept. 30
Gray & Dudley Co. (quarterly)	$1	Oct. 1	Sept. 25
7% preferred (quarterly)	$1¾	Oct. 1	Sept. 25
Great Lakes Engineering Works (quar.)	10c	Nov. 1	Oct 25
Extra	5c	Nov. 1	Oct. 25
Greening (B.) Wire Co., 7% preferred	h$1¾	Oct. 1	Sept. 14
Gross (L. N.) Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 25
Handley Page Amer. dep. rec., preferred	5%	Oct. 22	Oct. 1
Hart & Cooley Co., Inc. (quar.)	$1.125	Sept. 30	Sept. 23
Extra	$1½	Sept. 30	Sept. 23
Hartford Electric Light (quar.)	68¾c	Nov. 1	Oct. 15
Hartford Steamboiler Inspection & Insurance	40c	Oct. 1	Sept. 23
Hat Corp. of America, 6½% preferred	h$1	Nov. 1	Oct. 15
6½% preferred (quarterly)	$1⅝	Nov. 1	Oct. 15
Hatfield-Campbell-Clark Coal—			
5% non-cum. preferred (quar.)	$1¼	Oct. 1	Sept. 25
5% cum. preferred (quar.)	15c	Oct. 1	Sept. 25
Haverhill Gas Light (quar.)	30c	Oct. 1	Sept. 26
Hawaiian Agricultural Co. (monthly)	20c	Sept. 27	Sept. 20
Hawaiian Commercial & Sugar Co. (monthly)	75c	Oct. 15	Oct. 5
Extra	50c	Nov. 15	Nov. 15
Hawaiian Electric Co. (monthly)	15c	Sept. 21	Sept. 16
Hercules Powder Co., preferred (quar.)	1¾%	Nov. 15	Nov. 4
Hershey Chocolate (quar.)	75c	Nov. 15	Oct. 25
Convertible preferred (quar.)	$1	Nov. 15	Oct. 25
Honolulu Gas Co. (monthly)	15c	Sept. 16	Sept. 12
Honolulu Plantation Co. (monthly)	15c	Oct. 10	Sept. 30
Honolulu Rapid Transit Co. (monthly)	20c	Sept. 30	Sept. 23
Horn & Hardart of New York (quar.)	40c	Nov. 1	Oct. 11
Hussmann Ligonier Co. preferred (quar.)	7½c	Nov. 1	Oct. 15
Convertible preferred (quar.)	e1%	Nov. 1	Oct. 15
Illuminating Shares Co. A (quar.)	50c	Oct. 1	Sept 20
Indiana Pipe Line Co	15c	Nov. 15	Oct. 18
Extra	5c	Nov. 15	Oct. 18
Illinois Northern Utilities Co—			
6% preferred (quarterly)	$1½	Nov. 1	Oct. 15
7% jr preferred (quarterly)	$1¾	Nov. 1	Oct. 15
Industrial Credit Corp. of N. E. (quar.)	32c	Oct. 1	Sept 15
Extra	6¼c	Oct. 1	Sept. 15
7% preferred (quarterly)	87½c	Oct. 1	Sept. 15
Inter-Island Steam & Navigation (quar.)	30c	Sept. 28	Sept. 20
International Printing Ink (quar.)	35c	Nov. 1	Oct. 14
Preferred (quar.)	$1½	Nov. 1	Oct. 14
Investors Fund "C" Inc. (quar.)	50c	Oct. 15	Sept. 30
Investors Mtge. & Guarantee (Bridgeport)	37½c	Sept. 30	Sept. 23
7% preferred (quar.)	$1¾	Sept. 30	Sept. 23
Italian Superpower Corp. preferred	h$2½	Oct. 15	Oct. 1
Jones (J. E.) Royalty Trust—			
Series A participating trust certificates	$2.47	Sept. 25	Aug. 31
Series B participating trust certificates	$2.55	Sept. 25	Aug. 31
Series C participating trust certificates	$5.86	Sept. 25	Aug. 31

Name of Company	Per Share	When Payable	Holders of Record
Jeffrey Mfg., 6% pref. (quar.)	$1½	Oct. 1	Sept. 26
Kaynee Co., preferred (quar.)	$1¾	Oct. 1	Sept. 25
Laclede Steel (quar.)	15c	Sept. 30	Sept. 23
Lane Bryant, Inc., 7% pref. (quar.)	1¾%	Nov. 1	Oct. 15
Leader Filling Station Corp. 8% pref. (quar.)	$1	Oct. 1	Sept. 25
Lehigh & Hudson River RR. Co. (quar.)	$1	Sept. 30	Sept. 19
Lexington Telep. Co., 6½% pref. (quar.)	$1⅝	Oct. 15	Sept. 30
Link Belt	20c	Dec. 1	Nov. 15
Preferred (quar.)	$1⅝	Jan. 2	Dec. 14
Liquid Carbonic Corp. (quar.)	25c	Nov. 1	Oct. 17
London Life Insurance Co. (Ont.)	$2	Sept. 30	Sept. 25
Los Angeles Gas & Electric preferred (quar.)	$1½	Nov. 15	Oct. 31
Louisville Gas & Electric Co. (Ky.)—			
7% cum preferred (quar.)	1¾%	Oct. 15	Sept. 30
6% cum. preferred (quar.)	1½%	Oct. 15	Sept. 30
5% cum preferred (quar.)	1¼%	Oct. 15	Sept. 30
Lowenstein (M.) & Sons, Inc., 1st pref. (quar.)	$1¾	Sept. 30	Sept. 30
Lycoming Mfg. Co. 8% pref. (quar.)	$2	Oct. 1	Sept. 25
Manischewitz (B.) & Co., 7% pref. (quar.)	$1¾	Oct. 1	Sept. 20
Maple Leaf Gardens, 7% preferred	35c	Oct. 15	Oct. 1
Marconi International Marine common ord	2½%	Oct. 25	Oct. 1
Maritime Telep. & Teleg. Co. (quar.)	15c	Oct. 1	Sept. 20
7% preferred (quarterly)	17½c	Oct. 1	Sept. 20
Massachusetts Utilities Assoc. pref. (quar.)	62½c	Oct. 15	Sept. 20
Merchants National Realty Corp.—			
A and B preferred (quar.)	$1½	Oct. 1	Sept. 25
Michigan Public Service 7% preferred	$1.31¼	Nov. 1	Oct. 15
6% preferred	$1.12½	Nov. 1	Oct. 15
Milwaukee Electric Ry. & Light Co.,			
6% preferred (quarterly)	$1½	Oct. 31	Oct. 21
Minneapolis Gas Light Co. partic. units (qu.)	$1¼	Oct. 1	Sept. 20
Mississippi Power Co., $7 pref. (quar.)	$1¾	Oct. 1	Sept. 20
$6 preferred (quarterly)	$1½	Oct. 1	Sept. 20
Missouri River-Sioux City Bridge Co.,			
Cumul. partic. preferred (quar.)	$1¾	Oct. 15	Sept. 30
M. J. & M. & M., Consol. Co. (quar.)	½c	Oct. 1	Sept. 21
Montreal Light, Heat & Power Consol. (quar.)	37c	Oct. 30	Sept. 30
Montreal Teleg. Co. (quarterly)	80c	Oct. 15	Sept. 30
Mountain States Telep. & Teleg. (quar.)	$2	Oct. 15	Sept. 30
National Distillers Products Corp. (quar.)	50c	Nov. 1	Oct. 15a
New Bedford Gas & Edison Light (quar.)	75c	Oct. 15	Sept. 26
New Jersey Zinc (quarterly)	50c	Nov. 9	Oct. 21
New London Northern RR. Co	$2¼	Oct. 1	Sept 15
New Orleans Cold Storage & Warehouse	$1	Sept. 25	Sept. 17
New York Sun (The) 8% 1st pref. (s.-an.)	4%	Oct. 1	Sept. 30
New York Telephone Co. (quar.)	$2	Sept. 30	Sept. 30
Niagara Wire Weaving Co., $3 pref. (quar.)	75c	Oct. 1	Sept. 21
Norfolk & Western Ry. adj. pref. (quar.)	$1	Nov. 19	Oct. 31
North American Edison Co., pref. (quar.)	$1½	Dec. 2	Nov. 15
North & Judd Mfg. Co. (quarterly)	25c	Sept. 30	Sept. 18
Northwestern National Casualty Co. (initial)	10c	Sept. 30	Sept. 16
Northwestern Bell Telep. (quar.)	$1	Sept. 30	Sept 26
6½% preferred (quarterly)	$1⅝	Oct. 15	Oct. 20
Ohio Leather (quarterly)	25c	Oct. 1	Sept. 26
1st preferred (quarterly)	$2	Oct. 1	Sept. 26
2nd preferred (quarterly)	$1¾	Oct. 1	Sept. 26
Ohio Telephone Service Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 24
Ohio Wax Paper Co. (quar.)	20c	Oct. 1	Sept. 20
Old Colony Light & Power Assoc. 6% pref. (qu.)	$1½	Oct. 5	Sept. 19
Old Dominion Fire Insurance (Roanoke, Va.)	25c	Oct. 2	Sept. 21
Old Joe Distilling Co., pref. (quar.)	10c	-------	-------
Pacific Lighting (quar.)	60c	Nov. 15	Oct. 19
Pacific Southwest Realty Co. 6½% pref.	$1⅝	Oct. 1	Sept. 23
5½% preferred (quar.)	$1⅜	Oct. 1	Sept. 23
Package Machinery Co. 7% 1st pref. (quar.)	$1¾	Nov. 1	Oct. 21
Pan American Airways	25c	Nov. 1	Oct. 19
Paterson Cereals Co	1½%	-------	Oct. 1
Peaslee Gaulbert Corp. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 23
Penna. Warehousing & Safe Dep. Co. (Phila.)	60c	Oct. 1	Sept. 21
Peter Paul, Inc. (quar.)	75c	Oct. 1	Sept. 20
Petroleum Corp. of America (resumed)	33c	Oct. 31	Oct. 11
Philadelphia Electric $5 preferred (quar.)	$1¼	Nov. 1	Oct. 10
Philadelphia & Trenton RR. (quar.)	$2½	Oct. 10	Sept. 30
Phillips Petroleum (quar.)	25c	Nov. 30	Nov. 1
Extra	25c	Nov. 30	Nov. 1
Pittsburgh Brewing $3½ preferred	h50c	Oct 19	Oct 5
Pittsfield Coal Gas Co. (quar.)	$1	Sept. 21	Sept. 18
Plough, Inc. (quar.)	30c	Oct. 1	Sept. 16
Pneumatic Scale Corp. preferred (quar.)	17½c	Oct. 1	Sept. 21
Port Huron Sulphite & Paper 4% pref. (quar.)	$1	Sept. 30	Sept. 20
Provincial Paper preferred (quar.)	$1¾	Oct. 1	Sept. 15
Pyle National Co. 8% pref. (quar.)	$2	Sept. 30	Sept. 19
Reading Co. (quar.)	50c	Nov. 14	Oct. 17
Reed Roller Bit Co. (quar.)	25c	Sept. 30	Sept. 20
Extra	25c	Sept. 30	Sept. 20
Reversible Collar Co. (quar.)	$1	Oct. 1	Sept. 25
Rhode Island Electric Protective Co. (quar.)	$1½	Oct. 1	Sept. 19
Rhokana Corp. (initial)	12½%	-------	-------
Rich Bros. Co. (quar.)	75c	Oct. 1	Sept. 26
Rockwood & Co. 8% preferred	h$2	Sept 30	Sept. 20
St. Croix Paper Co. (quar.)	50c	Oct. 15	Oct. 5
St. Joseph Stockyards (quar.)	50c	Sept. 30	Sept. 20
San Diego Consol. Gas & Electric Co. pref. (qu.)	1¾%	Oct. 15	Sept. 30
Second Investors Co. of St. Louis (quar.)	50c	Oct. 1	Sept. 26
Preferred (quar.)	$2	Oct. 1	Sept. 26
New preferred (quar.)	$1¾	Oct. 1	Sept. 26
Seeman Bros., Inc., common (quar.)	62½c	Nov. 1	Oct. 15
Selfridge Provincial Stores	2½%	Nov. 30	-------
Servel, Inc., common (initial)	12½c	Dec. 2	Nov. 20a
7% cum. preferred (quar.)	$1¾	Jan. 2	Dec. 20a
Sharon Ry. Co. (semi-annual)	$1¼	Oct. 1	Sept. 20
Shasta Water Co. (quar.)	40c	Oct. 1	Sept. 24
Sheaffer (W. A.) Pen Co	50c	Oct. 15	Sept 30
Slattery (E. T.) Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 21
Southern Bleachery & Print Works 7% pref.	h$1¾	Oct. 1	Sept. 20
Spicer Mfg. $3 preferred (quar.)	75c	Oct. 15	Oct. 4
Springfield Fire & Marine Insurance (quar.)	$1.13	Oct. 1	Sept. 23
Stamford Gas & Elec. Co. (Conn.) (quar.)	$2½	Oct. 15	Sept. 30
Steel Co. of Canada (quar.)	43¾c	Nov. 1	Oct. 7
Preferred (quar.)	43¾c	Nov. 1	Oct. 7
Suburban Electric Securities 6% 1st pref.	$1½	Nov. 1	Oct. 15
Second $4 preferred (quar.)	50c	Oct. 1	Sept. 26
Standard Screw (quar.)	$1	Sept 30	Sept. 19
Stearns (Fred.) & Co. preferred	h$1½	Sept. 30	Sept. 20
Preferred (quar.)	$1¾	Sept. 30	Sept. 20
Taylor-Colquit Co. (quar.)	50c	Sept. 30	Sept. 25
7% preferred (quar.)	$1¾	Sept. 30	Sept. 25
Telautograph Corp	15c	Nov. 1	Oct. 15
Texas Electric Service $6 pref. (quar.)	$1½	Oct. 1	Sept. 18
Thatcher Mfg. preferred (quar.)	90c	Nov. 15	Oct. 31
Tom Moore Distillery	12½c	Oct. 15	Oct. 1
Extra	5c	Oct. 15	Oct. 1
Triplex Safety Glass Amer. dep. rcts	56.1c	Sept. 28	Aug. 28
Trust Fund Shares, bearer	3.9c	Oct. 1	-------
Registered	3.9c	Oct. 1	Sept. 30
Union Public Service Co. (Minn.)—			
7% preferred A and B (quar.)	$1¾	Oct. 1	Sept. 20
$6 preferred C and D (quar.)	$1½	Oct. 1	Sept. 20
United Bond & Share, Ltd. (quar.)	20c	Oct. 15	Sept. 28
United Shirt Distributors, Inc. (quar.)	7½c	Oct. 10	Sept 25
Extra	2½c	Oct. 10	Sept. 25
$3½ preferred (quar.)	87½c	Oct. 1	Sept. 16
United States Cold Storage 7% preferred	h$1¾	Oct. 1	Sept. 25
United States Smelting Refg. & Min. Co	$2	Oct. 15	Oct. 3
Preferred (quar.)	87½c	Oct 15	Oct. 3
United Verde Extension Mining Co	$1	Nov. 1	Oct. 4a
Vapor Car Heating Co	$2	Sept. 10	Sept. 1
Vichek Tool 7% preferred	h$1	Sept. 30	Sept. 25
Wagner Electric Corp. common	25c	Oct. 18	Sept. 30
Walker Mfg. $3 preferred	h$1½	Nov. 1	Oct. 21
Warren Foundry & Pipe	25c	Nov. 1	Oct. 15
Western Power Corp. 7% preferred (quar.)	$1¾	Oct. 15	Sept. 30

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Name of Company	Per Share	When Payable	Holders of Record
West Point Mfg. Co. (no action)			
Wilson & Co., Inc., common	12½c	Dec. 2	Nov. 15
$6 preferred (quar.)	$1½	Nov. 1	Oct. 15
Wisconsin Gas & Electric Co. 6% pref. (quar.)	$1½	Oct. 15	Sept. 30
Wisconsin Telephone Co. preferred (quar.)	$1¾	Oct. 31	Oct. 19
York Railways preferred (quar.)	62½c	Oct. 31	Oct. 21

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
Abbott Laboratories	e3 1-3%	-------	Nov. 1
Abraham & Straus, Inc (quar.)	30c	Sept. 30	Sept. 21
Extra	15c	Sept. 30	Sept. 21
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
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
Affiliated Products (monthly)	5c	Oct. 1	Sept. 13
Agricultural Insurance (quar.)	75c	Oct. 1	Sept. 26
Air Reductions Co., Inc. (quar.)	75c	Oct. 15	Sept. 30
Extra	$1½	Oct. 15	Sept. 30
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
Allemania Fire Insurance (Pitts., Pa.) (qu.)	25c	Oct. 1	Sept. 21
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
Aloe (A. S.) Co., 7% pref. (quar.)	$1¾	Oct. 1	Sept. 21
Alpha Portland Cement	25c	Oct. 25	Oct. 1
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, Inc.	c10c	Oct. 15	Sept. 30
Aluminum Mfgs. (quar.)	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	$1¾	Sept. 30	Sept. 15
7% preferred (quar.)	$1¾	Dec. 31	Dec. 15
Amalgamated Leather, preferred	h50c	Oct. 1	Sept. 19
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 Brake Shoe & Foundry (quar.)	25c	Sept. 30	Sept. 20
Preferred (quarterly)	$1¾	Sept. 30	Sept. 20
American Can Co., 7% pref (quar.)	$1¾	Oct. 1	Sept. 19a
American Capital, preferred	h25c	Oct. 1	Sept. 16
American Chain, preferred	h$1¾	Oct. 1	Sept. 21
American Chicle (quarterly)	75c	Oct. 1	Sept. 12
American Cigar, 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 District Teleg. (N. Y.) (quar.)	$1	Oct. 15	Sept. 14
Preferred (quarterly)	$1¾	Oct. 15	Sept. 14
American Express Co. (quarterly)	$1½	Oct. 1	Sept. 20
American Factors, Ltd. (monthly)	20c	Oct. 10	Sept. 30
American Felt Co. 6% preferred (quar.)	$1½	Oct. 1	Sept. 16
American Fork & Hoe, 6% preferred (quar.)	$1½	Oct. 15	Sept. 5
American Gas & Electric Co., com. (quar.)	35c	Oct. 1	Sept. 12
Preferred (quarterly)	$1½	Nov. 1	Oct. 8
American Hard Rubber, 8% pref. (quar.)	$2	Oct. 1	Sept. 14
American Hardware Corp. (quar.)	25c	Oct. 1	Sept. 15
Quarterly	25c	Jan. 1	Dec. 14
American Hawaiian Steamship (quar.)	25c	Oct. 1	Sept. 16
American Home Products (monthly)	20c	Oct. 1	Sept. 14a
American Insurance of Newark (semi-ann.)	25c	Oct. 1	Sept. 16
American Maize Products (quar.)	25c	Sept. 30	Sept. 23
Preferred (quar.)	$1¾	Sept. 30	Sept. 23
American Mfg. Co., preferred	50c	Oct. 1	Sept. 16
American National Co., A & B pref. (quar.)	$1¾	Oct. 1	Sept. 20
American Optical Co., 7% pref. (quar.)	$1¾	Oct. 1	Sept. 14
American Paper Goods, 7% pref. (quar.)	$1¾	Dec. 15	-------
American Rolling Mill (resumed)	30c	Oct. 15	Oct. 1
Preferred (quarterly)	$1½	Oct. 15	Oct. 1
American Safety Razor (quar.)	$1¼	Sept. 30	Sept 10
American Screw (quarterly)	20c	Oct. 1	Sept. 19
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. (extra)	50c	Dec. 16	Dec. 2
American Superpower Corp., 1st pref.	$1	Oct. 1	Sept. 20
American Telephone & Telegraph (quar.)	$2¼	Oct. 15	Sept. 16
American Thermos Bottle, preferred (quar.)	87½c	Oct. 1	Sept. 20
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
Angostura-Wuppermann Corp. (quar.)	5c	Sept. 30	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
Arkansas Power & Light, $6 preferred	$1½	Oct. 1	Sept. 14
$7 preferred	$1¾	Oct. 1	Sept. 14
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
Arundel Corp. (quar.)	25c	Oct. 1	Sept. 21
Asbestos Mfg. Co., $1.40 conv. pref. (quar.)	35c	Nov. 1	-------
$1.40 convertible pref. (quar.)	35c	Feb. 1	-------
Associated Breweries of Canada, pref. (quar.)	$1¾	Oct. 1	Sept. 15
Associates Investment Co., new (initial)	20c	Sept. 30	Sept. 20
7% preferred (new) (initial)	$1 85	Sept. 30	Sept. 20
7% preferred (quar.)	$1¾	Sept. 30	Sept. 20
Atlantic City Fire Insurance (quar.)	$1	Sept. 30	Sept. 20
Atlantic & Ohio Teleg. Co. (quar.)	$1¼	Oct. 2	Sept. 16
Atlantic Steel (quarterly)	$2	Oct. 1	Sept. 20
7% preferred (semi-annually)	$3½	Nov. 1	-------
Attleboro Gas Light Corp. (quar.)	$3	Oct. 1	Sept. 16
Autoline Oil, 8% pref. (quar.)	20c	Oct. 1	Sept. 24
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
Automobile Finance (resumed)	45c	Oct. 15	Sept. 30
Automobile Insurance of Hartford (quar.)	25c	Oct. 1	Sept. 7
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
Backstay Welt	25c	Oct. 1	Sept. 15
Badger Paint & Hardware Store, pref. (quar.)	25c	Oct. 1	-------
Balaban & Katz, preferred	h$1¾	Sept. 28	Sept. 23
Bancohio Corp. (quarterly)	18c	Oct. 1	Sept. 21
Bangor & Aroostook RR. Co., common	63c	Oct. 1	Aug. 31
Preferred	1¾%	Oct. 1	Aug. 31
Bangor Hydro-Electric (quarterly)	20c	Nov. 11	Oct. 10
7% preferred (quar.)	$1¾	Oct. 1	Sept. 10
6% preferred (quar.)	$1½	Oct. 1	Sept. 10
Bankers Trust Co. (quarterly)	50c	Oct. 1	Sept. 12
Bank of the Manhattan Co. (quar.)	37½c	Oct. 1	Sept. 17a
Bank of New York & Trust Co. (quar.)	$3½	Oct. 1	Sept. 20
Bank of Yorktown (N. Y.) (quar.)	50c	Oct. 1	Sept. 20
Bank Stock Trust Shares C-1 reg	21 .2922c	Oct. 1	Sept. 1
C-2 registered	20.743c	Oct. 1	Sept. 1
Battle Creek Gas Co., 6% pref. (quar.)	$1½	Oct. 1	Sept. 20
Bayuk Cigars, 1st 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 Ltd. (quar.)	$1	Nov. 1	Oct. 15
Belding-Heminway	50c	Oct. 25	Sept. 25
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
Bickford, Inc. (quar.)	25c	Oct. 1	Sept. 20
Preferred (quarterly)	62½c	Oct. 1	Sept. 20
Binghamton Gas Works, 7% pref. (quar.)	$1¾	Oct. 1	Sept. 20
Bird & Son, Inc. (quarterly)	25c	Oct. 1	Sept. 25
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
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
Borne Scrymser Co. (special)	50c	Oct. 15	Sept. 27
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	Dec. 20
Boston Storage & Warehouse Co. (quar.)	$1¼	Sept. 30	-------
Bourbon Stockyards Co. (quarterly)	$1	Oct. 1	Sept. 23
Bower Roller Bearing Co. (quar.)	25c	Oct. 25	Oct. 1
Brandtjen & Kluge, Inc., 7% pref. (quar.)	87½c	Oct. 1	Sept. 22
Brantford Cordage Ltd., 1st pref. (quar.)	r50c	Oct. 15	Sept. 20
Brazilian Traction Light & Power, pfd. (qu.)	$1½	Oct. 1	Sept. 14
Brewing Corp. of Canada, preferred	h37½c	Oct. 15	Sept. 30
Bridgeport Brass Co. common (quar.)	10c	Sept. 30	Sept. 13
Bridgeport Gas Light Co.	60c	Sept. 30	Sept. 16
Bridgeport Hydraulic (quarterly)	40c	Oct. 15	Sept. 30
Brillo Manufacturing Co., Inc., common (quar.)	15c	Oct. 1	Sept. 14
Class A (quar.)	50c	Oct. 1	Sept. 14
British American Assurance (s.-a.)	75c	Oct. 1	Sept. 25
British American Oil Co., Ltd. (quar.)	r20c	Oct. 1	Sept. 17a
British-American Tobacco Co., Ltd. (interim)	w 10d.	Sept. 30	Aug. 31
5% preferred (semi-ann.)	w2½%	Sept. 30	Aug. 30
British Columbia Electric Power & Gas Co.,			
6% preferred (quarterly)	$1½	Oct. 1	Sept. 20
British Columbia Power, class A (quar.)	r38c	Oct. 15	Sept. 30
British Columbia Telep., 6% 1st pref. (quar.)	r$1½	Oct. 1	-------
6% preferred (quarterly)	r$1½	Nov. 1	Oct. 17
Broad St. Investing (quar.)	20c	Oct. 1	Sept. 16
Brooklyn Boro Gas (quar.)	$1½	Oct. 10	Sept. 30
Preferred (quar.)	75c	Oct. 1	Sept. 18
Preferred (extra)	6¼c	Oct. 1	Sept. 18
Brooklyn-Manhattan Transit Corp. (quar.)	75c	Oct. 15	Oct. 1
Preferred (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
Bucyrus-Erie Co., preferred	50c	Oct. 1	Sept. 20
Bucyrus-Monighan, A (quar.)	45c	Oct. 1	Sept. 20
Budd Wheel 7% cum. pref. (resumed)	$3½	Sept. 30	Sept. 16a
Buffalo Insurance (quarterly)	$3	Sept. 30	Sept. 18
Extra	$1	Sept. 30	Sept. 18
Buffalo Niagara & Eastern Power preferred	40c	Oct. 1	Sept. 14
1st $5 preferred (quar.)	$1¼	Nov. 1	Oct. 15
Building Products, Ltd., class A & B (quar.)	25c	Oct. 1	Sept. 18
Burco, Inc., $3 preferred (quar.)	75c	Oct. 1	Sept. 23
Burdines, Inc., preferred	h$2.40	Oct. 10	Sept. 27
Preferred (quar.)	70c	Oct. 10	Sept. 27
Burger Brewing, 8% pref. (quar.)	$1	Oct. 1	Sept. 15
Burkart (F.) Mfg. Co., $2.20 pref. (quar.)	55c	Oct. 1	Sept. 20
Preferred	h$1.65	Oct. 1	Sept. 20
Burma Corp., Ltd., Am. dep. rec. (final)	w 5 ann	Oct. 5	Aug. 27
Burt (F. M.) Co. (quar.)	50c	Oct. 1	Sept. 17
Preferred (quar.)	$1¾	Oct. 1	Sept. 17
Calamba Sugar Estates, com. (quar.)	40c	Oct. 1	Sept. 14
Extra	$1	Oct. 1	Sept. 14
Calgary Power, pref. (quar.)	$1½	Oct. 1	Sept. 14
California Ink (quar.)	50c	Oct. 1	Sept. 21
Cambria Iron (semi-annual)	$1	Oct. 1	Sept. 14
Cambridge Investment Corp., A & B (s.-a.)	25c	Oct. 1	Sept. 20
Canada Bread, 5% pref. A (initial)	$1	Oct. 1	Sept. 20
Canada & Dominion Sugar, Ltd. (quar.)	r37½c	Dec. 1	Nov. 15
Canada Northern Power Corp., Ltd. (quar.)	30c	Oct. 25	Sept. 30
7% cum. preferred (quar.)	1¾%	Oct. 15	Sept. 30
Canada Packers	75c	Oct. 1	Sept. 14
Preferred (quarterly)	$1¾	Oct. 1	Sept. 14
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 Fairbanks Morse, pref. (quar.)	r$1½	Oct. 15	Sept. 30
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 General Investors (quarterly)	r10c	Oct. 15	Sept. 30
Canadian Industries, Ltd., class A & B (quar.)	r$1	Oct. 31	Sept. 30
7% preferred (quar.)	r$1¾	Oct. 15	Sept. 30
Canadian Oil Cos. (quar.)	12½c	Nov. 15	Nov. 1
Preferred (quar.)	$2	Oct. 1	Sept. 20
Canadian Westinghouse Co., Ltd. (quar.)	r50c	Oct. 1	Sept. 20
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
Carnation Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 20
7% preferred (quar.)	$1¾	Jan.1'36	-------
7% preferred (quar.)	$1¾	Apr1'36	-------
Carolina Power & Light, $7 preferred	$1¾	Oct. 1	Sept. 13
$6 preferred	$1½	Oct. 1	Sept. 13
Carolina Telep. & Teleg. (quar.)	$2½	Oct. 1	Sept. 24
Case (J. I.), 7% preferred	h$1	Oct. 1	Sept. 12
Celanese Corp. of Amer., 7% cum. pref.	$1¾	Oct. 1	Sept. 18
Centlivre Brew., class A (quarterly)	6¼c	Oct. 1	Sept. 26
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	-------
Chapman Ice Corp. (quar.)	5c	Oct. 15	Sept. 25
Chatham Mfg., 7% pref. (quar.)	$1¾	Oct. 1	Sept. 20
6% preferred (quar.)	$1½	Oct. 1	Sept. 20
Chemical Bank & Trust (quar.)	45c	Oct. 1	Sept. 21

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Name of Company	Per Share	When Payable	Holders of Record
Chesapeake Corp. (quar.)	75c	Oct. 1	Sept. 6
Chesapeake & Ohio (quar.)	70c	Oct. 1	Sept. 6
Preferred (semi-annual)	$3½	Jan. 1	Dec. 6
Chicago Daily News, Inc., $7 pref. (quar.)	$1¾	Oct. 1	Sept. 20
Chicago Flexible Shaft (quar.)	30c	Sept. 30	Sept. 20
Extra	10c	Sept. 30	Sept. 20
Chicago Junction Rys. & Union Stockyards	$2½	Oct. 1	Sept. 14
6% preferred (quarterly)	$1¾	Sept. 30	Sept. 20
Chicago Towel, preferred (quarterly)	$1¾	Sept. 30	Sept. 20
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
Cincinnati Advertising Products (quar.)	25c	Oct. 1	Sept. 20
Cincinnati Gas & Electric, pref. (quar.)	$1¼	Oct. 1	Sept. 16
Cin. Newport & Covington Lt. & Trac. (quar.)	$1½	Oct. 15	Sept. 30
$4½ preferred (quar.)	$1.125	Oct. 15	Sept. 30
Cincinnati Postal Terminal & Realty Co.—			
6½% preferred (quar.)	$1⅝	Oct. 15	Oct. 5
Cincinnati Sandusky & Cleveland RR.—			
6% preferred (semi-annual)	$1½	Nov. 1	Oct. 22
Cincinnati & Suburban Bell Telep. (quar.)	$1.13	Oct. 1	Sept. 18
Cincinnati Union Stockyards (quar.)	40c	Sept. 30	Sept. 21
Cincinnati Union Terminal, pref. (quar.)	$1¼	Oct. 1	Sept. 20
Preferred (quar.)	$1¼	Jan. 1	Dec. 20
Citizens Passenger Ry. Co. (Phila., Pa.)	$1.626162	Oct. 1	Sept. 18
Citizens Water Co. (Wash., Pa.) 7% pf. (qu.)	$1¾	Oct. 1	Sept. 20
City Ice & Fuel, common (quar.)	50c	Sept. 30	Sept. 15
City Investing Co., preferred (quar.)	1¾%	Oct. 1	Sept. 25
Claude Neon Electric Products (quar.)	25c	Oct. 1	Sept. 20
Cleveland Cin. & St. Louis RR., 5% pref. (qu.)	$1¼	Oct. 31	Oct. 10
Cleveland Electric Illuminating (quar.)	50c	Oct. 1	Sept. 20
Preferred (quarterly)	$1½	Oct. 1	Nov. 15
Cleveland Graphite Bronze (quar.)	25c	Oct. 1	Sept. 24
Special	25c	Oct. 1	Sept. 24
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
Cluett, Peabody & Co., Inc., pref. (quar.)	$1¾	Oct. 1	Sept. 20
Coats (J. & P.) (interim)	6d	Sept. 30	
Coca-Cola (quarterly)	$2	Oct. 1	Sept. 12
Coca-Cola Bottling Corp., Del., cl. A (quar.)	62½c	Oct. 1	Sept. 14
Coca-Cola International Corp. (quar.)	$4	Oct. 1	Sept. 12
Coleman Lamp & Stove	50c	Oct. 15	Sept. 30
Colgate-Palmolive-Peet, preferred (quar.)	$1½	Oct. 1	Sept. 5
Colonial Ice Co., $7 pref. (quar.)	$1¾	Oct. 1	Sept. 20
$6 preferred B (quarterly)	$1½	Oct. 1	Sept. 20
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.)	†$1¼	Oct. 1	Sept. 5a
Conv. preference ($4¼ ser. of 1935) (quar.)	$1.06¼	Oct. 1	Sept. 5a
Commercial National Bank & Trust (quar.)	$2	Oct. 1	Sept. 25
Commonwealth Edison (quarterly)	$1	Nov. 1	Oct. 15
Commonwealth & Southern $6 preferred	75c	Oct. 1	Sept. 6
Commonwealth Telep. (Madison, Wis.), 6% preferred (quarterly)	$1½	Oct. 1	Sept. 14
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
Commonwealth Water & Lt., $7 pref. (quar.)	$1¾	Oct. 1	Sept. 20
$6 preferred (quar.)	$1½	Oct. 1	Sept. 20
Concord Gas Co., preferred (quar.)	87c	Nov. 15	Oct. 31
Confederation Life Assoc., "Toronto" (quar.)	$1	Sept. 30	Sept. 25
Quarterly	$1	Dec. 31	Dec. 25
Connecticut Electric Service (quar.)	75c	Oct. 1	Sept. 14
Connecticut Gas & Coke Security Co.—			
$3 preferred (quar.)	75c	Oct. 1	Sept. 14
Connecticut General Life Insurance (quar.)	20c	Oct. 1	Sept. 21
Consolidated Bakeries of Canada (quar.)	20c	Oct. 1	Sept. 20
Consolidated Chem. Industries, pref. A (quar.)	37½c	Oct. 31	Oct. 15
Consolidated Dry Goods, 7% preferred	h$2½	Oct. 1	Sept. 24
Consolidated Film Industries preferred	h25c	Oct. 1	Sept. 10
Consolidated Gas of N. Y., preferred (quar.)	$1¼	Nov. 1	Sept. 27
Consolidated Gas & Electric Lt. of Balt	90c	Oct. 1	Sept. 14
5% preferred (quarterly)	$1¼	Oct. 1	Sept. 14
Consolidated Investors Trust (s.-a.)	50c	Oct. 15	Oct. 1
Consolidated Oil Corp	25c	Oct. 10	Sept. 10
Consolidated Paper Co., pref. (quar.)	17½c	Oct. 1	Sept. 20
Consolidated Royalty Oil (quar.)	5c	Oct. 25	Oct. 15
Consumers Gas (Toronto) (quar.)	$2½	Oct. 1	Sept. 14
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**
Container Corp., 7% preferred	h$7	Oct. 1	Sept. 11
Continental Assurance (quar.)	50c	Sept. 30	Sept. 14
Continental Baking Corp., pref. (quar.)	$1	Oct. 1	Sept. 20a
Continental Bank & Trust Co. (quar.)	20c	Oct. 1	Sept. 13
Continental Diamond Fibre Co	25c	Sept. 30	Sept. 16
Continental Gas & Elec., pref. (quar.)	$1¾	Oct. 1	Sept. 12
Continental Oil Co.	25c	Oct. 31	Oct. 7
Continental Passenger Ry. Co. (Phila., Pa.)	60.4003c	Oct. 1	Sept. 18
Continental Steel, preferred	h$1¾	Oct. 1	Sept. 16
Continental Telephone Co., 7% partic. pref. (qu)	$1¾	Oct. 1	Sept. 14
6½% preferred (quar.)	†$1⅝	Oct. 1	Sept. 14
Copperweld Steel (quar.)	12½c	Nov. 30	Nov. 15
Coronet Phosphate	$1½	Oct. 1	Sept. 20
Courier Post Co., 7% pref. (quar.)	$1¾	Oct. 1	Sept. 15
Creamery Package Mfg. (quarterly)	30c	Oct. 10	Oct. 1
Cream of Wheat (quar.)	50c	Oct. 1	Sept. 21
Crown Willamette Paper, 7% preferred	h$1	Oct. 1	Sept. 16
Crucible Steel Co. of America, preferred	h50c	Oct. 15	Oct. 1a
Crum & Forster (quar.)	15c	Oct. 15	Oct. 5
Extra	5c	Oct. 15	Oct. 5
Preferred (quar.)	$2	Dec. 28	Dec. 20
8% preferred (quar.)	$2	Sept. 30	Sept. 20
Crundin-Martin Mfg. Co., 7% pf. (s.-a.)	$3½	Aug. 3	Aug. 3
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
Davenport Hosiery Mills	25c	Oct. 1	Sept. 20
Preferred (quarterly)	$1¾	Oct. 1	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
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
Denver Union Stockyards (quar.)	50c	Oct. 1	Sept. 20
Preferred (quar.)	$1¾	Dec. 1	Nov. 20
Deposited Bank Shares (semi-ann.)	.0475c	Oct. 1	Aug. 31
Des Moines Gas Co., 8% pref. (quar.)	$1	Oct. 1	Sept. 14
7% preferred (quar.)	87½c	Oct. 1	Sept. 14

Name of Company	Per Share	When Payable	Holders of Record
Detroit Edison Co. (quarterly)	$1	Oct. 15	Sept. 30
Detroit Hillsdale & Southwestern RR. (s.-a.)	$2	Jan. 6	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
Devonian Oil Co. (quar.)	15c	Oct. 19	Sept. 30
Extra	10c	Oct. 19	Sept. 30
Diamond Match (irregular)	25c	Dec. 2	Nov. 15
Diamond Shoe	25c	Oct. 1	Sept. 20
Preferred (quarterly)	$1¾	Oct. 1	Sept. 20
Diamond State Telep., 6½% pref. (quar.)	$1⅝	Oct. 15	Sept. 20
Distillers & Brewers Corp. of Amer	q		Sept. 30
Doehler Die Casting 7% pref. (quar.)	87½c	Oct. 1	Sept. 20
$7 preferred (quar.)	$1¾	Oct. 1	Sept. 20
Dominion Glass, Ltd. (quar.)	$1¼	Oct. 1	Sept. 16
Preferred (quarterly)	$1¾	Oct. 1	Sept. 16
Dominion Rubber, Ltd., pref. (quar.)	$1¾	Sept. 30	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
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
Draper Corp. (quar.)	60c	Oct. 1	Aug. 31
Driver-Harris Co., 7% preferred (quar.)	$1¾	Oct. 1	Sept. 20
Duke Power Co. (quarterly)	75c	Oct. 1	Sept. 14
Preferred (quarterly)	1¾%	Oct. 1	Sept. 14
Duplan Silk, preferred (quar.)	$2	Oct. 1	Sept. 20
du Pont de Nemours (E. I.)—			
Debenture stock (quar.)	$1½	Oct. 25	Oct. 10
Duquesne Brewing Co. preferred A (quar.)	12½c	Oct. 1	Sept. 20
Duquesne Light Co. 5% 1st pref. (quar.)	$1¼	Oct. 15	Sept. 16
Eagle Warehouse & Storage (reduced)	50c	Oct. 1	Sept. 26
Early & Daniel (quar.)	12½c	Sept. 30	Sept. 20
Preferred (quar.)	$1¾	Sept. 30	Sept. 20
Eastern Gas & Fuel Assoc., 4½% pref. (quar.)	$1.125	Oct. 1	Sept. 14
6% preferred (quarterly)	$1½	Oct. 1	Sept. 14
Eastern Steamship Lines, 1st pref. (quar.)	$1¾	Oct. 1	Sept. 13
Preferred (quarterly)	87½c	Oct. 1	Sept. 13
Eastern Steel Products, pref. (quar.)	$1¾	Oct. 1	Sept. 16
Eastern Township Telephone Co	36c	Oct. 15	Sept. 30
Eastman Kodak Co., common (quar.)	$1¼	Oct. 1	Sept. 5
Common (extra)	25c	Oct. 1	Sept. 5
Preferred (quarterly)	$1½	Oct. 1	Sept. 5
East Missouri Power Co., 7% cum. pref. (s.-a.)	$3½	Oct. 1	Sept. 20
Easy Washing Machine, A & B	12½	Oct. 1	Sept. 20
Ecuadorian Corp. (quar.)	2c	Oct. 1	Sept. 10
Elder Mfg. Co. (quar.)	25c	Oct. 1	Sept. 19
8% 1st preferred (quar.)	$2	Oct. 1	Sept. 19
$5 preferred (quar.)	$1¼	Oct. 1	Sept. 19
Electrical Securities Corp., pref. (quar.)	$1¼	Sept. 30	
Electric Auto-Lite (resumed)	30c	Oct. 1	Sept. 27
Preferred (quar.)	$1¾	Oct. 1	Sept. 27
Electric Bond & Share Co., $6 pref. (quar.)	$1½	Nov. 1	Oct. 4
$5 preferred (quar.)	$1¼	Nov. 1	Oct. 4
Electric Controller Mfg. (quar.)	50c	Oct. 1	Sept. 20
Electric Storage Battery Co., com. (quar.)	50c	Oct. 1	Sept. 9
Preferred (quar.)	50c	Oct. 1	Sept. 9
Elizabethtown Consol. Gas (quar.)	$2	Oct. 1	Sept. 25
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, S% 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
Empire Safe Deposit Co. (quarterly)	1½%	Sept. 28	Sept. 21
Empire Trust Co. (quar.)	25c	Oct. 1	Sept. 20
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.)	50c	Dec. 1	Nov. 30
Eureka Vacuum Cleaner (quar.)	20c	Oct. 1	Sept. 16
European & North American Ry. (s.-a.)	$2½	Oct. 3	Sept. 14
Evans Products	25c	Oct. 1	Sept. 16
Fairbanks (E. & T.) & Co., pref. (s.-a.)	$3½	Oct. 1	Oct. 1
Fairmont Park & Haddington Ry. (Phila.)	34.8463c.	Oct. 1	Sept. 18
Family Loan Society, Inc. (quar.)	25c	Oct. 1	Sept. 14
$3½ preferred (quar.)	87½c	Oct. 1	Sept. 14
$3½ preferred (extra)	37½c	Oct. 1	Sept. 14
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
Fedders Mfg., new common (initial)	25c	Oct. 10	Sept. 30
Federated Department Stores (quarterly)	15c	Oct. 1	Sept. 21
Extra	10c	Oct. 1	Sept. 21
Fifth Avenue Bank of New York (quar.)	$6	Oct. 1	Sept. 30
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
Finance Co. of Amer. at Baltimore, com. A & B	12½c	Oct. 15	Oct. 5
7% preferred (quarterly)	1¾%	Oct. 15	Oct. 5
7% preferred class A (quarterly)	1¾%	Oct. 15	Oct. 5
Finance Co. (Penna.) (quar.)	$2½	Oct. 1	Sept. 14
Firestone Tire & Rubber (quarterly)	10c	Oct. 21	Oct. 4
First Bank Stocks Corp. (increased)	15c	Oct. 1	Sept. 20
First National Bank of the City of N. Y. (quar.)	$25	Oct. 1	Sept. 16
First National Corp. of Portland, A	h25c	Oct. 15	Sept. 25
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
Fishman (M. H.), pref. A & B (quar.)	$1¾	Oct. 15	Sept. 30
Fisk Rubber, preferred (quarterly)	$1½	Oct. 1	Sept. 12
Florsheim Shoe Co., class A (quar.)	25c	Oct. 1	Sept. 16
Class B (quar.)	12½c	Oct. 1	Sept. 15
Food Machinery Corp	25c	Oct. 15	Sept. 30
Foreign Light & Power, $6, 1st pref. (quar.)	$1½	Oct. 1	Sept. 20
Formica Insulation (increased)	40c	Oct. 1	Sept. 14
Fostoria Pressed Steel (quar.)	15c	Sept. 30	Sept. 24
Frankforth & Southwark Phila. City Pass. Ry.	2.0907795	Oct. 1	Sept. 18
Franklin Telep. Co. 2½% gtd. stk. (s.-a.)	$1¼	Nov. 11	Oct. 15
Freeport Texas, preferred (quarterly)	$1½	Nov. 1	Oct. 15
Freiman (A. J.), 6% preferred (quar.)	$1½	Oct. 1	Sept. 14
Fruehauf Trailer Co., preferred (quar.)	87½c	Oct. 1	Sept. 20
Fuller Brush Co., 7% pref. (quar.)	$7	Oct. 1	Sept. 23
Fulton Trust (N. Y.) (quar.)	$2½	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 American Investors, pref. (quar.)	$1½	Oct. 1	Sept. 20
General Baking Corp., preferred (quar.)	$2	Oct. 1	Sept. 21
General Candy Corp., class A	h35c	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 Electric Co	20c	Oct. 25	Sept. 27
General Fireproofing, preferred (quar.)	$1¾	Oct. 1	Sept. 20
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 Public Utilities, Inc., $5 pref. (quar.)	$1¼	Oct. 1	Sept. 20
General Ry. Signal Co., common (quar.)	25c	Oct. 1	Sept. 10
Preferred (quarterly)	$1½	Oct. 1	Sept. 10
General Telephone, pref. (initial)	75c	Oct. 1	Sept. 25
General Tire & Rubber, 6% pref. (quar.)	$1½	Sept. 30	Sept. 20
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
Germantown Passenger Ry. (Phila.)	60.9811c.	Oct. 1	Sept. 18

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Name of Company	Per Share	When Payable	Holders of Record
Gibson Art (quar.)	30c	Oct. 1	Sept. 20
Gilbert (A. C.) cum. pref. (quar.)	87½c	Oct. 1	Sept. 21
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
Godchaux Sugars, Inc., preferred	*h*$1	Oct. 1	Sept. 16
Preferred (quarterly)	$1¼	Oct. 1	Sept. 16
Goebel Brewing (quar.) increased	5c	Sept. 30	Sept. 9
Extra	5c	Sept. 30	Sept. 30
Goldblatt Bros. (quar.)	37½c	Oct. 1	Sept. 10
Gold Dust $6 preferred (quar.)	$1½	Sept. 30	Sept. 17
Gold & Stock Telegraph (quar.)	$1½	Oct. 1	Sept. 30
Goodyear Tire & Rubber, 7% preferred	*h*$1	Oct. 1	Aug. 31
Goodyear Tire & Rubber of Canada (new)	62c	Oct. 1	Sept. 14
Preferred (new)	1¼%	Oct. 1	Sept. 14
Gorton-Pew Fisheries (quar.)	75c	Sept. 30	Sept. 20
Gottfried Baking Co., Inc., pref. (quar.)	1¾%	Oct. 1	Sept. 20
Grace (W. R.) & Co., 6% pref. (s.-a.)	$3	Dec. 30	Dec. 27
Preferred A (quar.)	$2	Dec. 30	Dec. 27
Preferred B (s.-a.)	$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
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 Lakes Power pref.	$1¾	Oct. 15	Sept. 30
Preferred	*h*$1¼	Oct. 15	Sept. 30
Great Lakes Steamship (quarterly)	25c		
Great Western Electro-Chemical 6% pf. (initial)	30c	Oct. 1	Sept. 20
Great Western Sugar (quarterly)	60c	Oct. 2	Sept. 14
Preferred (quarterly)	$1¾	Oct. 2	Sept. 14
Great West Life Insurance Co. (quar.)	$5	Oct. 1	Sept. 20
Green (D.) preferred (quar.)	$1½	Oct. 1	Sept. 16
Green & Coats Street Phil. Passenger Ry	69.6927c.	Oct. 1	Sept. 18
Greenwich Water & Gas System, 6% pref.	*h*75c	Oct. 1	Sept. 20
Greif Bros. Cooperage Corp., class A	25c	Oct. 1	Sept. 14*a*
Greyhound Corp., preferred A (quar.)	$1¾	Oct. 1	Sept. 21
Griesedieck Western Brewery	25c	Oct. 1	Sept. 19
Griggs, Cooper & Co., 7% preferred (quar.)	$1¾	Oct. 1	Oct. 1
Group Corp., 6% preferred	*h*37½c	Oct. 1	Sept. 30
Group No. 1 Oil Corp. (quar.)	$100	Sept. 30	Sept. 10
Guaranty Trust Co. of N. Y. (quar.)	3%	Oct. 1	Sept. 6
Gulf Power Co., $6 preferred (quarterly)	$1½	Oct. 1	Sept. 20
Hackensack Water Co. 7% pref. A (quar.)	43¾c	Sept. 30	Sept. 13
Hale-Justice Drug Co. (liquidating)	$1½	Oct. 1	
$7 preferred (annual)	$7	Oct. 1	
Haloid Co. (quar.)	25c	Oct. 1	Sept. 14
Extra	50c	Oct. 1	Sept. 14
7% preferred (quar.)	$1¾	Oct. 1	Sept. 14
Hamilton Cotton, Ltd., preferred	50c	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
Hanover Fire Insurance Co. (quarterly)	40c	Oct. 1	Sept. 17
Harbauer Co. (quar.)	25c	Oct. 1	Sept. 23
Harbison-Walker Refractories, pref. (quar.)	$1½	Oct. 21	Oct. 7
Hardesty (R.) Mfg. Co., 7% pref. (quar.)	$1¾	Dec. 1	Nov. 5
Harrisburg Gas preferred (quar.)	$1¾	Oct. 15	Sept. 30
Hartford Fire Insurance (quar.)	50c	Oct. 1	Sept. 14
Hartford Gas	50c	Sept. 30	Sept. 9
Preferred (quar.)	50c	Sept. 30	Sept. 9
Haverty Furniture Cos., Inc., $1½ pref. (quar.)	37½c	Oct. 1	Sept. 24
Hawaiian Sugar (quar.)	60c	Oct. 15	Oct. 5
Extra	60c	Oct. 15	Oct. 5
Hawaii Consol. Ry., 7% pref. A (quar.)	20c	Dec. 15	Dec. 5
Hazel-Atlas Glass Co	$1¼	Oct. 1	Sept. 18
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
Heyden Chemical Corp., 7% pref. (quar.)	$1¾	Oct. 1	Sept. 20
Hibbard, Spencer, Bartlett & Co. (monthly)	10c	Oct. 25	Oct. 18
Extra	25c	Oct. 25	Oct. 18
Monthly	10c	Nov. 29	Nov. 22
Monthly	10c	Dec. 27	Dec. 20
Hinde & Dauch Paper Co. of Can. (quar.)	12½c	Oct. 1	Sept. 14
Hollinger Consolidated Gold Mines	1%	Oct. 7	Sept. 20
Extra	1%	Oct. 7	Sept. 20
Holophane Co., Inc., preferred (semi-ann.)	$1.05	Oct. 1	Sept. 16
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
Household Finance Corp., com. A & B (quar.)	75c	Oct. 15	Sept. 30*a*
Participating preference (quar.)	87½c	Oct. 15	Sept. 30*a*
Houston Natural Gas (quarterly)	87½c	Sept. 30	Sept. 21
Howe Sound (quar.)	75c	Sept. 30	Sept. 21
Extra	30c	Sept. 30	Sept. 21
Humble Oil & Refining (quar.)	25c	Oct. 1	Aug. 31
Humboldt Malt & Brew Co., 8% pref. (quar.)	20c	Oct. 1	Sept. 15
Huron & Erie Mtge. Co. (London, Ont.), (quar.)	$1½	Oct. 1	Sept. 14
Huylers of Delaware, Inc., 7% pref. (quar.)	$1	Oct. 1	Sept. 14
7% preferred stamped (quarterly)	$1	Oct. 1	Sept. 14
Hygrade Sylvania (quarterly)	50c	Oct. 1	Sept. 10
Preferred (quarterly)	$1¾	Oct. 1	Sept. 10
Ideal Cement (quar.)	25c	Oct. 1	Sept. 15
Extra	25c	Oct. 1	Sept. 15
Ideal Financing Association, A (quarterly)	12½c	Oct. 1	Sept. 17
$8 preferred (quarterly)	$2	Oct. 1	Sept. 17
$2 convertible preferred (quarterly)	50c	Oct. 1	Sept. 17
Illinois Bell Telephone	$1½	Sept. 30	Sept. 2
Illinois Commercial Telep. Co., $6 pref. (qu.)	75c	Oct. 1	Sept. 14
Imperial Chemical Industries	*xw*2½%	Nov. 9	Sept. 13
Imperial Life Insurance (quar.)	$3¾	Oct. 1	Sept. 30
Quarterly	$3¾	Jan. 2	Dec. 31
Imperial Paper & Color Corp. (resumed)	$3	Oct. 1	
Imperial Tobacco of Canada (quar.)	*r*8¾c	Sept. 30	Sept. 13
Preferred (semi-ann.)	3%	Sept. 30	Sept. 13
Incorporated Investors (s.-a.)	*e*2½%	Oct. 21	Sept. 24
Independent Pneumatic Tool (quar.)	75c	Oct. 1	Sept. 20
Extra	25c	Oct. 1	Sept. 20
Independent Trust Shares	5c	Oct. 1	Aug. 31
Indiana General Service, 6% pref. (quar.)	$1½	Oct. 1	Sept. 3
Indiana & Michigan Electric—7% pref. (quar.)	$1¾	Oct. 1	Sept. 3
Indianapolis Power & Light 6% pref. (quar.)	$1½	Oct. 1	Sept. 5
6½% preferred (quar.)	$1⅝	Oct. 1	Sept. 5
Indianapolis Water Co., 5% cumul. pref. (quar.)	$1¼	Oct. 1	Sept. 12*a*
Industrial Rayon (quar.)	42c	Oct. 1	Sept. 16
Inland Investors (quar.)	15c	Oct. 1	Sept. 20
Interlake Steamship (quar.)	25c	Oct. 1	Sept. 21
International Business Machines Corp. (quar.)	$1½	Oct. 10	Sept. 21*a*
International Button Hole Sewing Machine	20c	Oct. 1	Sept. 16
International Carriers, Ltd., com.	5c	Oct. 1	Sept. 23
International Cement (quar.)	25c	Sept. 30	Sept. 11
International Harvester Co.	15c	Oct. 15	Sept. 20
International Nickel of Canada	20c	Sept. 30	Aug. 31
Preferred (quarterly)	$1¾	Nov. 1	Oct. 2
Preferred ($5 par) (quarterly)	8¾c	Nov. 1	Oct. 2
International Salt Co. (quar.)	37½c	Oct. 1	Sept. 16*a*
International Shoe, common (quar.)	50c	Oct. 1	Sept. 14
International Silver pref. (quar.)	$1	Oct. 1	Sept. 14
Interstate Public Service Co. (Madison, Wis.)—			
$1¾ preferred (semi-annual)	87½c	Oct. 1	Sept. 15
Inter-State Royalty Corp., class A (quar.)	28c	Oct. 1	Sept. 14
Intertype Corp., 1st pref.	$2	Oct. 1	Sept. 16
Investment Foundation, 6% pref.	*h*13	Oct. 15	Sept. 30
6% preferred (quar.)	37c	Oct. 15	Sept. 30

Name of Company	Per Share	When Payable	Holders of Record
Investors Corp. of R. I., $6 pref. (quar.)	$1½	Oct. 1	Sept. 20
Iowa Power & Light Co., 7% pref. (quar.)	$1¾	Oct. 1	Sept. 14
6% preferred (quar.)	$1½	Oct. 1	Sept. 14
Iowa Public Service Co., $7 1st & 2d pref. (qu.)	$1¾	Oct. 1	Sept. 20
$6½ 1st preferred (quar.)	$1⅝	Oct. 1	Sept. 20
$6 1st preferred (quar.)	$1½	Oct. 1	Sept. 20
Iron Fireman Mfg. (quar.)	25c	Dec. 2	Nov. 9
Irving Air Chute & Co. (quar.)	15c	Oct. 1	Sept. 16
Extra	10c	Oct. 1	Sept. 16
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	Oct. 1	Sept. 16
7% preferred (quar.)	$1¾	Oct. 1	Sept. 18
7% preferred B (quar.)	1¾%	Oct. 1	Sept. 18
Jamaica Water Supply Co., 7½% pref. (s.-a.)	$1⅞	Nov. 1	Oct. 11
Janss Investment Corp. (Los Angeles)—			
$6 class A preferred (quar.)	$1½	Oct. 1	Sept. 20
Jefferson Electric	50c	Sept. 30	Sept. 14
Jenkins Bros., 7% preferred	*h*$1¾	Oct. 1	Sept. 16
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
Joliet & Chicago RR. (quarterly)	$1¾	Oct. 7	Sept. 25
Joplin Water Works Co., 6% pref. (quar.)	$1½	Oct. 15	Oct. 1
Kahn's (E.) Sons, preferred (quar.)	$1¾	Oct. 1	Sept. 20
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 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
Kansas Utilities, 7% pref. (quar.)	$1¾	Oct. 1	Sept. 20
Katz Drug, preferred (quar.)	$1⅝	Oct. 1	Sept. 14
Kaufmann Dept. Stores, Inc., common	20c	Oct. 28	Oct. 10
Preferred (quar.)	$1¾	Oct. 1	Sept. 10
Kekaha Sugar Co. (monthly)	20c	Oct. 1	Sept. 20
Kelley Island Lime & Transportation (quar.)	20c	Oct. 1	Sept. 20
Kelvinator Corp. (quarterly)	12½c	Oct. 1	Sept. 5
Kennecott Copper Corp.	15c	Sept. 30	Sept. 6
Kentucky Utilities, preferred (quar.)	$1½	Oct. 15	Sept. 25
Keystone Public Service, $2.80 pref. (quar.)	70c	Oct. 1	Sept. 15
Keystone Steel & Wire	50c	Oct. 15	Oct. 1
Preferred (quar.)	$1¾	Oct. 15	Oct. 1
Kimberly-Clark Corp. common (quar.)	12½c	Oct. 1	Sept. 12
Preferred (quar.)	$1½	Oct. 1	Sept. 12
King Royalty, 8% preferred (quarterly)	$2	Sept. 30	Sept. 15
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
Klein (D. E.) & Co., common (quar.)	25c	Oct. 1	Sept. 20
7% preferred (quar.)	$1.75	Oct. 1	Sept. 20
Koloa Sugar Co. (monthly)	50c	Sept. 30	Sept. 24
Koppers Gas & Coke, preferred (quarterly)	$1½	Oct. 1	Sept. 12
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 (quar.)	$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 (quar.)	$1½	Oct. 1	Sept. 20
Lackawanna RR. of New Jersey, gtd. (quar.)	$1	Oct. 1	Sept. 6
Lambert Co. common (quar.)	50c	Oct. 1	Sept. 19
Landers Frary & Clark (quar.)	37½c	Sept. 30	Sept. 20
Quarterly	37½c	Dec. 31	Dec. 20
Landis Machine, 7% pref. (quar.)	$1¾	Dec. 15	Dec. 5
Lawyers County Trust (quar.)	60c	Oct. 1	Sept. 21
Lazarus (F. & R.) (quar.)	15c	Sept. 30	Sept. 20
Preferred (quar.)	$1⅝	Nov. 1	Oct. 19
Lehigh Portland Cement Co. preferred	*h*87½c	Oct. 1	Sept. 14
Lehman Corp. (quarterly)	60c	Oct. 4	Sept. 20
Life Insurance Co. of Va. (quar.)	75c	Oct. 1	Sept. 20
Liggett & Myers Tobacco, preferred (quar.)	$1¾	Oct. 1	Sept. 10
Link Belt, pref. (quar.)	$1⅝	Oct. 1	Sept. 14
Lockhart Power Co., 7% pref. (s.-a.)	$3½	Sept. 30	Sept. 30
Lock Joint Pipe, pref. (quar.)	$2	Oct. 1	Oct. 1
Preferred (quar.)	$2	Jan. 1	Jan. 1
Loew's Inc., common (quar.)	50c	Sept. 30	Sept. 17
Loew's (Marcus) Theatre, pref.	*h*$1¾	Sept. 30	Sept. 20
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
Loomis-Sayles Mutual Fund (quar.)	50c	Oct. 1	Sept. 14
Loomis-Sayles Second Fund	10c	Oct. 1	Sept. 16
Loose-Wiles Biscuit Co., 7% 1st pref. (quar.)	$1¾	Oct. 1	Sept. 18
Lord & Taylor Co. (quarterly)	$2½	Oct. 1	Sept. 17
2d preferred (quar.)	$2	Nov. 11	Oct. 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
Ludlum Steel, preferred (quar.)	$1⅝	Oct. 1	Sept. 23
Lunkenheimer Co. pref. (quar.)	$1⅝	Oct. 1	Sept. 20
6½% preferred (quar.)	$1⅝	Jan. 1	Dec. 21
Lynn Gas & Electric Co. (quar.)	$1½	Sept. 30	Sept. 16
Trust certificates (quar.)	$1½	Sept. 30	Sept. 16
Mabbett (Geo.) & Sons 1st & 2nd pref. (quar.)	$1¾	Oct. 1	Sept. 20
MacAndrews & Forbes (quar.)	50c	Oct. 15	Sept. 30
Preferred (quar.)	$1½	Oct. 15	Sept. 30
Mack Trucks, Inc. (quar.)	25c	Sept. 30	Sept. 14
Magma Copper Co.	50c	Oct. 15	Sept. 30
Magnin (I.) & Co. (quar.)	12½c	Oct. 15	Sept. 30
Mahoning Coal RR. (quar.)	c$6½	Nov. 1	Oct. 15
Manufacturers Finance of Balt., pref.	21⅞c	Sept. 30	Sept. 16
Manufacturers Trust Co. (quar.)	25c	Oct. 1	Sept. 16
M & P Stores, Ltd., 7% pref. (quar.)	$7¾	Oct. 1	Sept. 24
Mapes Consolidated Mfg. (quar.)	50c	Oct. 1	Sept. 16
Marancha Corp. (liquidating)	$6	Oct. 30	Sept. 20
Margay Oil Corp.	25c	Oct. 10	Sept. 20
Marine Midland Corp.	10c	Oct. 1	Sept. 13
Marlin-Rockwell Corp. (Dela.)	50c	Oct. 1	Sept. 20
Marion Water Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 20
Massachusetts Lighting (quar.)	75c	Sept. 30	Sept. 19
8% preferred (quar.)	$2	Oct. 15	Sept. 30
6% preferred (quar.)	$1½	Oct. 15	Sept. 30
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
McCall Corp., com. (quar.)	50c	Nov. 1	Oct. 15
McClatchy Newspapers, 7% pref. (quar.)	43¾c	Dec. 1	Nov. 30
McColl Frontenac Oil, pref. (quar.)	*r*$1¾	Oct. 15	Sept. 30
McKee (A. G.), class B (quar.)	25c	Oct. 1	Sept. 20
Class B (extra)	25c	Oct. 1	Sept. 20
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
Mead Johnson & Co. (quar.)	75c	Oct. 1	Sept. 14
Extra	25c	Oct. 1	Sept. 14
Meadville Conneaut Lake & Lineville RR—			
Reduced div., (semi-ann.)	50c	Oct. 1	Sept. 14
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

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Name of Company	Per Share	When Payable	Holders of Record
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
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
Meyer-Blanke Co., pref. (quar.)	$1¾	Oct. 1	Sept. 20
Michigan Electric Power, 7% preferred	h87½c	Oct. 1	Sept. 16
6% preferred	h75c	Oct. 1	Sept. 16
Midland Steel Products, 8% pref. (quar.)	$2	Oct. 1	Sept. 21
Minneapolis-Honeywell Regulator Co. pf. A(qu.)	$1½	Oct. 1	Sept. 20
Preferred (quarterly)	c$1½	Jan. 1	Dec. 20
Minnesota Mining & Mfg. (quar.)	15c	Oct. 1	Sept. 20
Extra	2½c	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
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
Missouri Edison $7 preferred	87½c	Oct. 1	Sept. 20
Missouri Power & Light, $6 pref. (quar.)	$1½	Oct. 1	Sept. 14
Mitchell (J. S.) & Co. preferred (quar.)	$1¾	Oct. 1	Sept. 16
Mock, Judson, Voehringer, preferred (quar.)	$1¾	Oct. 1	Sept. 15
Mohawk Hudson Power, 1st pref	$1	Nov. 1	Oct. 15
Monarch Knitting Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 14
Monarch Machine Tool Co. (quar.)	10c	Oct. 1	Sept. 26
Extra	5c	Oct. 1	Sept. 26
Monogram Pictures Corp. (quar.)	15c	Nov. 1	-------
Quarterly	15c	Feb. 1	-------
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
Mountain Producers Corp. (quar.)	15c	Oct. 1	Sept. 14a
Montgomery Ward, class A (quar.)	$1¾	Oct. 1	Sept. 20
Montreal Light, Heat & Power (quar.)	37c	Oct. 31	Sept. 30
Monumental Radio Co. (Balt., Md.) (quar.)	30c	Sept. 30	Sept. 20
Moore Corp., class A & B (quar.)	$1¾	Oct. 1	Sept. 16
Moore Dry Goods (quar.)	$1½	Oct. 1	Oct. 1
Quarterly	$1½	Jan. 1	Jan. 1
Morris (Philip) & Co., Ltd., Inc	25c	Oct. 15	Oct. 1
Morris Finance Co. A (quar.)	$1¼	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
Morrison Cafeterias Consol 7% pref. (quar.)	$1¾	Oct. 1	Sept. 24
Morris Plan Insurance Society (quar.)	$1	Dec. 1	Nov. 26
Motor Finance Corp. 8% pref. (quar.)	$2	Sept. 30	Sept. 23
Motor Products	50c	Nov. 9	Oct. 31
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
Mutual Chemical Co. of Amer., 6% pref. (qu.)	$1½	Sept. 28	Sept. 19
6% preferred (quar.)	$1½	Dec. 28	Dec. 19
Mutual Telephone Co. (Hawaii) (monthly)	8c	Oct. 20	Oct. 10
Myers (F. E.) & Bros	50c	Sept. 30	Sept. 14
Nashua Gummed & Coated Pap. Co., pfd. (qu.)	$1¾	Oct. 1	Aug. 30
Nassau & Suffolk Lighting Co. 7% pref .(quar.)	75c	Oct. 1	Sept. 16
National Auto Fibres (quar.)	25c	Nov. 1	Oct. 15
Extra	12½c	Nov. 1	Oct. 15
National Battery Co. preferred (quar.)	55c	Oct. 1	Sept. 17
National Biscuit Co. (quar.)	40c	Oct. 15	Sept. 13a
National Breweries (quar.)	r40c	Oct. 1	Sept. 16
Preferred (quar.)	r44c	Oct. 1	Sept. 16
National Can Co., Inc., com. (quar.)	$1	Oct. 1	Sept. 25
National Candy (quarterly)	25c	Oct. 1	Sept. 12
1st & 2nd preferred (quarterly)	$1¾	Oct. 1	Sept. 12
National Cash Register (quar.)	12½c	Oct. 15	Sept. 30
National Casket (s.-a.)	$1½	Nov. 15	Oct. 31
Preferred (quar.)	$1¾	Nov. 30	Nov. 18
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 Fire Insurance (quar.)	50c	Oct. 1	Sept. 19
National Fuel Gas (quar.)	25c	Oct. 15	Sept. 30
National Grocers, Ltd., 7% pref	h$1¾	Oct. 1	Sept. 21
National Gypsum 2d pref. (initial) (quar.)	25c	Oct. 1	Sept. 16
National Lead (quarterly)	$1¼	Sept. 30	Sept. 13
Class B preferred (quar.)	$1½	Nov. 1	Oct. 18
National Oil Products Co	30c	Sept. 30	Sept. 20
National Power & Light, $6 pref. (quar.)	c$1½	Nov. 1	Oct. 4
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
Nation Wide Securities Co., voting shs	1½c	Oct. 1	Sept. 15
Natomas Co. (quar.)	20c	Oct. 1	Sept. 16
Nehi Corp. 1st pref. (resumed)	$1.31¼	Oct. 1	Sept. 14
Neiman-Marcus Co. 7% pref. (quar.)	$1¾	Dec. 1	Nov. 20
Nevada-Calif. Electric, 7% pref. (quar.)	$1	Nov. 1	Sept. 30
Newark & Bloomfield RR. (semi-ann.)	$1½	Oct. 1	Sept. 20
Newberry (J. J.) Co. (quar.)	40c	Oct. 1	Sept. 16
Newberry (J. J.) Realty, 6½% pref. A (quar.)	$1⅝	Nov. 1	Oct. 16
6% preferred B (quarterly)	$1½	Nov. 1	Oct. 16
Newark Telep., 6% pref. (quar.)	$1½	Oct. 10	Sept. 30
New England Gas & Electric Assoc. preferred	37½c	Oct. 1	Aug. 30
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
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
Newport Electric, preferred (quar.)	$1½	Oct. 1	Sept. 15
New York Fire Insurance Co. (quar.)	40c	Oct. 1	Sept. 14
New York Lackawanna & Western Ry. Co.—			
5% guaranteed (quar.)	$1¼	Oct. 1	Sept. 13
New York Power & Light, 7% pref. (quar.)	$1¾	Oct. 1	Sept. 14
$6 preferred (quar.)	$1½	Oct. 1	Sept. 14
New York Steam $6 preferred (quar.)	$1½	Oct. 1	Sept. 14
$7 preferred (quar.)	$1¾	Oct. 1	Sept. 14
New York Telephone, 6½% preferred (quar.)	$1⅝	Oct. 15	Sept. 20
New York Transit Co	15c	Oct. 15	Sept. 20
New York Transportation (quar.)	50c	Sept. 28	Sept. 16
New York Trust Co. (quar.)	5%	Sept. 30	Sept. 21a
Niagara Alkali, 7% pref. (quar.)	$1¾	Oct. 1	Sept. 18
Niagara Fire Insurance Co. (quar.)	$1	Oct. 2	Sept. 25
Niagara Shares Corp. of Md., class A pref. (qu.)	$1½	Oct. 1	Sept. 13
Noblitt-Sparks (quar.)	37½c	Oct. 1	Sept. 20
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
North American Rayon Corp. preferred (quar.)	75c	Oct. 1	Sept. 23
Northeastern Water & Electric, pref. (quar.)	$1	Oct. 1	Sept. 10
Northern RR. Co. of N. J. 4% gtd. (quar.)	$1	Dec. 1	Nov. 21
Northern States Power Co. (Del.)—			
6% cumulative preferred (quar.)	1½%	Oct. 21	Sept. 30
7% cumulative preferred (quar.)	1¾%	Oct. 21	Sept. 30
North Ont. Power & Light, 6% pref. (quar.)	$1½	Oct. 25	Sept. 30
North River Insurance (quar.)	15c	Dec. 10	Nov. 29
Extra	5c	Dec. 10	Nov. 29
Northwestern National Insurance (quar.)	$1¼	Sept. 30	Sept. 16
Extra	75c	Sept. 30	Sept. 16
Norwalk Tire & Rubber, pref. (quar.)	50c	Oct. 1	Sept. 20
Norwich Pharmacal Co., com. (quar.	35c	Oct. 1	Sept. 20a
Norwich & Worcester RR., 8% pref. (quar.)	$2	Oct. 1	Sept. 12
Novadel-Agene Corp. common (quar.)	50c	Oct. 1	Sept. 20
Nova Scotia Light & Power Co. (quar.)	75c	Oct. 1	Sept. 14
Nunn-Bush Shoe (resumed)	25c	Sept 30	Sept. 14
Oahu Ry. & Land Co. (monthly)	15c	Oct. 15	Oct. 10
Oahu Sugar Co. (monthly)	20c	Oct. 15	Oct. 5
Ogilvie Flour Mills (quarterly)	$2	Oct. 1	Sept. 19
Ohio Brass, A & B (quar.)	25c	Oct. 25	Sept. 30
Preferred (quarterly)	$1½	Oct. 15	Sept. 30
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 Loan Co., 8% pref. (quar.)	$2	Oct. 1	Sept. 30
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
Ohio Service Holding Corp., $5 non-cum. pref.	$1	Oct. 1	Sept. 15
Oils & Industries, Inc., preferred	50c	Oct. 1	Sept. 20
Old Colony RR. Co. (quar.)	$1¾	Oct. 1	Sept. 14
Old Colony Trust Assoc. (quar.)	15c	Oct. 1	Sept. 16
Old Line Life Insurance of Amer. (quar.)	15c	Oct. 1	Sept. 14
Omnibus Corp., preferred (quar.)	$2	Oct. 1	Sept. 16
Onomeo Sugar Co. (monthly)	20c	Oct. 20	Oct. 10
Ontario Loan & Debenture (quar.)	$1½	Oct. 1	Sept. 16
Ontario Mfg. (quarterly)	25c	Sept. 30	Sept. 20
Preferred (quarterly)	$1¾	Sept. 30	Sept. 20
Orange & Rockland Electric, 7% pref. (quar.)	$1¾	Oct. 1	Sept. 25
6% preferred (quarterly)	$1½	Oct. 1	Sept. 25
5% preferred (initial) (quar.)	$1¼	Oct. 1	Sept. 24
Orchard Farm Pie Co., pref. A (quar.)	75c	Oct. 1	Sept. 20
Otis Elevator Co., common (quar.)	15c	Oct. 15	Sept. 30
Preferred (quarterly)	$1½	Oct. 15	Sept. 30
Ottawa Electric Ry. Co	80c	Oct. 1	Sept. 18
Ottawa Light, Heat & Power (quar.)	$1½	Oct. 1	Sept. 18
Preferred (quar.)	$1⅝	Oct. 1	Sept. 18
Ottawa Traction Co., Ltd. (quar.)	50c	Oct. 1	Sept. 18
Otter Tail Power Co. (Minn.) $6 pref.	h72c	Oct. 1	Sept. 15
$5½ preferred	h66c	Oct. 1	Sept. 15
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 Gas & Electric (quar.)	37½c	Oct. 15	Sept. 30
Pacific Indemnity (resumed)	15c	Oct. 1	Sept. 15
Pacific Investors (initial)	1½c	Oct. 1	Sept. 23
Pacific Lighting preferred (quar.)	$1½	Oct. 15	Sept. 30
Pacific Southern Investors, Inc., $3 preferred	h75c	Oct. 1	Sept. 16
Pacific Telephone & Telegraph (quar.)	$1½	Sept. 30	Sept. 20
Preferred (quarterly)	$1½	Oct. 15	Sept. 30
Packer Corp., com. (quar.)	25c	Oct. 1	Sept. 20
Page-Hersey Tubes (quar.)	r75c	Oct. 1	Sept. 14
Panama Power & Light, 7% pref. (quar.)	$1¾	Oct. 1	Sept. 16
Parke, Davis & Co. (quar.)	25c	Sept. 30	Sept. 19
Extra	20c	Sept. 30	Sept. 19
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
Paul Knitting Mills, 7% pref. (quar.)	$1¾	Oct. 1	Sept. 20
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.)	50c	Sept. 30	Sept. 20
Pa. Co. for Insur. on Lives & Granting Annuities Phila.—Quarterly	40c	Oct. 1	Sept. 18
Pennsylvania Gas & Elec. Corp., $7 pref. (qu.)	$1¾	Oct. 1	Sept. 20
7% preferred (quarterly)	$1¾	Oct. 1	Sept. 20
Pennsylvania Glass Sand preferred	ch$3½	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 Power & Lt., $5 pref. (quar.)	$1¼	Oct. 1	Sept. 14
$6 preferred (quar.)	$1½	Oct. 1	Sept. 14
$7 preferred (quar.)	$1¾	Oct. 1	Sept. 14
Pennsylvania Salt Mfg. (quar.)	75c	Oct. 15	Sept. 30
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
Peoples Natural Gas, 5% pref. (quar.)	62½c	Oct. 1	Sept. 14
Peoria Water Works Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 20
Pepper (Dr.) (quar.)	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. (s.-a.)	$1¾	Oct. 1	Sept. 25
Semi-annual	$1¾	Apr. 1	Mar. 25
Pfaudler Co. (quarterly)	$1	Oct. 1	Sept. 20
Pfeiffer Brewing (quarterly)	25c	Sept. 30	Sept. 20
Extra	15c	Sept. 30	Sept. 20
Philadelphia City Passenger Ry	87 .1159c	Oct. 1	Sept. 18
Philadelphia Co., com. (quar.)	15c	Oct. 25	Oct. 1
$5 cum. preferred (quar.)	$1¼	Oct. 1	Sept. 3
$6 cum. preferred (quar.)	$1½	Oct. 1	Sept. 3
6% cum. pref. (s.-a.)	$1½	Nov. 1	Oct. 1
Philadelphia & Darby Ry. Co	19 .2816c	Oct. 1	Sept. 18
Philadelphia Electric Power 8% cum. pref. (qu.)	50c	Oct. 1	Sept. 10
Phila. & Gray's Ferry Passenger Ry	46 .4618c	Oct. 1	Sept. 18
Philadelphia National Insurance (s.-a.)	30c	Oct. 15	Sept. 26
Philadelphia Traction Co	40 .9928c	Oct. 1	Sept. 18
Philadelphia & Trenton RR. (quar.)	$2½	Oct. 10	Sept. 30
Phoenix Finance Corp., 8% pref. (quar.)	50c	Oct. 10	Sept. 30
8% preferred (quar.)	50c	Jan. 10	Dec. 31
Phoenix Insurance (quar.)	50c	Oct. 1	Sept. 14
Phoenix Securities, $3 conv. preferred	75c	Oct. 1	Sept. 25
Pie Bakeries, Inc	15c	Oct. 1	Sept. 20
7% preferred (quar.)	$1¾	Oct. 1	Sept. 20
2d preferred (quar.)	75c	Oct. 1	Sept. 20
Pioneer Gold Mines (quar.)	r20c	Oct. 1	Sept. 3
Pioneer Mill, Ltd. (monthly)	20c	Oct. 1	Sept. 21
Pittsburgh Bessemer & Lake Erie (s.-a.)	75c	Oct. 1	Sept. 14
Pittsburgh Ft. Wayne & Chicago Ry. (quar.)	$1¾	Oct. 1	Sept. 10
Quarterly	$1¾	Jan. 2	Dec. 10
7% preferred (quar.)	$1¾	Oct. 8	Sept. 10
7% preferred (quar.)	$1¾	Jan. 7	Dec. 10
Pittsburgh Plate Glass (quar.)	50c	Oct. 1	Sept. 10
Pittsburgh Youngstown & Ashtabula RR.—			
7% preferred (quar.)	$1¾	Dec. 1	Nov. 20
Plainfield Union Water Co. (quar.)	$1¼	Oct. 1	Sept. 26
Pollock Paper & Box Co., pref. (quar.)	$1¾	Dec. 15	Dec. 1
Polygraphic Co. of Amer., pref. (quar.)	25c	Oct. 8	Sept. 13
Ponce Electric, 7% preferred (quarterly)	$1¾	Oct. 1	Sept. 14
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
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, 8% pref. (quar.)	$2	Oct. 15	Sept. 25a
Providence Gas (quarterly)	20c	Oct. 1	Sept. 14
Providence & Worcester RR. (quar.)	$2½	Oct. 1	Sept. 11
Prudential Investors, Inc., $6 pref. (quar.)	$1½	Oct. 15	Sept. 30

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Name of Company	Per Share	When Payable	Holders of Record
Publication Corp. 7% orig. pref. (quar.)	$1¾	Oct. 1	Sept. 20
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
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
6% preferred (monthly)	50c	Oct. 31	Oct. 1
7% preferred (quar.)	$1¾	Sept. 30	Sept. 3
8% preferred (quar.)	$2	Sept. 30	Sept. 3
Public Serv. Co. of Northern Ill., 6% pre. (qu.)	$1½	Nov. 1	Oct. 15
7% preferred (quar.)	$1¾	Nov. 1	Oct. 15
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
Pullman, Inc	37½c	Nov. 15	Oct. 24
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
Ray-O-Vac Co. 8% pref. (quar.)	50c	Oct. 1	Sept. 20
Reading Co., 2nd preferred (quarterly)	50c	Oct. 10	Sept. 19
Reece Button Hole Machinery (quar.)	20c	Oct. 1	Sept. 16
Reece Folding Machine (quar.)	5c	Oct. 1	Sept. 16
Reliance Mfg. (Illinois) (quar.)	15c	Nov. 1	Oct. 21
Preferred (quarterly)	$1¾	Oct. 1	Sept. 20
Reno Gold Mines, Ltd. (quar.)	3c	Oct. 1	-------
Republic Investment Fund, Inc. (quar.)	1c	Oct. 1	Sept. 14
Rex Hide Rubber (quar.)	25c	Oct. 15	Sept. 30
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
Ridge Avenue Passenger Ry. (Phila.)	$1 .393853	Oct. 1	Sept. 18
Riverside Silk Mills class A	h25c	Oct. 1	Sept. 15
Class A (quar.)	25c	Oct. 1	Sept. 15
Robbins (Sabin) Paper Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 25
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	-------
Root Refining Co., pref. (quar.)	30c	Oct. 1	Sept. 20
Ross Gear & Tool (quarterly)	30c	Oct. 1	Sept. 20
Rossia Insurance Co. of America (semi-annual)	30c	Oct. 1	Sept. 20
Russell Motor Car preferred	h$1	Nov. 1	Oct. 16
Preferred (quar.)	$1¾	Nov. 1	Oct. 16
Ruud Mfg. Co. (quar.)	10c	Dec. 16	Dec. 6
Sabin Robbins Paper, pref. (quar.)	$1¾	Oct. 1	Sept. 25
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 Ry., Light, Heat & Power Co.—			
5% preferred (quar.)	$1¼	Oct. 1	Sept. 15
St. Louis Rocky Mountain & Pacific RR. Co.—			
Preferred (quarterly)	$1¼	Oct. 21	Oct. 5a
San Carlos Milling Co., monthly)	20c	Oct. 14	Oct. 2
Sandusky Bay Bridge Co., 7% pref. (quar.)	1¾%	Oct. 1	Sept. 15
San Francisco Remedial Loan Assn. (quar.)	75c	Sept. 30	Sept. 15
Sangamo Electric preferred	h$1 1¾	Oct. 1	Sept. 23
Preferred (quar.)	$1¾	Oct. 1	Sept. 23
Savannah Electric & Power, deb. A (quar.)	$2	Oct. 1	Sept. 13
Debenture B (quarterly)	$1⅛	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
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
Scranton Lace Co	50c	Oct. 1	Sept. 24
7% preferred (quar.)	$1¾	Sept. 30	Sept. 20
Second International Securities 1st pref	62½c	Oct. 1	Sept. 14
Second & Third Streets Passenger Ry	$1 .393853	Oct. 1	Sept. 18
Second Twin Bell Syndicate (monthly)	20c	Oct. 16	Sept. 30
Selected Industries, Inc., $5½ preferred	87½c	Oct. 1	Sept. 14
Servel, Inc., 7% preferred (quar.)	$1¾	Oct. 1	Sept. 20
Shaffer Stores Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 30
Shattuck (Frank G.) (quarterly)	6c	Oct. 10	Sept. 20
Shawmut Assoc. (quar.)	10c	Oct. 1	Sept. 20
Sherwin-Williams of Canada, pref	h$1¾	Oct. 1	Sept. 15
Short Term Trust Shares (bearer)	32c	Oct. 1	-------
Signode Steel Strapping preferred	h$9	Oct. 15	Aug. 19
Silver King Coalition Mines Co	10c	Oct. 1	Sept. 14
Singer Manufacturing (quar.)	$1½	Sept. 30	Sept. 10
Extra	$2½	Sept. 30	Sept. 10
Sioux City Stockyds. Co., $1½ part. pf. (quar.)	37½c	Nov. 15	Nov. 14
S. M. A. Corp. (quarterly)	12½c	Oct. 1	Sept. 20
Smyth Mfg. Co. (quarterly)	75c	Oct. 1	Sept. 14
Sonoco Products, 8% pref. (quar.)	$2	Oct. 1	Sept. 20
Smith (L. C.) & Corona Typewriter, pref	$1¾	Oct. 1	Sept. 20
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.—			
Original preferred (quar.)	43¾c	Oct. 15	Sept. 20
5½% preferred series C (quar.)	34⅜c	Oct. 15	Sept. 20
Southern California Gas 6% pref. (quar.)	37½c	Oct. 15	Sept. 30
6% preferred A (quar.)	37½c	Oct. 15	Sept. 30
Southern Canada Power Co.—			
6% cum. partic. preferred (quar.)	1½%	Oct. 15	Sept. 20
Southern Counties Gas (Calif.), pref. (quar.)	$1½	Oct. 15	Sept. 30
Southern Indiana Gas & Electric Co.—			
7% preferred (quar.)	1¾%	Oct. 1	Sept. 24
6.6% preferred (quar.)	1.65%	Oct. 1	Sept. 24
6% preferred (quar.)	1½%	Oct. 1	Sept. 24
Sutherland Paper (bi-monthly)	10c	Oct. 31	Oct. 21
Extra	10c	Oct. 31	Oct. 21
Southern Pipe Line Co	15c	Oct. 3	Aug. 15a
Southern Ry.-Mobile & Ohio stock trust ctfs	$2	Oct. 1	Sept. 16
Southland Royalty (quar.)	5c	Oct. 15	Sept. 30
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 Bell Telep. Co., 7% pref. (quar.)	$1¾	Oct. 1	Sept. 20
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
Spencer Trask Fund (quar.)	12½c	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
Square D Co. (Los Angeles), 7% preferred	h$1¾	Sept. 30	Sept. 20
Standard Brands (quar.)	20c	Oct. 1	Sept. 5
$7 cum. preferred (quar.)	$1¾	Oct. 1	Sept. 5
Standard Cap & Seal (quar.)	60c	Nov. 1	Oct. 4

Name of Company	Per Share	When Payable	Holders of Record
Standard Coosa-Thatcher—			
7% preferred (quar.)	$1¾	Oct. 15	Oct. 15
Standard Fire Insurance of N. J. (quar.)	50c	Oct. 23	Oct. 16
Standard Fruit & Steamship, $3 pref. (quar.)	75c	Oct. 1	Sept. 20
Standard Fuel Co., 6½% pref. (quar.)	$1⅝	Oct. 1	Sept. 16
Standard National Corp. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 26
Standard Oil Co. (Ohio), 5% preferred	$1¼	Oct. 15	Sept 30
Standard Steel Spring Co	25c	Oct. 1	Sept. 27
Standard Utilities, Inc., common	½c	Oct. 15	Oct. 1
Standard Wholesale Phosphate & Acid (qu.)	30c	Oct. 15	Sept. 18
Stanley Works (quar.)	25c	Oct. 1	Sept. 17
6% preferred (quar.)	37½c	Nov. 15	Nov. 2
Starrett (L. S.)	25c	Sept. 30	Sept. 14
Preferred (quarterly)	$1½	Sept. 30	Sept. 14
State Theatre Co. (Boston, Mass.) (quar.)	$2	Oct. 1	Sept. 21
Stein (A.) & Co., preferred (quar.)	$1⅝	Oct. 1	Sept. 16
Stix Baer & Fuller preferred (quar.)	43¾c	Oct. 30	Sept. 14
Sunshine Mining	40c	Sept. 30	Sept. 14
Superheater Co. (quar.)	12½c	Oct. 15	Oct. 5
Superior Water, Lt. & Pow. pref. (quar.)	$1¾	Oct. 1	Sept. 14
Supervised Shares, Inc. (quar.)	1.3c	Oct. 15	Sept. 30
Swift & Co. (quar.)	12½c	Oct. 1	Sept. 1
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
7½% preferred (quar.)	$1⅞	Nov. 1	Oct. 10
Tamblyn (G.), Ltd., pref. (quar.)	$1¾	Oct. 1	Sept. 21
Taunton Gas Light Co. (quar.)	$1½	Oct. 1	Sept. 16
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
Terre Haute Electric Co., Inc., $6 pref. (s.-a.)	$3	-------	Sept. 1
Texas Corp	25c	Oct. 1	Sept. 6a
Tex-O-Kan Flour (quar.)	15c	Oct. 1	Sept. 14
Quarterly	15c	Jan 2'36	Dec. 14
Quarterly	15c	Apr 2'36	Mr14 '36
Texon Oil & Land Co., common (quar.)	15c	Sept. 30	Sept. 10
Textile Banking (quarterly)	50c	Sept. 30	Sept. 24
Thatcher Mfg	25c	Oct. 1	Sept. 14
Thirteenth & Fifteenth Sts. Pass. Ry. (Phila)	$1 .393853	Oct. 1	Sept. 18
Tide Water Associates Oil pref. (quar.)	$1½	Oct. 1	Sept. 23
Tide Water Oil	50c	Sept. 30	Sept. 23
Tilo Roofing $2 preferred	h$1	Oct. 1	Sept. 20
Time, Inc. (quar.)	75c	Oct. 1	Sept. 23
Extra	50c	Oct. 1	Sept. 23
6½ % preferred (quar.)	$1⅝	Oct. 1	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
Torrington Co. (quar.)	$1	Oct. 1	Sept. 20
Towle Mfg. Co. (quar.)	$1½	Oct. 15	Sept. 8
Traders Finance Corp., 6% pref. A (quar.)	$1½	Sept. 30	Sept. 14
7% preferred B (quar.)	$1¾	Sept. 30	Sept. 14
Travelers' Insurance (quar.)	$4	Oct. 1	Sept. 16
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
Trumbull-Cliffs Furnace, pref. (quar.)	$1½	Oct. 1	Sept. 14
Tuckett Tobacco preferred (quar.)	$1¾	Oct. 15	Sept. 30
Twin Disc Clutch (quarterly)	25c	Oct. 1	Sept. 20
Twin State Gas & Electric, 7% prior (quar.)	$1¾	Oct. 1	Sept. 14
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
Union Passenger Ry. Co .95	.3627c	Oct. 1	Sept. 18
Union Traction Co. of Philadelphia .20	.49784c	cSept. 30	Aug. 28
Union Twist Drill Co., com. (quar.)	25c	Sept. 28	Sept. 20
Preferred (quarterly)	$1¾	Sept. 28	Sept. 20
United Biscuit of America, preferred (quar.)	$1¾	Nov. 1	Oct. 15
United Carbon (quarterly)	60c	Oct. 1	Sept. 14
United Corp., $3 cum. preference	75c	Oct. 1	Sept. 19
United Dyewood Corp., pref. (quar.)	$1¾	Oct. 1	Sept. 13a
United Fruit Co	75c	Oct. 15	Sept. 19
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 Gas Public Service Co. (Del.)—			
$6 preferred (quar.)	$1½	Oct. 1	Sept. 21
United Gold Equities of Canada, std. shs. (qu.)	2½c	Oct. 15	Oct. 5
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 Loan Indus. Bank (Bklyn., N. Y.)	$1¼	Oct. 1	Sept. 20
Extra	$1	Oct. 1	Sept. 20
United Milk Products, pref. (quar.)	75c	Oct. 1	Sept. 24
United New Jersey RR. & Canal (quar.)	$2½	Oct. 10	Sept. 20
United Power & Light Corp. (Kan.) 7% pf.(qu.)	$1¾	Oct. 1	Sept. 14
United Profit Sharing preferred (s.-a.)	50c	Oct. 31	Sept. 30
United Securities (quar.)	50c	Oct. 15	Sept. 26
United Shoe Machinery (quar.)	62½c	Oct. 5	Sept. 17
Preferred (quar.)	37½c	Oct. 5	Sept. 17
United States Elec. Light & Power Shs., Inc. (Md.) (voting shares)	.4c	Oct. 1	Sept. 15
United States Foil Co., com. cl. A & B	15c	Oct. 1	Sept. 16a
Preferred (quarterly)	$1¾	Oct. 1	Sept. 16a
United States Guarantee Co. (quar.)	40c	Sept. 30	Sept. 21
United States Gypsum (quar.)	25c	Oct. 1	Sept. 20
Extra	25c	Oct. 1	Sept. 20
Preferred	$1¾	Oct. 1	Sept. 13
United States Industrial Alcohol (quar.)	50c	Oct. 1	Sept. 16
United States Petroleum (s.-a.)	1c	Dec. 15	Dec. 5
United States Pipe & Fdy Co., com. (quar.)	12½c	Oct. 20	Sept. 30
Common (quar.)	12½c	Jan. 20	Dec. 31
1st preferred (quar.)	30c	Oct. 20	Sept. 30
1st preferred (quar.)	30c	Jan. 20	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. of N. Y. (quarterly)	$15	Oct. 1	Sept. 20
Universal Leaf Tobacco Co., Inc. (quar.)	50c	Nov. 1	Oct. 16
Preferred (quarterly)	2%	Oct. 1	Sept. 18
Universal Products	40c	Sept. 30	Sept. 20
Upper Michigan Power & Lt. Co., 6% pf. (qu.)	$1½	Nov. 10	Oct. 31
6% preferred (quar.)	$1½	Feb. 10	Jan. 31
Upressit Metal Cap 8% pref	h$1	Oct. 1	Sept. 16
Utah Power & Light, $7 preferred 58 1-3c	$6 preferred	Oct. 25	Sept. 30
	50c	Oct. 25	Sept. 30
Utica Chenango & Susquehanna Vall. RR. (s.-a.)	$3	Nov. 1	Oct. 15
Utica Clinton & Binghamton Ry.—			
Debenture stock (s.-a.)	$2½	Dec. 26	Dec. 16
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
Van Zandt County Unity Texas Oil (monthly)	50c	Oct. 1	Sept. 15
Extra	15c	Oct. 1	Sept. 15
Vermont & Mass. RR. (semi-ann.)	$3	Oct. 8	Sept. 12

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Name of Company	Per Share	When Payable	Holders of Record
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
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, pref. (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
Waukesha Motor Co. (quar.)	30c	Oct. 1	Sept. 14
Weeden & Co. (quarterly)	50c	Sept. 30	Sept. 20
Weinberger Drug Stores (quar.)	25c	Oct. 1	Sept. 21
Wesson Oil & Snowdrift Co., Inc., com. (quar.)	12½c	Oct. 1	Sept. 14
Extra	87½c	Oct. 1	Sept. 14
Western Assurance (Toronto, Ont.) (s.-a.)	60c	Oct. 1	Sept. 25
Western Exploration Corp. (quar.)	2½c	Sept. 20	Sept. 15
Western Grocers, Ltd. (quar.)	50c	Oct. 15	Sept. 20
Preferred (quarterly)	$1¾	Oct. 15	Sept. 20
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
Western Tablet & Stationery, 7% pf. (quar.)	$1¾	Oct. 1	Sept. 20
Westinghouse Air Brake Co. (quar.)	12½c	Oct. 31	Sept. 30
West Jersey & Seashore RR. (s.-a.)	$1½	Jan.1 '36	Dec. 14
West Kootenay Power & Lt. pref. (quar.)	$1¾	Oct. 1	Sept. 20
Westland Oil Royalty Co., class A (mo.)	10c	Oct. 16	Sept. 30
Westminster Paper Co. (semi-ann.)	20c	Nov. 1	Nov. 1
Westmoreland, Inc. (quar.)	30c	Oct. 1	Sept. 14
Westmoreland Water Works $6 pref. (quar.)	$1½	Oct. 1	Sept. 20
Weston Electrical Instrument class A (quar.)	50c	Oct. 1	Sept. 23
Weston (Geo.), Ltd., new (initial)	15c	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 Philadelphia Pass. Ry. Co	$.004735	Oct. 1	Sept. 18
West Texas Utilities, $6 preferred	75c	Oct. 1	Sept. 16
West United Gas & Electric, 6½% pref. (qu.)	$1⅝	Oct. 1	Sept. 16
6% preferred (quarterly)	$1½	Oct. 1	Sept. 16
Westvaco Chlorine Prods. Corp., 7% pf. (qu.)	$1¾	Oct. 1	Sep.. 16
West Virginia Pulp & Paper Co	10c	Oct. 1	Sept .17
West Virginia Water Service, $6 pref	*h*$1½	Oct. 1	Sept. 16
Wheeling Steel, preferred	*h*50c	Oct. 1	Sept. 12
Whitaker Paper, 7% preferred (quar.)	$1¾	Oct. 1	Sept. 20
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
White Villa Grocers, Inc., 6% pref. (qu.)	$1½	Oct. 1	Sept. 16
Wichita Water Co., 7% pref. (quar.)	$1¾	Oct. 15	Oct. 1
Will & Baumer Candle Co., Inc	10c	Nov. 15	Nov. 1
Preferred (quar.)	$2	Oct. 1	Sept. 18
Wilmington Suburban Water pref. (quar.)	43¾c	Oct. 1	Sept. 20
Wilton RR. (semi-ann.)	$3	Oct. 1	Sept. 24
Winn & Lovett Grocery class A (quar.)	50c	Oct. 1	Sept. 20
Preferred (quar.)	$1¾	Oct. 1	Sept. 20
Wisconsin Electric Power Co. 6½% pref. (qu.)	$1⅝	Oct. 1	Sept. 14
6% preferred (quar.)	$1½	Oct. 1	Sept. 14
Wiser Oil (quarterly)	25c	Oct. 1	
Woodley Petroleum (quar.)	10c	Sept. 30	Sept. 19
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. (monthly)	25c	Oct. 1	Sept. 20
Yale & Towne Mfg. Co	15c	Oct. 1	Sept. 10
Young (J. S.) Co. (quarterly)	$1½	Oct. 1	Sept. 20
Preferred (quarterly)	$1¾	Oct. 1	Sept. 20
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:

Aluminum Industries, Inc., pays 10c., previously reported as a resumed div. at 40c.

Mahoning Coal RR. Co. payable Nov. 1, previously reported as Nov. 11.

Minn.-Honeywell Regulator, holders of record Dec. 20, previously reported as Dec. 15.

Nat. Pow. & Lt. $6 pref., payable Nov. 1 to holders of record Oct. 4, previously reported payable Jan. 1 to holders of record Dec. 4.

Pennsylvania Glass Sand, div. on account of accumulations of $3½, reported incorrectly in the Aug. 31 issue.

Union Traction Co. of Phila. payable Sept. 10 to holders of record Aug. 28, previously reported payable Oct. 1 to holders of record Sept. 18.

e Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

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.

q Distillers & Brewers Corp. of America make a distribution of one share Belmont Holding Co. stock for each share Distillers & Brewers stock 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. 21 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	133,029,000	5,755,000
Bank of Manhattan Co.	20,000,000	25,431,700	370,621,000	32,296,000
National City Bank	127,500,000	41,898,100	a1,296,568,000	149,270,000
Chemical Bk. & Tr. Co.	20,000,000	48,725,100	422,270,000	16,005,000
Guaranty Trust Co.	90,000,000	177,067,100	b1,284,166,000	44,636,000
Manufacturers Trust Co.	32,935,000	10,297,500	383,173,000	95,437,000
Cent. Hanover Bk. & Tr.	21,000,000	61,523,900	713,643,000	18,586,000
Corn Exch. Bk. Tr. Co.	15,000,000	16,538,000	207,075,000	20,285,000
First National Bank	10,000,000	90,301,700	465,264,000	4,396,000
Irving Trust Co.	50,000,000	57,918,100	473,528,000	1,473,000
Continental Bk.&Tr.Co.	4,000,000	3,689,000	41,938,000	2,966,000
Chase National Bank	150,270,000	70,850,900	c1,658,122,000	51,546,000
Fifth Avenue Bank	500,000	3,438,900	44,388,000	
Bankers Trust Co.	25,000,000	63,316,100	d778,209,000	31,591,000
Title Guar. & Trust Co.	10,000,000	7,957,900	15,653,000	259,000
Marine Midland Tr. Co.	5,000,000	7,789,700	73,890,000	3,360,000
New York Trust Co.	12,500,000	21,361,500	287,066,000	20,973,000
Comm'l Nat. Bk. & Tr.	7,000,000	7,682,400	65,090,000	1,874,000
Pub. Nat. Bk. & Tr. Co.	8,250,000	5,272,500	70,638,000	39,000,000
Totals	614,955,000	731,624,400	8,784,331,000	539,708,000

* 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* $210,736,000; *b* $70,033,000; *c* $63,332,000; *d* $24,693,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Sept. 20:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, SEPT. 20 1935

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Grace National	22,176,500	74,400	3,245,700	1,209,500	23,185,900
Trade Bank of N. Y.	4,790,468	200,248	1,167,565	94,602	4,647,540
Brooklyn—					
People's National	4,512,000	93,000	1,083,000	353,000	5,567,000

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	47,234,600	*6,944,300	8,790,300	2,582,700	53,623,900
Federation	7,624,384	134,207	612,182	2,071,400	8,331,561
Fiduciary	10,334,989	*548,187	763,951	44,783	9,715,340
Fulton	19,718,000	*2,520,200	656,500	340,600	18,532,700
Lawyers County	28,673,100	*8,432,100	1,204,400	------	35,958,200
United States	63,454,135	21,944,013	18,575,891	------	75,132,564
Brooklyn—					
Brooklyn	77,563,000	2,772,000	35,347,000	85,000	106,955,000
Kings County	29,397,702	2,227,533	8,789,903	------	34,649,753

* Includes amount with Federal Reserve as follows: Empire, $5,712,200; Fiduciary, $289,407; Fulton, $2,314,400; Lawyers County, $7,758,100.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Sept. 25 1935, in comparison with the previous week and the corresponding date last year:

	Sept. 25 1935	Sept. 18 1935	Sept. 26 1934
Assets—	$	$	$
Gold certificates on hand and due from U. S. Treasury x	2,690,489,000	2,682,402,000	1,791,976,000
Redemption fund—F. R. notes	1,495,000	1,593,000	1,504,000
Other cash*	49,958,000	48,021,000	58,411,000
Total reserves	2,741,942,000	2,732,016,000	1,851,891,000
Redemption fund—F. R. *bank* notes	----------	----------	1,579,000
Bills discounted:			
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	2,807,000	2,150,000	2,102,000
Other bills discounted	3,881,000	3,990,000	9,754,000
Total bills discounted	6,688,000	6,140,000	11,856,000
Bills bought in open market	1,806,000	1,800,000	2,172,000
Industrial advances	7,278,000	7,310,000	138,000
U. S. Government securities:			
Bonds	79,866,000	79,866,000	140,957,000
Treasury notes	518,532,000	519,712,000	451,030,000
Certificates and bills	145,919,000	144,739,000	185,768,000
Total U. S. Government securities	744,317,000	744,317,000	777,755,000
Other securities	----------	----------	----------
Foreign loans on gold	----------	----------	----------
Total bills and securities	760,089,000	759,567,000	791,921,000
Gold held abroad	----------	----------	----------
Due from foreign banks	253,000	258,000	687,000
F. R. notes of other banks	6,967,000	6,953,000	6,692,000
Uncollected items	121,772,000	167,216,000	106,371,000
Bank premises	12,029,000	12,029,000	11,468,000
All other assets	30,024,000	29,460,000	38,478,000
Total assets	3,673,076,000	3,707,499,000	2,809,087,000
Liabilities—			
F. R. notes in actual circulation	735,561,000	736,106,000	647,673,000
F. R. *bank* notes in actual circulation net	----------	----------	29,463,000
Deposits—Member bank reserve acc't	2,497,480,000	2,433,590,000	1,672,236,000
U. S. Treasurer—General account	63,153,000	123,660,000	111,529,000
Foreign bank	7,951,000	7,205,000	2,150,000
Other deposits	123,935,000	117,494,000	115,627,000
Total deposits	2,692,519,000	2,681,949,000	1,901,542,000
Deferred availability items	121,938,000	166,775,000	101,354,000
Capital paid in	51,030,000	51,087,000	59,603,000
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	7,607,000	7,161,000	19,498,000
Total liabilities	3,673,076,000	3,707,499,000	2,809,087,000
Ratio of total reserves to deposit and F. R. note liabilities combined	80.0%	79.9%	72.6%
Contingent liability on bills purchased for foreign correspondents	----------	----------	406,000
Commitments to make industrial advances	9,852,000	9,899,000	15,000

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference; the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

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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. 26, 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. 25 1935

	Sept. 25 1935	*Sept.* 18 1935	*Sept.* 11 1935	*Sept.* 4 1935	*Aug.* 28 1935	*Aug.* 21 1935	*Aug.* 14 1935	*Aug.* 7 1935	Spet. 26 1934
ASSETS	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U.S.Treas.x	6,551,132,000	6,551,132,000	6,536,039,000	6,481,634,000	6,482,231,000	6,441,513,000	6,365,767,000	6,288,615,000	4,958,007,000
Redemption fund (F. R. notes)	20,031,000	20,503,000	21,210,000	20,047,000	20,407,000	20,705,000	21,527,000	21,588,000	22,298,000
Other cash *	223,585,000	218,048,000	217,951,000	206,401,000	227,124,000	227,630,000	236,987,000	238,926,000	236,651,000
Total reserves	6,794,748,000	6,789,683,000	6,775,200,000	6,708,082,000	6,729,762,000	6,689,848,000	6,624,281,000	6,549,129,000	5,216,956,000
Redemption fund—F. R. *bank* notes	----------	----------	----------	----------	----------	----------	----------	----------	1,829,000
Bills discounted:									
Secured by U. S. Govt. obligations direct and(or) fully guaranteed	4,890,000	4,703,000	6,071,000	6,088,000	5,423,000	3,646,000	2,726,000	2,950,000	5,395,000
Other bills discounted	4,657,000	4,935,000	5,106,000	4,620,000	3,986,000	3,460,000	3,427,000	3,350,000	14,919,000
Total bills discounted	9,547,000	9,638,000	11,177,000	10,708,000	9,409,000	7,106,000	6,153,000	6,300,000	20,314,000
Bills bought in open market	4,688,000	4,682,000	4,685,000	4,685,000	4,685,000	4,695,000	4,693,000	4,685,000	5,812,000
Industrial advances	30,132,000	30,230,000	29,550,000	29,430,000	29,447,000	29,284,000	29,147,000	29,096,000	1,961,000
U. S. Government securities—Bonds	238,946,000	238,978,000	266,561,000	290,230,000	290,316,000	290,255,000	290,213,000	290,297,000	395,541,000
Treasury notes	1,687,969,000	1,692,227,000	1,642,418,000	1,622,752,000	1,618,354,000	1,602,284,000	1,597,783,000	1,583,826,000	1,421,720,000
Certificates and bills	503,281,000	499,068,000	521,231,000	517,231,000	521,661,000	537,701,000	542,209,000	556,209,000	612,872,000
Total U. S. Government securities	2,430,196,000	2,430,273,000	2,430,210,000	2,430,213,000	2,430,331,000	2,430,240,000	2,430,205,000	2,430,332,000	2,430,133,000
Other securities	----------	----------	----------	----------	----------	----------	----------	----------	327,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,474,563,000	2,474,823,000	2,475,622,000	2,475,036,000	2,473,872,000	2,471,325,000	2,470,198,000	2,470,413,000	2,458,547,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	638,000	643,000	639,000	640,000	640,000	628,000	631,000	637,000	1,819,000
Federal Reserve notes of other banks	22,119,000	20,369,000	18,077,000	17,077,000	21,196,000	18,490,000	18,484,000	19,771,000	22,488,000
Uncollected items	507,143,000	619,461,000	504,445,000	493,980,000	443,265,000	479,811,000	530,511,000	443,728,000	433,443,000
Bank premises	50,074,000	50,071,000	50,017,000	49,999,000	49,966,000	49,966,000	49,965,000	49,908,000	52,821,000
All other assets	42,473,000	43,061,000	49,127,000	47,276,000	46,350,000	45,040,000	45,717,000	44,577,000	53,642,000
Total assets	9,891,758,000	9,998,111,000	9,873,127,000	9,792,090,000	9,765,051,000	9,755,108,000	9,739,787,000	9,578,163,000	8,241,545,000
LIABILITIES									
F. R. notes in actual circulation	3,430,168,000	3,426,791,000	3,422,834,000	3,413,933,000	3,352,057,000	3,340,983,000	3,321,026,000	3,303,113,000	3,134,973,000
F. R. *bank* notes in actual circulation	----------	----------	----------	----------	----------	----------	----------	----------	30,479,000
Deposits—Member banks' reserve account	5,235,730,000	5,136,134,000	5,388,277,000	5,228,147,000	5,346,437,000	5,291,497,000	5,254,282,000	5,114,722,000	3,969,517,000
U. S. Treasurer—General account	112,231,000	224,496,000	27,337,000	103,062,000	49,877,000	53,724,000	33,798,000	112,811,000	154,512,000
Foreign banks	21,451,000	19,108,000	18,581,000	19,859,000	19,122,000	22,802,000	23,995,000	22,053,000	9,740,000
Other deposits	240,109,000	225,299,000	167,635,000	173,287,000	193,429,000	207,161,000	226,588,000	231,342,000	175,920,000
Total deposits	5,609,521,000	5,605,037,000	5,601,830,000	5,524,355,000	5,608,865,000	5,575,184,000	5,538,663,000	5,480,928,000	4,309,689,000
Deferred availability items	508,593,000	623,209,000	501,271,000	498,126,000	447,201,000	483,442,000	524,540,000	438,997,000	430,714,000
Capital paid in	130,931,000	131,586,000	134,046,000	144,663,000	146,741,000	146,730,000	146,665,000	146,655,000	146,752,000
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	23,164,000	23,164,000	22,824,000	22,621,000	22,621,000	22,621,000	22,621,000	----------
Reserve for contingencies	30,694,000	30,694,000	30,778,000	30,777,000	30,775,000	30,776,000	30,782,000	30,782,000	22,446,000
All other liabilities	13,794,000	12,737,000	14,311,000	12,519,000	11,898,000	10,479,000	10,597,000	10,174,000	28,109,000
Total liabilities	9,891,758,000	9,998,111,000	9,873,127,000	9,792,090,000	9,765,051,000	9,755,108,000	9,739,787,000	9,578,163,000	8,241,545,000
Ratio of total reserves to deposits and F. R. note liabilities combined	75.2%	75.2%	75.1%	75.0%	75.1%	75.0%	74.8%	74.6%	70.1%
Contingent liability on bills purchased for foreign correspondents	----------	----------	----------	----------	----------	----------	----------	----------	753,000
Commitments to make industrial advances	26,892,000	a26,840,000	26,538,000	26,619,000	a 26,303,000	24,781,000	23,981,000	23,529,000	756,000
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	7,508,000	7,887,000	9,698,000	9,145,000	7,025,000	5,404,000	4,453,000	4,165,000	13,767,000
16-30 days bills discounted	340,000	332,000	203,000	284,000	916,000	777,000	56,000	593,000	770,000
31-60 days bills discounted	303,000	1,233,000	519,000	496,000	564,000	392,000	1,044,000	987,000	495,000
61-90 days bills discounted	1,325,000	129,000	702,000	712,000	776,000	385,000	433,000	384,000	5,251,000
Over 90 days bills discounted	71,000	57,000	55,000	71,000	128,000	148,000	167,000	171,000	31,000
Total bills discounted	9,547,000	9,638,000	11,177,000	10,708,000	9,409,000	7,106,000	6,153,000	6,300,000	20,314,000
1-15 days bills bought in open market	280,000	1,648,000	2,092,000	698,000	898,000	1,474,000	1,249,000	787,000	149,000
16-30 days bills bought in open market	572,000	499,000	221,000	1,571,000	2,036,000	695,000	804,000	393,000	3,703,000
31-60 days bills bought in open market	1,603,000	1,452,000	513,000	470,000	502,000	1,660,000	2,137,000	1,112,000	349,000
61-90 days bills bought in open market	2,233,000	1,083,000	1,859,000	1,946,000	1,249,000	866,000	503,000	2,393,000	1,511,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills bough in open market	4,688,000	4,682,000	4,685,000	4,685,000	4,685,000	4,695,000	4,693,000	4,685,000	5,812,000
1-15 days industrial advances	2,364,000	1,556,000	1,264,000	1,367,000	1,331,000	1,270,000	1,210,000	1,239,000	18,000
16-30 days industrial advances	572,000	1,317,000	1,282,000	464,000	188,000	275,000	267,000	206,000	18,000
31-60 days industrial advances	464,000	505,000	797,000	1,607,000	1,732,000	1,678,000	1,413,000	682,000	82,000
1-90 days industrial advances	738,000	1,645,000	648,000	631,000	527,000	508,000	843,000	1,624,000	46,000
Over 90 days industrial advances	25,994,000	26,207,000	25,559,000	25,361,000	25,669,000	25,553,000	25,414,000	25,345,000	1,797,000
Total industrial advances	30,132,000	30,230,000	29,550,000	29,430,000	29,447,000	29,284,000	29,147,000	29,096,000	1,961,000
1-15 days U. S. Government securities	30,600,000	30,800,000	27,963,000	20,163,000	24,930,000	31,870,000	32,260,000	40,614,000	46,547,000
16-30 days U. S. Government securities	33,439,000	27,512,000	27,600,000	30,800,000	27,463,000	20,163,000	24,930,000	31,870,000	32,078,000
31-60 days U. S. Government securities	48,985,000	47,360,000	85,370,000	105,333,000	112,318,000	109,576,000	55,066,000	50,963,000	71,115,000
61-90 days U. S. Government securities	162,180,000	132,923,000	53,010,000	43,860,000	35,985,000	51,360,000	103,930,000	109,344,000	187,525,000
Over 90 days U. S. Government securities	2,154,992,000	2,191,678,000	2,236,267,000	2,230,057,000	2,229,635,000	2,217,271,000	2,214,019,000	2,197,541,000	275,607,000
Total U. S. Government securities	2,430,196,000	2,430,273,000	2,430,210,000	2,430,213,000	2,430,331,000	2,430,240,000	2,430,205,000	2,430,332,000	612,872,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	327,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	327,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,728,120,000	3,718,559,000	3,719,110,000	3,668,840,000	3,631,472,000	3,616,100,000	3,601,173,000	3,575,446,000	3,427,582,000
Held by Federal Reserve Bank	297,952,000	291,768,000	296,276,000	254,907,000	279,415,000	275,117,000	280,147,000	272,333,000	292,609,000
In actual circulation	3,430,168,000	3,426,791,000	3,422,834,000	3,413,933,000	3,352,057,000	3,340,983,000	3,321,026,000	3,303,113,000	3,134,973,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U. S. Treas.	3,599,588,000	3,569,768,000	3,553,548,000	3,489,438,000	3,436,984,000	3,443,914,000	3,410,889,000	3,399,339,000	3,175,916,000
By eligible paper	8,091,000	8,182,000	9,716,000	9,247,000	7,940,000	5,638,000	4,683,000	4,826,000	10,662,000
U. S. Government securities	162,900,000	169,400,000	187,900,000	209,400,000	218,500,000	207,000,000	230,000,000	222,400,000	298,800,000
Total collateral	3,770,579,000	3,747,350,000	3,751,164,000	3,708,085,000	3,663,424,000	3,656,552,000	3,645,572,000	3,626,565,000	3,485,378,000

* "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 profits by the Treasury under the provisions of the Gold Reserve Act of 1934.

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Federal Reserve Bank of St. Louis

Weekly Return of the 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. 25 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	6,551,132,0	428,136,0	2,690,489,0	363,580,0	500,164,0	210,286,0	150,347,0	1,217,182,0	191,073,0	133,426,0	186,545,0	101,041,0	378,863,0
Redemption fund—F. R. notes	20,031,0	3,431,0	1,495,0	1,782,0	1,179,0	1,296,0	2,939,0	1,264,0	982,0	434,0	1,017,0	789,0	3,423,0
Other cash *	223,585,0	30,594,0	49,958,0	29,896,0	10,986,0	9,523,0	9,017,0	25,909,0	11,345,0	11,162,0	12,865,0	5,971,0	16,359,0
Total reserves	6,794,748,0	462,161,0	2,741,942,0	395,258,0	512,329,0	221,105,0	162,303,0	1,244,355,0	203,400,0	145,022,0	200,427,0	107,801,0	398,645,0
Bills discounted													
Sec. by U. S. Govt. obligations direct & (or) fully guaranteed	4,890,0	811,0	2,807,0	349,0	108,0	217,0	12,0	--------	189,0	5,0	179,0	108,0	105,0
Other bills discounted	4,657,0	9,0	3,881,0	39,0	22,0	------	31,0	--------	9,0	56,0	133,0	437,0	40,0
Total bills discounted	9,547,0	820,0	6,688,0	388,0	130,0	217,0	43,0	--------	198,0	61,0	312,0	545,0	145,0
Bills bought in open market	4,688,0	345,0	1,806,0	474,0	445,0	173,0	169,0	556,0	80,0	64,0	126,0	122,0	328,0
Industrial advances	30,132,0	2,855,0	7,278,0	4,315,0	1,768,0	4,573,0	1,038,0	1,920,0	455,0	2,166,0	1,125,0	1,820,0	819,0
U. S. Government securities:													
Bonds	238,946,0	14,425,0	79,866,0	16,348,0	19,069,0	10,209,0	8,245,0	25,623,0	9,420,0	12,977,0	9,514,0	15,815,0	17,435,0
Treasury notes	1,687,969,0	110,320,0	518,532,0	124,326,0	153,218,0	82,022,0	66,206,0	247,071,0	76,187,0	48,336,0	74,955,0	46,715,0	140,081,0
Certificates and bills	503,281,0	32,932,0	145,919,0	36,446,0	45,737,0	24,485,0	19,763,0	82,995,0	22,593,0	14,276,0	22,375,0	13,945,0	41,815,0
Total U. S. Govt. securities	2,430,196,0	157,677,0	744,317,0	177,120,0	218,024,0	116,716,0	94,214,0	355,689,0	108,200,0	75,589,0	106,844,0	76,475,0	199,331,0
Total bills and securities	2,474,563,0	161,697,0	760,089,0	182,297,0	220,367,0	121,679,0	95,464,0	358,165,0	108,933,0	77,880,0	108,407,0	78,962,0	200,623,0
Due from foreign banks	638,0	48,0	253,0	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	22,119,0	330,0	6,967,0	613,0	1,652,0	1,057,0	1,145,0	2,637,0	1,295,0	1,211,0	1,717,0	304,0	2,191,0
Uncollected items	507,143,0	52,269,0	121,772,0	36,722,0	50,674,0	43,703,0	16,490,0	68,849,0	21,450,0	16,768,0	31,369,0	18,445,0	28,632,0
Bank premises	50,074,0	3,168,0	12,029,0	4,711,0	6,632,0	3,028,0	2,331,0	4,963,0	2,628,0	1,580,0	3,449,0	1,686,0	3,869,0
All other resources	42,473,0	564,0	30,024,0	4,353,0	1,701,0	1,172,0	1,602,0	688,0	269,0	479,0	347,0	831,0	443,0
Total resources	9,891,758,0	680,237,0	3,673,076,0	624,020,0	793,416,0	392,768,0	279,358,0	1,679,734,0	337,979,0	242,943,0	345,733,0	208,046,0	634,448,0
LIABILITIES													
F. R. notes in actual circulation	3,430,168,0	296,240,0	735,561,0	249,252,0	336,453,0	164,251,0	142,792,0	808,050,0	145,617,0	103,880,0	130,842,0	62,355,0	254,875,0
Deposits:													
Member bank reserve account	5,235,730,0	292,846,0	2,497,480,0	237,923,0	369,103,0	161,374,0	100,927,0	747,702,0	149,229,0	102,857,0	170,759,0	103,364,0	302,166,0
U. S. Treasurer—Gen. acct.	112,231,0	10,126,0	63,153,0	4,824,0	2,644,0	7,204,0	1,833,0	4,81 0o	1,928,0	2,926,0	1,214,0	908,0	10,652,0
Foreign bank	21,451,0	1,538,0	7,951,0	2,115,0	2,030,0	790,0	769,0	2,478,0	641,0	513,0	574,0	556,0	1,496,0
Other deposits	240,109,0	2,419,0	123,935,0	63,190,0	1,218,0	2,060,0	3,844,0	4,704,0	8,128,0	6,579,0	700,0	9,804,0	13,528,0
Total deposits	5,609,521,0	306,929,0	2,692,519,0	308,052,0	374,995,0	171,428,0	107,373,0	759,703,0	159,926,0	112,875,0	173,247,0	114,632,0	327,842,0
Deferred availability items	508,593,0	52,898,0	121,938,0	35,193,0	50,847,0	42,297,0	15,864,0	69,130,0	22,186,0	7,317,0	31,909,0	20,386,0	28,628,0
Capital paid in	130,931,0	9,475,0	51,030,0	12,305,0	12,320,0	4,639,0	4,171,0	12,113,0	3,742,0	2,993,0	3,902,0	4,015,0	10,226,0
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	30,694,0	1,648,0	7,500,0	2,995,0	3,000,0	1,411,0	2,517,0	5,325,0	891,0	1,169,0	832,0	1,363,0	2,043,0
All other liabilities	13,794,0	271,0	7,607,0	655,0	423,0	221,0	347,0	2,672,0	415,0	286,0	246,0	266,0	385,0
Total liabilities	9,891,758,0	680,237,0	3,673,076,0	624,020,0	793,416,0	392,768,0	279,358,0	1,679,734,0	337,979,0	242,943,0	345,733,0	208,046,0	634,448,0
Ratio of total res. to dep. & F. R. note liabilities combined	75.2	76.6	80.0	70.9	72.0	65.9	64.9	79.4	66.6	66.9	65.9	60.9	68.4
Contingent liability on bills purchased for for'n correspondents	------	------	------	------	------	------	------	------	------	------	------	------	------
Committments to make industrial advances	26,892,0	3,419,0	9,852,0	907,0	1,757,0	1,847,0	605,0	520,0	1,949,0	149,0	1,171,0	598,0	4,118,0

* "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.	3,728,120,0	326,201,0	846,164,0	262,116,0	352,181,0	175,280,0	161,288,0	840,745,0	151,912,0	108,163,0	140,068,0	68,566,0	295,436,0
Held by Fed'l Reserve Bank	297,952,0	29,961,0	110,603,0	12,864,0	15,728,0	11,029,0	18,496,0	32,695,0	6,295,0	4,283,0	9,226,0	6,211,0	40,561,0
In actual circulation	3,430,168,0	296,240,0	735,561,0	249,252,0	336,453,0	164,251,0	142,792,0	808,050,0	145,617,0	103,880,0	130,842,0	62,355,0	254,875,0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,599,588,0	331,617,0	853,706,0	262,930,0	348,440,0	153,000,0	113,685,0	850,640,0	136,632,0	100,500,0	126,000,0	61,175,0	261,263,0
Eligible paper	8,091,0	820,0	5,235,0	388,0	130,0	217,0	43,0	------	198,0	61,0	310,0	545,0	144,0
U. S. Government securities	162,900,0	------	------	------	5,000,0	23,000,0	50,000,0	------	17,000,0	9,400,0	16,000,0	7,500,0	35,000,0
Total collateral	3,770,579,0	332,437,0	858,941,0	263,318,0	353,570,0	176,217,0	163,728,0	850,640,0	153,830,0	109,961,0	142,310,0	69,220,0	296,407,0

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. 18 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	19,084	1,161	8,712	1,097	1,264	355	346	2,215	563	355	606	428	1,982
Loans on securities—total	2,952	184	1,757	178	166	50	41	226	60	33	46	41	170
To brokers and dealers:													
In New York	842	5	820	13	2	------	------	1	------	------	1	------	------
Outside New York	153	25	57	12	6	1	4	31	4	1	3	1	8
To others	1,957	154	880	153	158	49	37	194	56	32	42	40	162
Acceptances and comm'l paper bought	306	40	134	21	4	7	3	30	10	7	25	2	23
Loans on real estate	954	87	238	69	72	17	12	30	37	5	14	24	349
Other loans	3,253	279	1,369	173	141	76	104	307	104	122	122	112	344
U. S. Government direct obligations	7,660	388	3,551	282	653	115	110	1,185	213	127	233	162	641
Obligs. fully guar. by U. S. Govt.	988	19	403	89	34	30	23	109	46	18	47	45	125
Other securities	2,971	164	1,260	285	194	60	53	328	93	43	119	42	330
Reserve with Federal Reserve banks	3,947	235	2,206	178	178	74	43	535	93	54	96	63	192
Cash in vault	307	96	59	14	21	12	7	46	10	5	11	9	17
Net demand deposits*	16,222	1,012	8,666	857	804	248	226	2,037	437	249	506	319	861
Time deposits	4,408	311	993	284	470	138	133	555	169	124	156	122	953
Government deposits	677	32	323	36	37	7	21	77	15	8	12	25	84
Due from banks	1,968	113	183	161	158	97	97	304	107	106	264	150	228
Due to banks	4,816	219	2,241	273	209	116	111	637	201	99	329	142	239
Borrowings from F. R. banks	------	------	------	------	------	------	------	------	------	------	------	------	------

* Includes Government deposits.

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The Commercial and Financial Chronicle

PUBLISHED WEEKLY

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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. 21*	*Sept. 23*	*Sept. 24*	*Sept. 25*	*Sept. 26*	*Sept. 27*
Fourth Liberty Loan	High	100.9	100.10	100.13	100.16	100.16	100.15
4¼% bonds of 1933-38	Low	100.8	100.9	100.9	100.11	100.14	100.12
(Fourth 4¼s)	Close	100.9	100.10	100.13	100.16	100.16	100.12
Total sales in $1,000 units		21	5	130	68	25	30
Treasury	High	----	113.28	114	114.15	114.15	114.10
4¼s 1947-52	Low	----	113.26	114	114.6	114.15	114.8
	Close	----	113.27	114	114.14	114.15	114.8
Total sales in $1,000 units		----	8	7	105	1	8
	High	109.22	109.16	109.22	109.29	109.29	109.26
4s, 1944-54	Low	109.12	109.13	109.16	109.24	109.24	109.26
	Close	109.12	109.16	109.22	109.29	109.29	109.26
Total sales in $1,000 units		61	14	17	167	102	11
	High	104.1	104	104.4	104.10	104.12	104.10
4¼s-3¼s, 1943-45	Low	103.30	103.29	104	104.4	104.7	104.4
	Close	104	103.29	104.4	104.10	104.8	104.6
Total sales in $1,000 units		18	39	102	9	27	38
	High	108	108	108.4	108.14	108.12	----
3¼s, 1946-56	Low	108	108	108.2	108.8	108.12	----
	Close	108	108	108.4	108.14	108.12	----
Total sales in $1,000 units		14	32	119	103	25	----
	High	104.31	104.30	----	----	105.8	105.6
3½s, 1943-47	Low	104.28	104.30	----	----	105.7	105.6
	Close	104.31	104.30	----	----	105.7	105.6
Total sales in $1,000 units		17	10	----	----	10	2
	High	101.18	101.21	101.28	102.12	102.11	102.11
3s, 1951-55	Low	101.17	101.18	101.22	102.1	102.7	102.6
	Close	101.18	101.20	101.28	102.12	102.9	102.9
Total sales in $1,000 units		24	49	61	105	13	99
	High	101.12	101.16	101.18	102.1	101.30	101.25
3s, 1946-48	Low	101.10	101.8	101.10	101.24	101.26	101.23
	Close	101.10	101.8	101.18	102	101.29	101.25
Total sales in $1,000 units		33	161	110	106	58	450
	High	106	106	106.8	106.8	106.10	106.10
3¼s, 1940-43	Low	106	106	106.4	106.8	106.10	106.10
	Close	106	106	106.4	106.8	106.10	106.10
Total sales in $1,000 units		65	45	37	10	3	6
	High	106.6	106.8	106.11	106.16	106.20	106.14
3¼s, 1941-43	Low	106.4	106.6	106.10	106.10	106.12	106.14
	Close	106.4	106.7	106.11	106.16	106.20	106.14
Total sales in $1,000 units		30	45	75	21	4	200
	High	102.15	102.18	102.17	103	102.30	102.26
3¼s, 1946-49	Low	102.12	102.13	102.17	102.27	102.28	102.25
	Close	102.15	102.18	102.17	103	102.30	102.26
Total sales in $1,000 units		21	12	1	28	36	10
	High	102.11	102.10	102.21	102.25	102.27	102.28
3¼s, 1949-52	Low	102.10	102.10	102.13	102.25	102.26	102.22
	Close	102.10	102.10	102.21	102.25	102.27	102.23
Total sales in $1,000 units		77	1	76	20	380	33
	High	106.14	106.17	106.20	107	107	106.28
3¼s, 1941	Low	106.12	106.16	106.17	106.28	106.28	106.28
	Close	106.12	106.16	106.20	107	106.28	106.28
Total sales in $1,000 units		50	39	52	202	4	6
	High	103.23	103.19	103.22	104	104	103.26
3¼s, 1944-46	Low	103.17	103.15	103.20	103.22	103.26	103.26
	Close	103.18	103.17	103.22	103.31	103.29	103.26
Total sales in $1,000 units		407	135	294	123	221	10
	High	99	99.4	99.12	99.24	99.27	99.21
2¾s, 1955-60	Low	98.30	99.1	99.4	99.14	99.19	99.17
	Close	98.31	99.1	99.12	99.23	99.21	99.21
Total sales in $1,000 units		404	390	316	388	403	85
	High	100	100.3	100.4	100.7	100.6	100.7
2¾s, 1945-1947	Low	99.31	99.30	99.31	100.6	100.4	100.4
	Close	99.31	99.30	100.4	100.6	100.6	100.4
Total sales in $1,000 units		5	73	288	57	13	40
Federal Farm Mortgage	High	----	101.24	101.23	102	102	102
3¼s, 1944-64	Low	----	101.20	101.22	101.26	102	102
	Close	----	101.24	101.23	102	102	102
Total sales in $1,000 units		----	2	26	3	27	10
Federal Farm Mortgage	High	99.23	99.22	99.29	100.10	100.10	100.7
3s, 1944-49	Low	99.18	99.19	99.21	101.1	100.6	100.5
	Close	99.19	99.19	99.29	100.10	100.10	100.5
Total sales in $1,000 units		51	47	103	248	53	18
Federal Farm Mortgage	High	100.7	100.7	100.12	100.17	100.17	100.15
3s, 1942-47	Low	100.7	100.5	100.4	100.13	100.15	100.12
	Close	100.7	100.7	100.12	100.17	100.17	100.15
Total sales in $1,000 units		19	35	21	73	40	36
Federal Farm Mortgage	High	----	98.24	99	99.16	99.16	99.11
2¾s, 1942-47	Low	----	98.24	98.27	99.5	99.13	99.11
	Close	----	98.24	99	99.16	99.13	99.11
Total sales in $1,000 units		----	7	31	39	44	25
Home Owners' Loan	High	99.22	99.22	99.27	100.6	100.8	100.1
3s, series A 1944-52	Low	99.17	99.17	99.21	99.31	100.1	99.27
	Close	99.18	99.19	99.27	100.6	100.3	100.1
Total sales in $1,000 units		121	106	233	343	216	136
Home Owners' Loan	High	98.14	98.12	98.21	99.4	99.5	98.29
2¾s, series B, 1939-49	Low	98.7	98.7	98.11	98.21	98.30	98.27
	Close	98.7	98.11	98.21	99.4	99	98.28
Total sales in $1,000 units		57	190	169	391	181	169

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

4 4th 4¼s 1933-38	100.7 to 100.8
2 Treas. 4¼s 1952	113.24 to 113.24
2 Treas. 3¼s 1944-46	103.24 to 103.24
5 Treas. 2¾s 1955-60	99.19 to 99.19
1 Treas. 4¼-3¼s 1943-45	103.28 to 103.28
1 Treas. 3s 1946-1948	101.14 to 101.14

United States Treasury Bills—Friday, Sept. 27

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
Oct. 2 1935	0.15%	-----	Feb. 11 1936	0.20%	-----
Oct. 9 1935	0.15%	-----	Feb. 19 1936	0.20%	-----
Oct. 16 1935	0.15%	-----	Feb. 26 1936	0.20%	-----
Oct. 23 1935	0.15%	-----	Mar. 4 1936	0.20%	-----
Oct. 30 1935	0.15%	-----	Mar. 11 1936	0.20%	-----
Nov. 6 1935	0.15%	-----	Mar. 18 1936	0.20%	-----
Nov. 13 1935	0.15%	-----	Mar. 25 1936	0.20%	-----
Nov. 20 1935	0.15%	-----	Apr. 1 1936	0.25%	-----
Nov. 27 1935	**0.20%**	-----	Apr. 8 1936	0.25%	-----
Dec. 4 1935	**0.20%**	-----	Apr. 15 1936	0.25%	-----
Dec. 11 1935	0.20%	-----	Apr. 22 1936	0.25%	-----
Dec. 18 1935	**0.20%**	-----	Apr. 29 1936	0.25%	-----
Dec. 24 1935	0.20%	-----	May 6 1936	0.25%	-----
Dec. 31 1935	0.20%	-----	May 13 1936	0.25%	-----
Jan. 8 1936	0.20%	-----	May 20 1936	0.25%	-----
Jan. 15 1936	**0.20%**	-----	May 27 1936	0.25%	-----
Jan. 22 1936	0.20%	-----	June 3 1936	0.25%	-----
Jan. 29 1936	0.20%	-----	June 10 1936	0.25%	-----
Feb. 5 1936	0.20%	-----	June 17 1936	0.25%	-----
			June 24 1936	0.30%	-----

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Sept. 27

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	1¼%	100.22	100.24	Feb. 1 1938	2¼%	104.12	104.14
Dec. 15 1939	1⅜%	99.29	99.31	Dec. 15 1936	2¼%	103.2	103.4
Mar. 15 1939	1½%	100.7	100.9	Apr. 15 1936	2¼%	101.20	101 22
June 15 1940	1½%	99.3	100.1	June 15 1938	2¼%	104.24	104.26
Sept. 15 1936	1½%	101.8	101.10	Feb. 15 1937	3%	103.25	103.27
Mar. 15 1940	1½%	100.11	100.13	Apr. 15 1937	3%	104.5	104.7
June 15 1939	2¼%	102.8	102.10	Mar. 15 1938	3%	105.1	105.3
Sept 15 1938	2½%	103.25	103.27	Aug. 1 1936	3¼%	102.21	102.23
Dec 15 1935	2½%	100 23	100 25	Sept. 15 1937	3¼%	105.4	105.56

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY

Week Ended Sept. 27 1935	*Stocks, Number of Shares*	*Railroad and Miscell. Bonds*	*State, Municipal & Foreign Bonds*	*United States Bonds*	*Total Bond Sales*
Saturday	675,600	$3,235,000	$903,000	$1,509,000	$5,647,000
Monday	1,008,340	4,668,000	1,179,000	1,438,000	7,285,000
Tuesday	1,009,110	5,561,000	1,052,000	2,276,000	8,889,000
Wednesday	1,083,730	5,986,000	1,075,000	2,575,000	9,636,000
Thursday	1,090,900	6,670,000	844,000	1,891,000	9,405,000
Friday	1,123,170	5,863,000	979,000	1,490,000	8,332,000
Total	5,990,850	$31,983,000	$6,032,000	$11,179,000	$49,194,000

Sales at New York Stock Exchange	*Week Ended Sept. 27*		*Jan. 1 to Sept. 27*	
	1935	1934	1935	1934
Stocks—No. of shares	5,990,850	3,746,945	230,151,922	263,494,870
Bonds				
Government	$11,179,000	$16,553,000	$581,303,000	$676,817,700
State and foreign	6,032,000	10,967,000	284,625,000	476,197,000
Railroad & industrial	31,983,000	34,702,000	1,569,443,000	1,768,093,000
Total	$49,194,000	$62,222,000	$2,435,371,000	$2,921,107,700

CURRENT NOTICE

—James Talcott, Inc., textile and general factors, report that their volume of business for the current year thus far is 24% ahead of the corresponding period of 1934. Business for the month of August alone was the largest for any month in the 81 years of the organization's history, and net assets reached a record high, it was stated.

The favorable trend of the company's operations in some measure reflects the general betterment in business and industrial conditions, particularly in the textile industry, in the opinion of J. Frederick Talcott, President. "General recovery in textiles from the unsatisfactory levels of early this year has been one of the brightest spots in the 1935 record. Consumer buying, stimulated by improved agricultural income and higher payrolls in industry, has held up well. Retailers' stocks have been cut deeply and the inventory situation among manufacturers is generally good. The textile industry gives evidence of an improved situation from the angle of both stocks and consumer demand."

FOOTNOTES FOR NEW YORK STOCK PAGES

* Bid and asked prices, no sales on this day
‡ Companies reported in receivership
a Deferred delivery.
n New stock.
r Cash sale.
x Ex-dividend.
y Ex-rights.
[12] Adjusted for 25% stock dividend paid Oct. 1 1934
[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 ne-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 Stock
[22] Pittsburgh Stock
[23] Richmond Stock
[24] St. Louis Stock
[25] Salt Lake City Stock
[26] San Francisco Stock
[27] San Francisco Curb
[28] San Francisco Mining
[29] Seattle Stock
[30] Spokane Stock
[31] Washington (D.C.)

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Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Nine Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken on such sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 21	Monday Sept. 23	Tuesday Sept. 24	Wednesday Sept. 25	Thursday Sept. 26	Friday Sept. 27	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	
*41 41 8 44	*40 5 8 45	44 45	45 3 8 45 3 8	47 1 2 49	49 50	170	Abraham & Straus No par	32 Apr 3	50 Sept 27	30	35	43
113 113	*112 113	*112 113	112 1 2 112 1 2	*112 1 2 113	*112 1 2 113	60	Preferred 100	110 Jan 10	115 Aug 23	89	89	111
*61 63	*62 64 1 8	63 63	*62 63	*62 63	*61 63	500	Acme Steel Co 25	51 June 25	65 1 4 Sept 12	21	----	----
7 7 8	7 3 4 7 7 8	7 3 4 8	8 8 1 8	7 5 8 8	7 3 4 7 7 8	5,600	Adams Express No par	4 1 4 Mar 15	9 3 8 Aug 17	4 1 4	6	11 7 8
*93 1 4 96 3 8	*94 96 5 8	*94 96 5 8	*94 96 5 8	*94 96 5 8	*94 96 5 8	------	Preferred 100	84 3 4 Jan 2	93 1 2 Sept 17	65	70 1 4	x85
32 32	32 1 2 34 1 4	33 3 4 34 1 4	34 34 5 8	34 35 1 2	35 1 8 35 1 2	11,500	Adams Mills No par	28 June 6	35 1 2 Sept 26	14 1 2	16	34 7 8
13 1 2 13 1 2	13 1 2 13 5 8	13 1 2 13 1 2	13 3 4 14	13 5 8 13 3 4	13 5 8 13 3 4	2,300	Address Multigr Corp 10	8 Jan 12	14 1 4 Aug 2	6	6 3 4	11 3 8
12 1 4 12 3 4	12 7 8 13 1 2	13 13	12 3 4 13 3 8	13 13	13 13	2,900	Advance Rumely No par	4 1 2 Mar 18	14 1 8 Sept 11	3 1 8	3 1 8	7 5 8
6 3 4 6 3 4	6 3 4 6 7 8	6 7 8 6 7 8	*6 7 8 7 1 8	6 7 8 7	7 7	1,100	Affiliated Products Inc No par	6 1 2 Sept 20	8 3 8 Feb 11	4 7 8	4 7 8	9 5 8
146 1 2 146 3 4	146 3 4 147 1 8	147 1 2 148	149 7 8 151 1 2	152 152	149 1 2 150	2,000	Air Reduction Inc No par	104 3 8 Mar 18	152 1 4 Sept 18	80 1 8	91 3 4	113
1 1	1 1	1 1	*1 1 1 8	1 1	1 1	1,400	Air Way Elec Appliance No par	3 4 Apr 3	1 7 8 Jan 7	3 4	1 3 8	3 3 8
15 1 4 15 5 8	15 1 2 15 3 4	15 5 8 15 3 4	15 3 4 16	15 3 4 16	15 3 4 15 7 8	5,900	Alaska Juneau Gold Min 10	15 1 8 July 25	x20 1 8 Jan 9	15 1 8	16 5 8	23 7 8
2 2	*1 7 8 2 1 4	*1 7 8 2 1 4	*1 7 8 2 1 4	*1 7 8 2 1 4	*1 7 8 2 1 4	100	A P W Paper Co No par	1 1 2 June 24	3 1 2 Jan 8	1 1 2	2 3 4	7 7 8
1 1 2 1 5 8	1 1 2 1 5 8	1 1 2 1 1 2	1 1 2 1 5 8	1 1 2 1 1 2	1 1 2 1 3 8	5,000	‡Alleghany Corp No par	3 4 Mar 30	2 1 8 Aug 17	3 4	1 1 4	5 1 4
5 5	5 5	5 1 8 5 1 2	5 1 4 5 1 4	5 5 1 4	5 5	2,900	Pref A with $30 warr 100	2 3 8 Mar 21	8 1 2 Aug 15	2 3 8	4 3 8	16 1 8
*4 5 1 2	*4 5 8 5 3 8	*4 1 2 5 3 8	*4 5 7 8	4 4 1 4	4 3 8 4 3 8	400	Pref A with $40 warr 100	2 Mar 27	7 1 4 Aug 15	2	4	14 5 8
*4 1 2 5 1 2	*4 1 2 5 1 2	*4 1 2 5 1 2	*4 1 2 5 1 2	4 1 4 4 1 2	4 1 4 4 1 4	800	Pref A without warr 100	1 3 4 Mar 28	7 Aug 15	1 3 4	3 7 8	14 3 8
14 5 8 14 5 8	14 5 8 14 5 8	*14 1 2 15	14 3 4 14 3 4	*14 14 1 2	*14 1 8 14 1 2	300	2½% prior conv pref No par	6 3 8 Apr 2	19 3 8 Aug 19	6 5 8	----	----
*26 1 4 26 3 4	27 27 1 2	27 27	26 1 2 26 1 2	27 27	27 27	1,200	Allegheny Steel Co No par	21 Jan 12	30 1 2 June 19	13 1 4	15	23 1 8
163 3 4 164	165 165	167 169 1 2	169 1 2 170	168 7 8 170	170 170	1,900	Allied Chemical & Dye No par	125 Mar 18	173 Sept 18	107 1 2	115 1 8	160 3 4
*124 3 8 126 1 2	*124 3 8 125 1 2	*125 1 8 125 1 2	125 1 8 125 1 2	125 1 2 125 1 2	126 126	400	Preferred 100	123 Apr 20	127 1 2 Feb 27	117	122 1 8	130
6 1 4 6 3 8	6 3 8 6 1 2	6 3 8 6 5 8	6 1 2 6 5 8	6 1 4 6 1 2	6 3 8 6 5 8	9,700	Allied Stores Corp No par	3 1 8 Mar 13	7 3 8 Aug 9	3 1 8	3 1 2	8 1 4
*64 66 5 8	*65 1 4 66 7 8	65 3 4 67	67 1 2 67 1 2	68 69	69 69	1,100	5% pref 100	x49 June 17	73 3 4 Aug 17	49	25 1 4	63 1 2
26 5 8 26 7 8	26 3 4 27 3 8	27 27 3 8	27 1 8 27 5 8	26 5 8 27 1 8	27 27 1 4	11,500	Allis-Chalmers Mfg No par	12 Mar 13	29 3 8 Sept 11	10 3 8	10 3 8	23 3 8
16 16 1 8	16 3 4 16 3 4	*16 1 2 17	*16 1 8 17	*16 1 2 17	*16 1 4 16 7 8	300	Alpha Portland Cement No par	14 Mar 13	20 1 4 Jan 5	11 1 2	11 1 2	20
*3 3 3 4	*3 1 2 3 3 4	*3 1 2 3 5 8	3 1 2 3 5 8	3 5 8 3 3 4	*3 1 2 3 3 4	600	Amalgam Leather Co 1	2 1 8 Mar 14	4 1 8 Aug 30	2 1 8	2 1 8	7 3 4
*29 30 1 2	*29 30	*29 30	28 1 2 29	*27 1 2 32	*27 3 4 32	200	7% preferred 50	26 June 25	33 Apr 22	21 1 4	25	45
62 3 8 62 7 8	63 63	63 64	64 1 4 64 1 2	63 1 2 64	64 64 3 4	2,900	Amerada Corp No par	48 1 2 Jan 11	71 Aug 23	27	39	55 5 8
50 50	50 1 2 51 1 2	51 1 2 51 1 2	52 53 1 2	52 1 2 52 1 2	52 1 2 52 1 2	1,800	Amer Agric Chem (Del) No par	41 1 2 June 1	57 3 4 Feb 16	20	25 1 4	48
28 1 2 29	29 1 4 30 1 8	29 3 4 30 3 8	29 3 4 30	29 1 2 30	29 3 8 30 1 8	5,000	American Bank Note 10	13 1 2 Jan 12	32 1 8 Sept 11	11 1 8	11 1 2	25 1 4
*60 1 2 61 3 4	*60 1 2 61 3 4	*60 1 2 60 7 8	60 7 8 60 7 8	60 7 8 62	61 61	140	Preferred 50	43 Jan 11	65 1 4 July 23	34 1 2	40	50 1 2
31 1 2 32 1 2	32 1 4 33	32 3 4 33	*32 1 2 33	32 32 1 4	32 32	1,200	Am Brake Shoe & Fdy No par	21 Mar 29	38 1 8 Aug 12	19 1 2	19 1 2	38
*126 1 2 127	127 127	126 3 4 127	*126 3 4 127 7 8	126 126 3 4	*126 1 2 127	320	Preferred 100	119 Jan 8	128 1 2 Aug 27	88	96	122
139 139 3 4	140 3 8 142 1 4	141 142	141 3 4 142 3 4	140 140 1 2	139 7 8 140 1 2	6,100	American Can 25	110 Jan 15	146 3 8 Sept 11	80	90 1 4	114 3 4
156 1 2 156 1 2	157 157	157 157	*155 156 3 4	*155 1 8 156 3 4	156 3 4 156 3 4	700	Preferred 100	151 3 4 Jan 4	168 May 3	120	126 1 2	152 1 2
20 1 4 20 3 4	20 3 4 21 1 4	21 21 1 4	20 3 4 21 1 2	20 1 2 20 7 8	20 1 2 20 7 8	3,200	American Car & Fdy No par	10 Mar 13	25 3 8 July 31	10	12	33 7 8
46 1 2 47 1 2	46 1 2 47	46 3 4 48	*48 49 7 8	48 1 4 49 1 2	48 1 2 49 3 8	1,900	Preferred 100	25 1 2 Mar 13	57 1 2 Aug 2	25 1 2	32	56 1 2
19 3 4 19 7 8	19 1 4 20 3 8	20 1 2 20 1 2	20 1 2 21 1 4	21 21 1 2	21 1 2 21 3 4	4,400	American Chain No par	8 Jan 30	22 Sept 11	4	4 1 2	12 1 4
*94 1 4 105	*97 105	*97 105	103 106 1 8	105 3 4 107	107 107	900	7% preferred 100	38 Jan 11	107 Sept 26	14	19	40
*88 90	88 88	*87 7 8 88 1 2	*88 88 1 2	*87 7 8 88 1 2	87 7 8 87 7 8	200	American Chicle No par	66 Feb 8	96 June 8	43 1 2	46 1 4	70 5 8
*30 35	*30 35	*30 35	*30 35	*30 35	*30 35	------	Am Coal of N J (Alleghany Co) 25	30 Mar 26	34 1 4 Aug 2	20	22	35 1 2
*4 4 3 8	*4 4 3 4	4 1 4 4 1 4	*4 1 4 4 3 4	*4 1 4 4 3 4	*4 1 4 4 3 4	200	Amer Colortype Co 10	2 3 8 Mar 14	5 1 4 Sept 14	2	2 1 8	6 1 2
25 3 4 25 7 8	26 26	25 3 4 26 3 8	26 1 8 26 3 4	25 1 2 26 1 4	26 1 4 26 7 8	3,700	Am Comm'l Alcohol Corp 20	22 1 2 Mar 18	33 1 4 Jan 3	20 3 4	20 3 4	62 1 2
15 1 4 15 3 8	15 1 2 16 1 8	15 3 4 16	15 1 4 15 7 8	15 15 1 4	15 15	6,000	American Crystal Sugar 10	6 1 2 Feb 5	17 3 4 June 11	43 5 1 8	6 1 2	13 1 2
*127 138	*125 ----	*132 135 1 2	*127 ----	*127 ----	*127 ----	------	7% 2nd pref 100	57 3 8 Jan 2	135 Sept 13	32	6 1 2	72 7 8
*80 1 2 84	83 1 2 84	83 3 4 83 3 4	*81 83	83 83	83 1 2 84	410	6% 1st pref 100	72 Aug 1	86 1 2 Sept 17	72	----	----
*1 1 8 1 1 4	1 1 1 8	*1 1 1 8	1 1 8 1 1 8	1 1 1 8	1 1	1,700	Amer Encaustic Tiling No par	3 4 May 24	3 Jan 3	3 4	1 1 8	5
*6 3 4 7 1 8	*6 3 4 7 1 4	*6 3 4 7	*6 3 4 7 1 4	*6 3 4 7	*6 3 4 7 1 4	------	Amer European Sec's No par	2 3 4 Apr 2	8 7 8 Aug 17	2 3 4	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	----	----
5 3 4 5 7 8	6 6 1 8	6 1 8 6 3 8	6 3 8 6 5 8	6 1 8 6 1 2	6 6 5 8	8,800	Amer & For'n Power No par	2 Mar 13	9 1 4 Aug 17	2	3 1 2	13 3 4
29 3 4 30 1 4	30 1 2 30 1 2	30 3 4 30 3 4	31 31 7 8	31 31	32 32 1 8	1,800	Preferred No par	14 Mar 15	42 Aug 12	11 3 4	11 3 4	30
10 1 4 10 3 4	11 11	*11 11 1 2	11 1 2 12	11 11 3 8	11 1 4 12	2,600	2nd preferred No par	37 8 Mar 14	17 Aug 19	37 8	6 1 8	17 1 2
25 3 4 26	*26 1 2 28	*26 28	28 28	*26 29	*27 30	800	$6 preferred No par	12 Mar 30	38 1 4 Aug 12	10 1 4	11	25
12 12 1 4	12 1 2 12 3 4	*12 1 8 12 1 2	12 3 8 12 3 8	*12 12 1 2	12 12	900	Amer Hawaiian S S Co 10	8 Apr 18	13 Jan 10	8 1 4	10 1 2	22 5 8
*4 7 8 5	*4 7 8 5 1 8	*4 7 8 5	4 7 8 4 7 8	*4 7 8 5	4 7 8 4 7 8	300	Amer Hide & Leather No par	2 1 4 Mar 13	6 1 2 May 22	2 1 4	3 1 2	10 1 2
*35 1 8 36 1 2	*35 3 8 37	36 36	36 36	36 36	37 39 3 4	1,200	Preferred 100	17 Mar 13	39 3 4 Sept 13	17	17 3 4	42 1 4
31 31	30 5 8 31 1 8	31 3 8 31 7 8	32 32 3 8	32 1 4 33	32 3 4 33 1 4	8,900	Amer Home Products 1	x29 1 8 Apr 12	37 1 4 Aug 12	24 3 4	25 3 4	36 5 8
21 2 21 2	21 2 21 2	21 2 21 2	2 3 8 21 2	21 2 21 2	21 4 2 3 8	1,900	American Ice No par	21 4 Sept 27	47 8 Jan 17	2 3 8	3	10
*18 1 2 20 1 2	*19 3 4 20 1 2	20 1 2 20 1 2	*20 21 1 4	*20 21	*20 21	100	6% non-cum pref 100	18 Sept 9	37 3 4 Feb 16	20 1 2	25 2 4	45 1 4
7 7 8 8	7 7 8 8 3 8	8 1 4 8 3 8	8 3 4 8 3 4	8 1 4 8 3 8	8 1 8 8 3 8	4,000	Amer Internat Corp No par	4 1 2 Mar 18	9 7 8 Aug 22	4 1 2	4 3 4	11
*21 2 3 1 4	21 2 21 2	*21 8 3 1 4	*21 8 21 2	*21 8 21 2	*21 8 21 2	130	‡ Am L France & Foamite pref 100	1 4 Mar 13	6 Jan 18	1 4	3 1 4	10
16 16 1 4	16 1 4 16 1 2	16 1 4 16 3 4	16 1 4 16 3 8	16 1 4 16 3 4	16 5 8 16 5 8	2,200	American Locomotive No par	9 Mar 13	20 3 4 Jan 9	9	14 1 2	38 5 8
50 50	51 52	53 53	53 53	52 1 2 53 1 8	53 1 8 53 1 2	1,100	Preferred 100	32 Mar 19	58 July 30	32	35 1 2	74 3 4
26 3 8 26 3 4	26 3 4 27	27 1 4 27 3 4	27 27 5 8	26 3 4 27	26 7 8 27	4,800	Amer Mach & Fdry Co No par	18 1 2 Mar 13	28 7 8 Sept 18	12	12 6 8	23 5 8
9 9	9 9 1 8	9 1 8 9 3 8	9 1 2 9 7 8	9 3 8 10	9 7 8 10 1 4	9,600	Amer Mach & Metals No par	4 1 4 Apr 4	10 1 4 Sept 13	3	3 1 4	10 1 4
*83 3 4 91 2	*87 8 9 5 8	*85 8 9 1 4	9 1 2 9 1 2	9 3 8 9 1 2	9 5 8 9 5 8	2,100	Voting trust ctfs No par	4 1 2 Apr 4	9 5 8 Sept 27	3	4 1 2	10
22 3 8 22 3 4	23 23	*22 1 4 24	23 1 8 23 1 2	23 23 1 2	23 3 4 24 3 8	4,900	Amer Metal Co Ltd No par	13 1 2 Mar 15	24 3 4 Aug 27	12 7 8	12 7 8	27 5 8
*113 1 2 ----	114 114	*113 1 2 ----	*115 3 4 ----	*115 1 2 ----	*115 3 4 ----	200	6% conv preferred 100	72 Jan 2	116 Sept 19	63	63	91
*28 30	*28 29	*28 29	*28 1 8 29	*28 29	*28 29	------	Amer News, N Y Corp No par	x24 Jan 3	30 1 8 May 7	20 3 4	21	34 3 4
6 1 4 6 5 8	6 1 2 6 7 8	6 1 2 6 7 8	6 7 8 7 1 8	6 5 8 6 7 8	6 7 8 7 1 8	23,900	Amer Power & Light No par	1 1 2 Mar 13	9 1 2 Aug 17	1 1 2	3	12 1 4
33 33 3 4	33 1 2 34 3 4	33 3 4 35 1 2	35 3 4 37	34 3 4 36 1 2	36 38	13,500	$6 preferred No par	10 1 8 Mar 13	49 1 2 Aug 12	10 1 8	11 3 8	29 7 8
27 3 4 28 1 4	28 1 2 29 1 4	28 1 2 30 1 8	30 32 1 4	29 1 2 31	30 32 3 8	13,700	$5 preferred No par	8 3 8 Mar 13	41 1 2 Aug 12	8 3 8	9 1 2	26 1 4
16 3 8 16 7 8	16 3 4 17 1 8	17 1 8 17 1 2	17 1 8 17 5 8	16 3 4 17 1 4	17 17 3 8	31,000	Am Rad & Stand San'y No par	10 1 2 Mar 13	18 3 4 Aug 15	9 3 4	10	17 5 8
*154 160	*156 160	*156 160	*158 ----	*158 ----	*158 ----	------	Preferred 100	134 1 2 Mar 1	156 Sept 20	107 1 2	111 1 2	137 7 8
25 1 8 25 3 4	25 3 4 26 5 8	26 1 8 26 5 8	26 1 4 26 7 8	25 3 8 26 1 2	25 7 8 26 3 8	19,300	American Rolling Mill 25	15 3 4 Mar 18	27 5 8 Sept 18	12 1 8	13 1 2	28 1 4
92 92	93 93	93 94	93 1 4 94 1 4	93 3 4 93 3 4	92 94	600	American Safety Razor No par	66 Mar 14	95 3 4 July 25	33 3 8	36	55 3 4
13 13	12 5 8 14 5 8	14 1 4 14 1 2	14 1 8 14 1 2	14 14 1 4	13 5 8 14 1 4	7,700	American Seating v t c No par	4 1 2 Mar 12	14 5 8 Sept 23	2	2 1 8	7 3 8
21 1 2 21 1 2	21 21 3 4	21 3 8 22	21 5 8 21 7 8	21 5 8 21 3 4	21 3 4 21 3 4	630	Amer Shipbuilding Co No par	20 Mar 14	26 1 4 Jan 7	15	17 5 8	30
46 3 4 47 3 4	47 48	47 1 2 48 3 8	48 1 2 49 1 4	48 49	48 1 8 48 7 8	25,500	Amer Smelting & Refg No par	31 5 8 Apr 3	51 1 4 Sept 14	28 1 2	30 1 4	51 1 4
*135 1 2 137	137 137	*135 1 2 138	*137 5 8 139	138 138 1 4	139 139	700	Preferred 100	121 Feb 4	144 May 8	71	100	125
*108 110	*109 109 3 4	110 110	110 7 8 111 7 8	*111 1 2 112 1 2	111 1 4 111 1 4	900	2nd preferred 6% cum 100	103 Feb 14	117 1 4 Aug 6	57	71 1 4	109 1 2
71 71	*71 73	*71 1 4 73 1 4	*72 72 1 2	72 1 4 73 1 2	*73 74	500	American Snuff 25	63 Jan 16	76 June 26	43	48 3 4	71
132 132	*128 1 2 135	*128 1 2 135	*129 135	*129 135	*129 135	50	Preferred 100	125 Feb 20	143 July 11	106	106	127 1 2
16 3 4 17 3 8	17 17 1 4	17 17 1 4	17 1 4 17 1 2	16 7 8 17 1 4	17 1 4 17 1 4	2,600	Amer Steel Foundries No par	12 Mar 14	20 1 4 Aug 23	10 1 8	10 1 8	26 1 2
96 97	*92 98 1 2	*98 1 2 98 1 2	97 98	*92 99 1 2	*92 99 1 2	330	Preferred 100	88 Feb 4	106 July 27	52	59 7 8	92
36 3 4 36 3 4	36 3 8 36 7 8	*36 1 2 37	37 37	36 1 2 36 7 8	36 3 8 36 7 8	800	American Stores No par	33 1 2 Apr 4	43 Jan 9	21 33 1 8	37	44 3 4
*52 1 2 53 1 2	53 1 2 54	54 54 3 8	54 54	52 7 8 54	52 3 4 52 3 4	1,300	Amer Sugar Refining 100	51 1 4 Aug 3	70 1 2 Feb 16	45 1 2	46	72
*134 3 4 136	*134 3 4 136	135 3 4 135 3 4	136 136	136 136	135 135	400	Preferred 100	126 1 2 Jan 3	140 1 2 May 6	102	103 1 2	129 1 8
23 1 2 23 1 2	24 24 1 8	24 24	24 1 4 24 1 2	24 1 4 24 1 2	24 3 4 25	1,600	Am Sumatra Tobacco No par	18 1 2 Jan 29	27 Aug 22	11	13 3 4	24
136 136 1 2	137 137 1 2	137 1 4 139 3 4	139 139 3 4	139 1 4 140 1 2	139 1 4 140 1 2	11,700	Amer Telep & Teleg 100	98 7 8 Mar 18	145 3 8 Sept 12	98 7 8	100 1 8	125 1 4
98 1 4 98 1 4	98 1 2 99 1 2	98 3 4 98 3 4	99 100	99 1 2 101	101 1 2 102 1 2	4,000	American Tobacco 25	72 1 2 Apr 3	102 1 2 Sept 27	63 1 2	65 1 4	85 1 2
99 7 8 100 1 2	100 1 2 102	101 101 1 2	102 1 4 103	102 1 2 104 1 4	105 105	5,800	Common class B 25	74 3 4 Mar 21	105 Sept 27	64 7 8	67	89
*136 1 2 138	*136 3 4 138	*136 1 2 137 1 2	*137 137 1 2	137 1 2 137 1 2	137 137	200	Preferred 100	129 1 8 Jan 18	140 5 8 July 31	105	107 1 4	130 3 4
4 1 4 4 1 4	*3 7 8 3 7 8	*3 3 4 4	4 4	*3 3 4 5	*3 3 4 5	300	‡Am Type Founders No par	2 1 2 Mar 18	6 3 4 Jan 18	2 1 8	3	13
*17 18	*17 1 4 19	*17 1 4 19 3 8	16 1 2 17	17 1 4 17 3 4	18 1 4 18 3 4	580	Preferred 100	9 Mar 15	22 1 2 Sept 6	7	7 3 4	28 3 4
15 3 8 15 3 4	16 16 7 8	16 1 8 16 5 8	16 1 8 16 3 4	15 7 8 16 1 2	16 17	16,800	Am Water Wks & Elec No par	7 1 8 Mar 13	19 1 4 Aug 17	7 1 8	12 5 8	27 5 8
81 1 2 81 1 2	80 1 4 81	80 1 4 81 3 8	81 3 4 81 3 4	*80 1 2 82	82 82	1,200	1st preferred No par	48 Mar 19	82 Sept 19	48	54	80
8 1 2 8 7 8	8 3 4 9 1 8	9 9 1 2	9 1 2 9 7 8	9 9 1 8 10 1 8	10 10 3 8	29,600	American Woolen No par	4 7 8 Mar 13	10 3 8 Sept 27	4 7 8	7	17 1 8
50 1 2 52	52 53 3 4	53 55 1 4	55 57 5 8	55 5 8 59 3 4	59 61 1 8	40,200	Preferred 100	35 1 2 Mar 18	61 1 8 Sept 27	35 1 2	36	83 3 4
*3 4 1	*3 4 7 8	*3 4 7 8	*3 4 7 8	*3 4 7 8	7 8 1	1,400	‡Am Writing Paper 1	5 8 Mar 29	1 3 4 Jan 18	5 8	1	4 1 4
*3 8 4 1 4	3 5 8 3 5 8	*3 3 4 4	*3 3 4 4 3 8	*3 5 8 4	4 4 3 4	700	Preferred No par	2 1 4 Mar 15	6 1 2 Jan 18	2 1 4	2 7 8	17 1 2
*4 1 4 4 3 4	4 1 2 4 1 2	*4 1 2 4 5 8	4 1 2 4 1 2	4 1 4 4 1 4	*4 1 4 4 1 2	500	Amer Zinc Lead & Smelt 100	3 Mar 13	5 3 8 May 23	3	3 3 4	9
*45 1 2 47 3 8	*45 3 8 47 1 8	46 46	*45 1 2 46	*45 1 2 46	*45 1 2 46	100	Preferred 25	31 Mar 20	49 Aug 21	31	36 1 2	50 1 8
20 20 1 2	20 1 4 20 7 8	20 1 2 21	20 7 8 21 1 2	20 1 4 20 7 8	*20 1 4 20 7 8	81,900	Anaconda Copper Mining 50	8 Mar 13	22 Sept 18	8	10	17 3 4
*25 25 1 8	*24 26	*25 26	*24 25 3 4	*24 1 8 26	*21 1 2 25 1 2	------	Anaconda Wire & Cable No par	16 1 8 Apr 1	28 Aug 21	7 8	9 1 4	18 5 8
11 1 4 11 3 8	11 1 8 11 1 2	11 11 1 4	10 7 8 11	11 11 1 8	11 11 3 4	4,400	Anchor Cap No par	10 7 8 Sept 25	17 5 8 Jan 4	12 1 2	13 1 8	24 3 4
*98 3 8 100	100 100	99 3 4 99 3 4	*98 3 8 100	99 3 4 100	*98 3 8 99 7 8	130	$6.50 conv preferred No par	99 3 4 Sept 24	109 Apr 26	80	84	106
*88 9 1 2	9 9	9 1 2 9 1 2	*88 10	*88 4 10	*88 4 10	200	Andes Copper Mining 10	3 1 8 Mar 21	9 1 2 Sept 19	3 1 8	4 1 8	10 1 8
*46 1 4 47	46 1 2 46 1 2	*46 1 2 47	*46 3 8 47	47 47	47 47	700	Archer Daniels Midl'd No par	36 Jan 16	52 Aug 1	21 7 8	26 1 4	39 1 8
*118 1 2 119	*118 1 2 119	*118 1 2 119	118 1 2 118 1 2	119 119	118 3 4 118 3 4	60	7% preferred 100	117 Aug 22	122 1 4 July 19	106	10	117
104 1 2 104 1 2	104 7 8 105	*103 1 2 105	104 104	*103 1 2 105 1 8	104 3 8 104 3 4	700	Armour & Co (Del) pref 100	97 Apr 3	108 Aug 15	64	76 1 4	103 3 8
3 3 4 3 7 8	3 3 4 4	3 7 8 4	3 7 8 4	3 3 4 3 7 8	3 3 4 3 7 8	12,400	Armour of Illinois new 5	3 1 4 Apr 3	6 3 8 Jan 3	3 1 4	3 1 2	6 3 4
60 1 8 60 1 2	60 1 2 60 1 2	60 1 8 60 1 2	60 60 1 2	60 3 4 60	59 7 8 60	1,700	$6 conv pref No par	55 1 2 May 1	70 3 8 Jan 10	46 1 4	46 1 4	71 1 4
*100 105	*100 102	*100 102	*100 102	*100 101	*100 102	------	Preferred 100	85 Jan 2	106 1 2 Feb 4	31 1 4	54	85
32 7 8 33 1 8	33 3 4 35 3 8	35 36	35 1 2 35 3 4	35 1 8 36 1 4	36 1 4 37 3 8	12,400	Armstrong Cork Co No par	25 3 8 July 19	37 3 8 Sept 27	z 13	----	----

For footnotes see page 2074

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Saturday Sept. 21 Low	Saturday Sept. 21 High	Monday Sept. 23 Low	Monday Sept. 23 High	Tuesday Sept. 24 Low	Tuesday Sept. 24 High	Wednesday Sept. 25 Low	Wednesday Sept. 25 High	Thursday Sept. 26 Low	Thursday Sept. 26 High	Friday Sept. 27 Low	Friday Sept. 27 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 (On Basis of 100-share Lots) Lowest	Range Since Jan. 1 Highest	July 1 1933 to Aug. 31 1935 Low	Range for Year 1934 Low	Range for Year 1934 High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
6⅛	6½	*6⅛	6¾	*6¼	6¾	6¼	6¼	6¼	6½	6¾	6¾	1,200	Arnold Constable Corp	5	4 Mar 6	8 Sept 9	2⅞	3	8⅜
*7	7¾	*7	7¾	*7	7¾	*7	7⅝	*7	7¾	7¾	8⅝	600	Artloom Corp	No par	3¾ Mar 15	8⅝ Sept 27	3⅛	4	10½
*71	----	*71	----	*71	----	72	74	*76	----	*80	----	220	Preferred	100	70 Apr 25	74 Sept 25	63¾	63¾	70⅛
13⅛	13½	13¼	13⅝	13¾	13¾	13¼	13½	13⅛	13¼	13⅝	14⅛	5,700	Associated Dry Goods	1	7½ Mar 13	15⅛ Sept 9	7¼	7¼	18¼
*104	109	*106	108	106	106	*105	107	*106	107	107	107	200	6% 1st preferred	100	80⅞ Apr 3	109 Sept 18	44	46	90
*79¼	90	*84	90	*84	90	*84	90	*84	90	*84	90	------	7% 2d preferred	100	48 Mar 12	89⅝ Sept 7	36	36	64⅞
38	38	*38	44	*38	44	*38	44	*38	44	*38	44	10	Associated Oil	25	29¾ Feb 21	40½ Aug 7	26	29½	40½
49⅛	49½	49	50⅝	49⅛	50¼	49	50¼	48	49¾	49	49½	15,500	Atch Topeka & Santa Fe	100	35¾ Mar 28	57⅛ July 29	35¾	45¼	73¾
84¾	85	85	86	85	85½	86	86	86	86	88¼	88¼	1,500	Preferred	100	66⅝ Mar 28	91 June 26	53¼	70⅛	90
23⅜	23⅝	24	24½	24¼	24½	24¼	25	23½	24¼	23⅝	23⅞	4,100	Atlantic Coast Line RR	100	19½ Apr 3	37¼ Jan 4	19½	24½	54¼
*5¼	6½	*5⅜	6½	*5⅜	6⅜	*5⅜	6⅜	*5½	6¼	*4	6¼	------	At G & W I SS Lines	No par	3 Mar 6	7½ Aug 31	3	5	16
*6¾	8¾	*6¾	8¾	*6¾	8¾	*6¾	8¼	*6	8½	*6	8½	------	Preferred	100	6 Mar 5	10½ Aug 17	6	7⅞	24
21¾	22	21⅝	21⅞	21⅝	21⅞	21⅝	22	21⅝	21⅞	21⅝	21¾	7,900	Atlantic Refining	25	21⅜ Mar 12	28 May 16	21⅛	21½	35¼
42	42	43	44	43¾	44½	*44	44½	44	44	44	44	1,500	Atlas Powder	No par	32¾ Apr 3	47½ Sept 17	18	35¼	55½
*113⅛	114¾	*113⅛	114	113⅛	113⅜	*113⅛	113½	113⅜	113⅞	*113⅛	113⅞	60	Preferred	100	106¾ Jan 2	115 Sept 19	75	83	107
*7½	8¼	*7½	7¾	*7½	7¾	7½	7½	*7	7½	7	7	200	Atlas Tack Corp	No par	4 Mar 13	8⅞ Sept 5	4	5½	16¼
34	34⅞	34½	36	35¼	36¼	35	36½	34¾	35½	35⅛	36	6,600	Auburn Automobile	No par	15 Mar 18	39½ Sept 9	15	16½	57⅜
*6⅜	6⅝	*6⅜	6½	6½	6½	6¾	7	7	7	7	7	600	Austin Nichols	No par	5½ May 6	14 Jan 2	4	6⅛	16⅝
*38⅝	42	*38½	42	*38½	42	*38½	42	*38½	41½	*38½	41½	------	Prior A	No par	35½ May 7	63 Jan 2	27⅝	31¼	65
----	----	----	----	----	----	----	----	----	----	----	----	------	Aviation Corp of Del (The)	5	3 Mar 13	5⅝ Jan 3	3	3¾	10¾
3⅜	3⅜	3½	3½	3½	3⅝	3½	3⅝	3⅜	3½	3⅜	3⅜	3,400	New	3	2¾ July 10	4¼ Aug 23	2¾	----	----
2½	2⅝	2⅝	2¾	2⅝	2¾	2⅝	2¾	2⅝	2¾	2⅝	2¾	8,200	Baldwin Loco Works	No par	1½ Feb 26	6⅝ Jan 9	1½	4½	16
20½	20½	21½	21½	21¾	21¾	21⅛	21¼	21	21	21	21⅛	800	Preferred	100	7½ Apr 3	26¾ Jan 21	7½	16¼	64¾
15⅜	16	15⅞	16⅜	15⅞	16⅜	16	16¼	15⅝	16¼	15⅞	16⅛	14,900	Baltimore & Ohio	100	7½ Mar 13	18 Sept 11	7½	12¾	34½
19⅛	19⅛	19¾	19¾	19⅝	19¾	19½	19¾	19¼	19¼	19¼	19⅜	1,700	Preferred	100	9⅛ Mar 13	23 Sept 11	9⅛	15	37⅜
*108	109½	109½	109½	*109½	----	*109½	110½	109½	109½	*107⅝	110¼	30	Bamberger (L) & Co pref	100	100¾ Feb 21	110 Sept 13	86	86½	102⅞
*44	44⅜	44½	44½	*43¾	44⅜	44½	44½	44¾	44¾	46¼	47	700	Bangor & Aroostook	50	36⅛ Mar 12	49½ Aug 9	29¼	35½	46⅛
*111¾	112½	*111¾	112½	112½	112½	112½	112½	112½	112½	*112⅛	112⅞	50	Preferred	100	106¼ Mar 18	115 May 8	91½	95⅛	115
5¾	5¾	*5½	6¼	*5½	6½	*5½	6	*5½	6	*5¾	6	200	Barker Brothers	No par	3¼ Feb 25	6½ Aug 9	2¼	2¼	6½
*61	70	*61	70	*63	66	*63	66	66	66	*65	70	100	6½% conv preferred	100	32 June 21	67½ Sept 13	14	16⅛	38½
9⅛	9⅜	9¼	9½	9¼	10	9¾	10⅛	9⅝	10⅛	9¾	10	43,200	Barnsdall Corp	5	5⅞ Mar 6	10⅝ May 16	5⅞	5⅞	10
45	45	46	46	46	46	*45	46	*45½	46	45½	45½	400	Bayuk Cigars Inc	No par	37½ Mar 14	51⅛ Aug 15	23	23	45¾
*111½	114⅞	*111½	114⅞	*111½	114⅞	*111½	114	*111½	114	*111½	114	------	1st preferred	100	107¾ Jan 11	115 May 16	80	89	109½
15⅜	15½	15	15½	*15	15⅝	15	15	15	15	*15	15⅝	800	Beatrice Creamery	25	14⅛ July 6	19 Mar 1	8¾	10¼	19¾
*100	108	*----	104¾	*----	104¾	*100	----	*100	----	*100	----	------	Preferred	100	100½ Jan 5	108⅛ June 18	55	55	100
*33½	36	*33½	36	33¼	33½	*34	36¼	*34	36¼	*34	36¼	150	Beech Creek RR Co	50	33¼ Sept 24	33½ Sept 24	27	31	36
*94	95	*93½	95	*93½	95	93	93½	92	92	92	93	700	Beech-Nut Packing Co	20	72 Feb 2	95 Sept 12	54	58	76⅝
13⅛	13½	13⅜	13¾	z13	13⅛	12⅝	13	12⅝	13	13	13¼	3,400	Belding Hemingway Co	No par	11⅛ Mar 18	14⅜ Sept 11	7	8⅞	15¼
*70	82	*75	82	*75	82	*79	80	80	80	*80	88⅝	100	Belgian Nat Rys part pref		79 Sept 19	117½ Mar 7	83¾	95½	127
20¾	21⅜	21	21¾	21¼	21¾	21⅛	21¾	20¾	21½	21½	22¼	30,200	Bendix Aviation	5	11⅞ Mar 13	23¼ Sept 13	9¾	9¾	23⅞
18⅝	18¾	18⅝	18¾	18¾	19⅛	18¾	19⅛	18¾	19⅛	*18¾	18⅞	3,200	Beneficial Indus Loan	No par	15⅛ Mar 13	19⅜ July 5	[z] 12	12⅛	19⅛
48¼	48¼	48	48¾	*49	49¼	49	49⅛	49	49¾	49⅞	50⅝	1,700	Best & Co	No par	34 Jan 30	50⅝ Sept 9	21	26	40
37¼	38¼	37¾	38⅝	38½	39	38	38⅞	37⅝	38⅜	37¾	38⅜	26,900	Bethlehem Steel Corp	No par	21⅝ Mar 18	41½ Sept 19	21⅝	24⅛	49½
98	99	98½	99½	99	99½	100	101	99	100	99¾	100¼	3,000	7% preferred	100	55¾ Mar 18	103¾ Aug 23	44⅜	54⅞	82
23	23⅛	22⅝	23⅛	23	23	23⅛	23⅛	23⅛	24	24	25½	1,090	Bigelow-Sanf Carpet Inc	No par	14¾ Mar 19	26¼ Jan 23	14¾	19¼	40
12½	12¾	12¾	13⅜	12¾	13	12¾	13	12¾	12⅞	12⅞	13	7,600	Blaw-Knox Co	No par	9⅝ Mar 14	14¼ Sept 11	6	6	16¼
*18⅞	20⅞	*18½	20⅞	*18¾	20⅞	*18¾	20⅞	*18⅞	20⅞	20⅞	20⅞	20	Bloomingdale Brothers	No par	16⅝ June 19	23⅞ Aug 16	16	17	26
*110	----	*109	----	*109	----	*109	----	*109	112½	*109	112½	------	Preferred	100	103¼ Jan 22	112 June 19	65	88	109
*75	80	*75	82	*80	82½	82½	82½	82½	82½	82½	82½	40	Blumenthal & Co pref	100	28¼ Mar 13	82½ Sept 25	28	28	56¼
14	14⅜	14¼	14⅝	13¾	14¼	14⅛	14½	13⅞	14⅝	13⅞	14⅜	10,500	Boeing Airplane Co	5	6⅛ Mar 18	16⅛ Aug 27	6⅛	6¾	11¼
45¼	45⅜	45¾	47½	48	48	48	48⅜	48	48⅜	48	48	2,400	Bohn Aluminum & Br	5	39⅝ July 10	59⅞ Jan 8	33¾	44½	68¾
*96½	98	98	98	98	98	98	98	97½	98	97¼	97¼	470	Bon Ami class A	No par	90 Jan 31	100 July 18	68	76	94
*38½	42½	41	41	40	41¼	40½	41	*40	41½	40¾	40¾	290	Class B	No par	40 Sept 20	47¾ July 17	42	----	----
24	24¼	24	24⅛	24	24½	24⅛	24⅝	24⅛	24⅜	24	24½	10,300	Borden Co (The)	15	21 Mar 29	26⅝ July 23	18	19⅞	28¼
49⅞	50⅛	50⅜	51¾	51¾	52¼	52¾	53⅛	52¼	53¾	53½	55⅜	8,600	Borg-Warner Corp	10	28¼ Jan 15	55⅜ Sept 27	11½	16⅛	31⅜
*6¼	8	*6½	7½	*6½	7½	*6⅝	7½	*6½	7	*6½	7	------	Boston & Maine	100	3¾ Mar 27	8 Sept 7	3¾	5¼	19½
*⅞	1⅜	*⅞	1⅜	*1	1⅜	1⅛	1⅛	*1⅛	1⅜	*1⅛	1⅜	100	‡Botany Cons Mills class A	50	½ June 6	1½ Jan 9	½	⅞	3
14½	14⅞	14⅝	15	14¾	15⅜	15	15⅝	14¾	15	15	15¼	9,700	Bridgeport Brass Co	No par	8½ Apr 30	15⅝ Sept 25	8½	----	----
44⅛	45	45⅜	47	47	48	47½	48⅜	47¼	48⅜	47¼	48¼	31,800	Briggs Manufacturing	No par	24½ Feb 7	48⅞ Sept 11	6¼	12	28⅜
*43	44	44	44¼	*43⅜	44⅜	44	44	43¾	43¾	44	44	600	Briggs & Stratton	No par	23⅛ Jan 17	45⅜ July 30	10½	14	27½
*33½	35	34	34⅛	34½	34½	34½	34½	34½	35	35	35½	2,100	Bristol-Myers Co	5	30⅜ May 25	36½ Aug 7	25	26	37½
2¼	2¼	*2¼	2⅝	*2¼	2⅝	*2¼	2⅝	2¼	2¼	2¼	2¼	500	Brooklyn & Queens Tr	No par	1⅜ Apr 18	3½ Jan 5	1⅜	3⅜	8⅜
20½	20½	*20½	21½	*20½	21½	20¾	20¾	*20½	21½	21½	21½	600	Preferred	No par	14⅛ May 2	31⅞ Jan 3	14	31¼	58¼
43	43⅛	43	44	43⅝	44⅜	43⅝	44	44¼	44½	43½	44	4,000	Bklyn Manh Transit	No par	36½ Mar 15	46¾ Aug 10	25¾	28¼	44⅞
98	98	*95	98½	98½	98½	*92	99¼	*97	99¼	98	98	400	$6 preferred series A	No par	90 Jan 4	100 Aug 8	69¼	82⅛	97
*61	63	63	63	*60	64	*62	65	63	63	63¼	63¼	400	Brooklyn Union Gas	No par	43 Mar 18	71½ Aug 13	43	46	80½
*60	60¾	*60	60¾	60	60	*60	61	60	61	*59¼	63	300	Brown Shoe Co	No par	53 Mar 11	63¾ Aug 2	41	45	61
121½	121½	*121½	121⅞	*121½	121⅞	*121½	121⅞	*121½	121⅞	*121½	121⅞	10	Preferred	100	121⅛ July 24	125¼ Apr 11	117	118¼	125¼
*5⅛	5½	*5⅛	5½	5⅜	5½	5½	6¾	6	6⅜	6¼	6¼	4,400	Bruns-Balke-Collender	No par	3⅜ July 5	6⅞ Jan 9	3⅜	4	10⅞
5⅝	5¾	5¼	5⅝	5⅜	6	*6	6⅜	6	6⅛	*5¾	6	2,000	Bucyrus-Erie Co	10	4¼ Mar 14	8⅛ May 23	3½	3½	9⅜
11⅛	11⅜	10⅜	11	10⅝	11½	11⅛	11⅜	10⅞	11⅛	11	11	3,400	Preferred	5	8⅛ Mar 15	15 May 23	6	6	14½
*83¼	87	83⅜	83⅜	83⅜	83⅜	*83¼	87	83½	83½	*84	87	40	7% preferred	100	62¾ Mar 22	91½ July 16	47	50	75
5⅛	5⅛	5⅜	5⅝	5½	5¾	5½	5⅞	5⅝	5⅞	5⅝	5¾	9,100	Budd (E G) Mfg	No par	3¼ Mar 15	6⅛ Sept 11	3	3	7¾
46	46¾	47⅛	48	49	49	49	49½	49½	50	*47	49¼	1,400	7% preferred	100	23 Mar 14	50½ Sept 11	16	16	44
½	½	½	½	½	⅝	½	⅝	½	⅝	½	⅝	12,600	Rights		¼ Sept 11	¾ Sept 11	----	----	----
7¾	8⅛	8¼	8¾	8⅝	9	8⅞	9¼	8⅝	9	8⅞	9⅛	72,300	Budd Wheel	No par	2½ Mar 21	9¼ Sept 25	2	2	5⅜
9½	9½	10	10	10	10	9½	10	9½	9½	9⅞	9⅞	1,200	Bulova Watch	No par	3¾ May 13	11 Sept 12	2½	2⅞	6½
18½	18⅞	19	20¼	20	20¼	19⅞	20⅞	20¼	20⅞	20⅝	21⅛	9,200	Bullard Co	No par	8¼ Mar 13	21⅛ Sept 27	4⅛	5⅞	15½
*1	1½	1¼	1¼	*1	1½	*1	1⅜	*1	1⅜	*1	1⅜	200	Burns Bros class A	No par	¼ July 9	2¾ Jan 25	¼	1⅝	6
*¾	⅞	*¾	⅞	⅝	¾	*⅝	⅞	*⅝	⅞	*⅝	⅞	50	Class B	No par	¼ Mar 20	1⅜ Feb 7	1	1	3½
*6½	7⅜	*6¾	7	6¾	6¾	6¾	6¾	6⅞	6⅞	7	7⅜	190	7% preferred	100	3 Mar 16	9⅞ Jan 23	3	4	15½
19¼	19½	19½	19¾	19⅝	19⅞	19⅝	20⅛	19½	20	19⅞	20¼	12,100	Burroughs Add Mach	No par	13¼ Mar 14	20½ Sept 10	10½	10½	z19⅜
*1½	1⅝	1½	1⅝	1½	1⅝	*1⅝	2	*1⅝	2	1½	1½	800	‡Bush Term	No par	1 Apr 8	3⅛ Jan 21	¾	¾	3⅞
*5⅝	6⅛	5¾	5¾	5⅝	5⅝	*5⅞	6⅝	*5⅞	6⅝	*5⅞	6½	300	Debenture	100	5¼ Apr 3	10½ Jan 22	2	2¾	9½
14½	14½	*14	16	15⅞	16½	*15	16	15¾	16	*15	16	190	Bush Term Bl gu pref ctfs	100	10 Mar 28	22½ Jan 21	4⅛	5⅛	21
*2⅜	2½	2⅜	2⅝	*2½	2⅝	2½	2⅝	2½	2½	2⅜	2½	1,300	Butte Copper & Zinc	5	1⅛ Mar 12	2¾ Apr 26	1⅛	1½	3¼
*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	⅝	⅝	200	‡Butterick Co	No par	⅜ June 3	1¾ Jan 3	⅜	1⅛	4¾
16⅜	17	17	17¼	16⅞	17	16⅝	17⅛	16½	16½	*16⅝	17	2,600	Byers Co (A M)	No par	11⅜ Mar 14	20⅝ Jan 7	11⅜	13¾	32¾
*56	60	*56	61	*57	58	*56	57	56⅛	56⅛	56⅛	56⅛	40	Preferred	100	32 Mar 14	60¾ Aug 21	32	40	67⅞
31¼	31¼	31⅛	31½	*31½	31⅞	31⅜	32¾	33½	34⅜	34¼	35½	12,200	California Packing	No par	30½ Aug 1	42½ Feb 18	16⅝	18¾	44⅜
*⅝	¾	⅝	⅝	⅝	⅝	⅝	⅝	*½	⅝	½	⅝	800	Callahan Zinc-Lead	1	¼ July 8	1⅛ Jan 3	¼	½	1¾
5⅜	5⅜	5⅜	5½	5⅜	5¾	5⅝	5¾	5½	5¾	5⅜	5½	7,900	Calumet & Hecla Cons Cop	25	2½ Mar 13	5⅞ Sept 18	2½	2¾	6⅝
22¼	23⅛	23½	24¾	24⅜	25	25⅛	26¼	25¼	26⅝	26¼	27	28,300	Campbell W & C Fdy	No par	7½ Mar 13	27¼ Sept 27	6	6	15⅞
8⅝	9	8¾	9⅛	8⅞	9⅛	9⅛	9¼	8¾	9	8⅛	8⅝	10,800	Canada Dry Ginger Ale	5	8⅛ Sept 27	16⅝ Jan 7	8¼	12½	29½
*53¼	56½	*53	56½	*54	56½	*54½	56½	*55	56½	*55	56½	------	Canada Southern	100	50 Apr 9	54 Aug 19	44	48½	56½
9⅝	9⅞	9⅞	10⅛	10	10⅛	10	10⅛	9¾	10	9¾	9⅞	12,000	Canadian Pacific	25	9⅜ Mar 18	12⅛ Aug 9	9⅜	10⅞	18¼
*35	35½	36	36	*35	36½	*36	36½	36	36½	36¾	36¾	500	Cannon Mills	No par	30 June 1	36¾ Sept 27	22¼	28½	38¼
*11¾	13	12⅜	12⅜	*12	12½	12¼	12¼	12	12	*11¾	12	700	Capital Adminis cl A	1	4⅜ Mar 21	13⅛ Sept 7	4¼	5⅜	10¼
44¼	44¼	44¼	44½	*43⅜	44¼	44¼	44¼	44¼	44¼	44¼	44¼	180	Preferred A	10	32½ Feb 25	45½ Aug 13	26	26¾	39
----	----	----	----	----	----	----	----	----	----	----	----	------	Carolina Clinch & Ohio Ry	100	82¼ Feb 27	88 Aug 29	60	74	85
*92	94¾	*92	94¾	92½	92½	*89¾	94¾	*92	94¾	*92	94¾	20	Stpd	100	85 Mar 20	95 July 18	70	70	92½
76⅜	77½	77	79½	77¾	78⅞	77⅞	78½	77	78	77½	80	12,400	Case (J I) Co	100	45¾ Mar 18	81½ Sept 18	35	35	86¾
115½	116¼	*115½	118	116	116	*116½	118	118	118	117	117	150	Preferred certificates	100	83½ Apr 11	118 Sept 19	56⅞	56⅞	93
50	50¼	50	50⅞	50½	51	50⅛	50⅞	50⅜	51½	51½	52	7,800	Caterpillar Tractor	No par	36½ Jan 16	55½ Aug 1	15	23	38¾
27⅛	27¾	27¼	28⅛	27⅝	28¼	27¾	28¼	27½	28¾	28½	29⅜	36,200	Celanese Corp of Am	No par	19½ Apr 26	35⅜ Jan 7	17⅛	17⅛	44⅞
4½	4½	4⅝	4¾	*4⅝	4¾	4⅞	4⅞	4¾	5⅜	5⅛	5¾	21,900	‡Celotex Corp	No par	1⅞ Apr 3	5¾ Sept 27	1⅛	1⅛	5⅞
----	----	----	----	----	----	----	----	----	----	----	----	------	Certificates	No par	1¼ Mar 8	4¾ May 21	⅞	1	4
*31	32½	32¾	34¾	34	34¾	33	34¾	32	35	35¼	39¼	4,810	Preferred	100	11¼ Mar 20	39¼ Sept 27	2½	6½	22⅜
*25	25¾	26⅛	26⅛	25¾	26	*25⅛	26⅛	26	26	*25⅛	26¼	700	Central Aguirre Asso	No par	22¼ Feb 13	29 May 8	18¾	18¾	32⅛
*51	57⅛	*50	70⅛	*50	58½	55	55	*52⅜	56	*52⅜	56	100	Central RR of New Jersey	100	34 Mar 18	62½ Aug 17	34	53	92
*6⅞	7⅛	*7	7⅝	*7	7⅝	*7¼	7⅝	*7¼	7⅝	7⅝	7⅝	100	Century Ribbon Mills	No par	6⅛ July 31	12⅜ Jan 16	5½	5½	12⅜
*98	102	*98	102	*98	102	*98	102	*98	102	*98	102	------	Preferred	100	96¼ Mar 14	109½ Jan 2	75	82	110½
58	58½	57¾	59	58⅜	59	58¼	59¼	57¾	58⅝	58	59	8,200	Cerro de Pasco Copper	No par	38⅝ Jan 15	63¾ Apr 25	23¾	30¼	44½
5¾	5¾	5⅞	6	*6	6¼	5⅞	6¼	6	6	6¼	6¼	1,200	Certain-Teed Products	No par	3⅝ Mar 13	7 Sept 6	2⅝	3¼	7¾
57¾	57¾	59	60	59	59¼	59¾	60½	59	59½	60	61½	770	7% preferred	100	23 Mar 12	65¼ Sept 12	10⅝	17½	35
*5	7¾	*5	7½	*5	7¾	*5	7½	*5	7½	*5	7½	------	Checker Cab	5	4⅜ Mar 27	7 Aug 24	4⅜	4½	16½
*45	46½	*45¼	46	45½	45¾	45¾	45¾	45¾	45¾	*45¼	45½	600	Chesapeake Corp	No par	36 Mar 12	47¾ Aug 15	29½	34	48⅞
45½	45⅝	45¼	45½	45¼	45¾	45	45⅝	45¼	45¾	45⅛	45⅜	6,600	Chesapeake & Ohio	25	37⅛ Mar 12	47½ Sept 11	37⅛	39⅛	48⅝
*1	1½	*1	1½	*1	1½	*1	1½	*1	1½	*1	1½	------	‡Chic & East Ill Ry Co	100	1 Apr 26	2⅛ Jan 12	1	1⅛	7
*1⅝	1⅞	*1⅝	1⅞	*1⅝	1⅞	*1⅝	1⅞	*1⅝	1⅞	*1½	1¾	------	6% preferred	100	⅞ June 3	2⅝ Jan 8	⅞	1⅝	8
1⅛	1⅛	*1	1½	*1	1½	*1	1½	1¼	1¼	*1	1¼	200	Chicago Great Western	100	⅝ Feb 28	2¼ Jan 7	⅝	1½	5½
*2⅞	3	2⅞	2⅞	*2⅞	3	*2⅞	3	2⅞	2⅞	2¾	2¾	300	Preferred	100	1⅝ Feb 28	4½ Jan 4	1⅝	3½	11⅞
*2¾	4⅞	*2¾	4⅞	*2¾	4	*2¾	4	*2¾	4⅞	*2¾	4⅞	------	‡Chic Ind & Louisv pref	100	1 Mar 30	2¾ Sept 12	1	1¾	7
29¾	29⅞	30½	30¾	30⅜	30⅞	30½	30¾	30¾	30¾	30¾	30¾	1,800	Chicago Mail Order Co	5	19⅛ June 7	34½ Sept 9	[9] 8¾	8¾	19
1¼	1⅜	1⅜	1⅜	1¼	1½	1¼	1¼	*1¼	1½	1	1¼	1,300	‡Chic Milw St P & Pac	No par	¼ Mar 29	3 Jan 3	¼	2	8½
2	2	2	2⅛	2	2	2	2	1⅞	2	1⅞	1⅞	4,500	Preferred	100	¾ Mar 29	4¾ Jan 4	¾	3½	13¼
2¼	2⅜	2½	2⅝	2⅝	2⅝	2⅜	2½	2⅜	2⅜	2¼	2⅜	3,400	Chicago & North Western	100	1⅜ June 28	5⅝ Jan 7	1⅜	3½	15
*6⅛	6½	6½	6½	*6⅛	6¾	6¼	6¼	*6⅛	6½	6	6	400	Preferred	100	3⅝ July 1	10⅝ Jan 8	3⅝	5¾	28
10½	10½	10⅝	11¼	10⅞	11⅛	11¼	12	11½	11⅞	11¾	11¾	7,100	Chicago Pneumat Tool	No par	4⅝ Mar 14	12 Sept 18	3⅝	3⅝	9⅞
*42½	43⅞	44	44	44	44	43⅜	45	44	44¼	43½	44¼	2,600	Conv preferred	No par	20 Mar 13	47½ Sept 18	14¼	14¼	28¾
1¼	1¼	1	1½	*1⅛	1½	1½	1½	*1⅛	1½	*1⅛	1¼	1,000	‡Chicago Rock Isl & Pacific	100	¾ July 9	2⅝ Jan 9	¾	1⅜	6¼
*2½	2¾	2½	2½	2¼	2⅝	*2¼	2¾	*2⅜	2¾	*2¼	2¾	400	7% preferred	100	1⅝ Mar 30	4⅛ Jan 9	1⅝	2⅜	9⅝
*2¼	2½	*2¼	2⅞	2⅛	2¼	2¼	2¼	*2¼	2⅞	2⅛	2¼	1,400	6% preferred	100	1¼ July 22	4 Jan 10	1¼	2	8
*10¾	14	*10¾	14	*10¾	14	*10¾	14	*10¾	14	*10¾	14	------	Chicago Yellow Cab	No par	9¼ July 19	12 Aug 1	9⅛	9⅛	z16

For footnotes see page 2077

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 21	Monday Sept. 23	Tuesday Sept. 24	Wednesday Sept. 25	Thursday Sept. 26	Friday Sept. 27	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	
25 25	25⅛ 25¼	*25¼ 26	*25¼ 26⅛	25¼ 25¼	25¼ 25¼	500	Chickasha Cotton Oil 10	25 Sept 17	30 Aug 19	15	19¼	30¾
4½ 4¾	4⅜ 4⅝	*4⅝ 4¾	4⅝ 4¾	*4½ 4¾	4¾ 5	1,000	Childs Co *No par*	3½ Mar 15	7½ Jan 7	3⅛	3¾	11⅝
*21 22¾	22¾ 22¾	*22¾ 23⅞	*22¾ 23¾	*22¾ 24	22¾ 22¾	30	Chile Copper Co 25	9 Feb 23	25¼ Sept 13	9	10¼	17⅝
68½ 69⅞	70 71½	71¼ 72⅜	70⅞ 72¾	69¾ 71⅞	71½ 73	160,000	Chrysler Corp 5	31 Mar 12	74⅝ Sept 19	26¼	29¼	60⅜
14⅞ 14⅞	14⅞ 15	14⅞ 15	14⅞ 14⅞	14½ 15	14⅞ 15	3,000	City Ice & Fuel *No par*	14 Sept 10	24¾ May 20	14½	17¼	24⅝
*76 80	*77 80	*77⅝ 80	77 79	78 78	*78½ 80	330	Preferred 100	69¾ Sept 10	100 May 3	63⅜	67	92½
*3⅜ 3⅞	*3½ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 3⅞	------	City Stores new 5	3¼ Apr 30	5 Apr 16	3¼	½	2⅛
*16¾ 17⅛	16¾ 16¾	*17 17¼	17¼ 18⅜	17¼ 17⅝	17½ 17⅝	2,700	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	87 Sept 20	89 Aug 23	71	71	90¾
33¼ 33½	*33⅝ 33¾	33¾ 34½	34⅛ 35⅛	*34⅜ 35⅛	34 34¾	11,600	Cleve Graphite Bronze Co(The) 1	27⅝ July 3	35⅜ July 27	27⅝	---	---
*83 ----	*83½ 87½	*83½ 87½	*83½ 87½	*83½ 87	*83½ 87	------	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
*20½ 22	22 22	*20¼ 22	*20¼ 21¾	*20¼ 21¾	*20¼ 21¾	100	Cluett Peabody & Co *No par*	20 July 27	28½ Jan 7	20	24⅞	45
*112 115	*112 115	*112 115	*112½ 115	*113 115	*113 115	------	Preferred 100	110 Aug 19	126 May 20	90	95	115
*234 237	236½ 237	238 239½	240 240½	239¼ 239¼	240½ 243	1,400	Coca-Cola Co (The) *No par*	161⅞ Jan 2	245 Aug 22	85	95¼	161½
*55⅝ 55¾	56 56	55½ 55¾	55 55½	55 55	54⅞ 54⅞	2,400	Class A *No par*	53⅜ Apr 20	57⅜ Mar 8	45½	50⅛	57
*465 ----	*465 ----	*465 ----	*470 ----	*470 ----	*470 ----	------	Coca Cola Internat Corp *No par*	450 Sept 5	450 Sept 5	200	314	314
18 18	17⅞ 18⅝	18⅛ 18½	18¼ 18⅝	18⅜ 18⅞	18¾ 18⅞	7,600	Colgate-Palmolive-Peet *No par*	15⅛ June 1	19¼ Sept 13	9	9⅜	18⅛
*104 105½	*104 105½	*105 105½	104½ 104½	*104⅝ 107	*104⅝ 106¾	100	6% preferred 100	101 Jan 3	105½ Mar 15	66	68½	102½
30⅛ 31	31 32	31⅝ 32⅜	31½ 32⅞	31⅛ 32⅜	31¾ 32⅜	16,700	Collins & Aikman *No par*	9 Mar 13	33½ Sept 19	9	10	28⅛
104½ 105	*103⅛ 104⅞	104½ 104½	103 105	*103 105	105 105	290	Preferred 100	69¾ Mar 13	107 Sept 18	69¾	74	94
*7⅛ 8½	*7⅛ 8½	*7⅛ 8½	*7⅛ 8½	*7⅛ 8	*7⅛ 8	------	Colonial Beacon Oil *No par*	6¾ Jan 10	8¼ Aug 12	5	5	9
2½ 2½	2½ 2½	*2⅜ 2¾	2½ 2½	2½ 2½	*2⅜ 2¾	1,600	‡Colorado Fuel & Iron *No par*	½ Mar 13	5½ Jan 21	½	3⅝	8¾
12½ 13	12¾ 12¾	*14 15¼	12¾ 13¾	*12⅝ 14¾	*12½ 14	320	Preferred 100	5 Mar 14	28½ Jan 21	5	10½	32
*16½ 20½	*16½ 18	*16½ 19⅞	*16½ 20¾	*16½ 18	18 18	20	Colorado & Southern 100	10¾ Feb 28	22 Sept 11	10¾	16⅝	40⅜
*11¾ 14¾	*13½ 14¾	*13½ 14¾	*13½ 14¾	*13 14	*13 14	------	4% 1st preferred 100	7 Feb 26	17¾ Sept 11	7	13	33¼
*11¼ 14¾	*11¼ 14¾	*11¼ 14¾	*11¼ 14¾	*11¼ 14¾	*11¼ 14¾	------	4% 2d preferred 100	6⅝ Mar 9	14¼ Sept 10	6⅝	11	30
88 88	88 88⅜	88⅛ 89	89 89⅛	88½ 88½	88⅝ 89	2,800	Columbian Carbon v t c *No par*	67 Jan 15	94 July 23	45	58	77¼
64⅜ 65	64¼ 64⅜	65 66	68 68	67 68¼	66 67⅝	2,600	Columb Pict Corp v t c *No par*	34¼ Jan 16	81 July 8	17⅛	21½	41⅜
11⅛ 11½	11½ 12⅛	11⅝ 12⅜	12⅛ 12½	11⅜ 12¼	11⅞ 12½	46,600	Columbia Gas & Elec *No par*	3⅜ Mar 13	14 Aug 17	3⅜	6⅝	19¼
80½ 80½	80 80½	80¼ 80¼	*81 83½	84 84	84⅞ 85½	1,600	Preferred series A 100	35½ Mar 13	86½ Aug 14	35½	52	78⅝
*70⅛ 71⅜	71¾ 71¾	*70⅜ 72⅛	*70½ 72	*69½ 70½	69½ 69½	30	5% preferred 100	31 Mar 15	71⅜ Sept 23	31	41	71
47⅝ 48½	48¼ 49	48¼ 49¼	48½ 50	48⅞ 49⅞	50 50⅛	9,300	Commercial Credit 10	39½ Jan 2	53⅞ Sept 7	11¼	18⅝	40¼
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	7% 1st preferred 25	29 Jan 5	32½ May 14	22	23½	30⅛
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class A 50	52½ Jan 7	59¾ May 13	32	38	53
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred B 25	29½ Jan 3	33 Jan 25	23	24	30½
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	6½% first preferred 100	109¾ June 13	118¼ May 13	85	91½	110
*113⅜ 115¼	114 114	114¾ 114¾	*114⅛ 115⅛	*114¼ 115¼	115¼ 115¼	300	5½% preferred	112 June 27	119½ Aug 10	112	---	---
64 64½	64 64¼	64¼ 65¼	65½ 66⅛	65¾ 66¼	66 67	5,400	Comm Invest Trust *No par*	56¼ Feb 7	72 Aug 15	32 22¼	35¾	61
*110⅜ 111⅜	*110⅛ 111⅜	*110⅛ 111¾	*110⅛ 112	*110⅜ 111	*110⅜ 111½	------	Conv preferred *No par*	111 Mar 13	115½ Jan 29	84½	91	114
100 100½	100¼ 100½	101⅜ 101⅜	101¼ 101⅞	101½ 102¼	102¼ 102¼	3,800	$4.25 conv pf ser of 1935 *No par*	97⅜ July 29	102⅜ Aug 15	97⅜	---	---
18¾ 19	18⅞ 19¼	18⅞ 19¼	18¾ 19⅛	18¾ 19	18½ 18⅞	14,500	Commercial Solvents *No par*	17⅜ Mar 13	23⅞ Jan 7	15¾	15¾	36¾
1½ 1⅝	1½ 1⅝	1⅝ 1⅞	1¾ 1⅞	1⅝ 1⅞	1⅝ 1¾	90,500	Commonw'lth & Sou *No par*	¾ Mar 6	2⅞ Aug 14	¾	1	3¾
54½ 54½	54½ 55½	55⅜ 56	55½ 57	56 56	56½ 56½	2,700	$6 preferred series *No par*	29⅛ Jan 4	65¼ Aug 12	17⅜	21½	52¾
*53¼ 81½	*53⅛ 81½	*53⅛ 81½	*58⅛ 81½	*53⅛ 81½	*53⅛ 81½	------	Conde Nast Pub.; Inc *No par*	57⅜ Mar 18	10 May 17	5	5	13⅜
34⅛ 34⅝	34¾ 35	34⅝ 35¼	34⅞ 36¼	36¼ 36⅝	36 37	8,100	Congoleum-Nairn Inc *No par*	27 Mar 15	37⅞ Aug 5	16½	22	35⅜
*13¼ 14	*13¼ 14⅜	*13¼ 14⅛	*13¼ 14⅛	*13⅜ 14⅛	*13⅜ 14⅛	------	Congress Cigar *No par*	9 Feb 7	15¼ Aug 17	7¼	7¼	14½
*42 43½	*42 43½	*42⅛ 43	*42 42½	42 42	*40⅛ 42	40	Connecticut Ry & Lighting 100	23¾ Mar 1	49 July 19	23¾	32	61
*56½ 59	*56½ 58	57½ 57½	57½ 57½	*57¼ 57½	*57 57½	40	Preferred 100	41 Apr 2	58½ Sept 20	41	55	58
*7½ 7¾	8 8⅜	8¼ 8¼	8⅜ 8⅜	8¼ 8⅜	8¼ 8⅜	1,700	Consolidated Cigar *No par*	7 Mar 14	10½ Jan 9	5¼	5¼	13⅜
*67 70	*67½ 70	*67½ 70	*67 70	*67¼ 70	*67¼ 70	------	Preferred 100	62 Mar 28	74 Jan 24	30¼	31	75
*76⅛ 80	*77½ 79⅞	*77½ 80	*77½ 80	*77½ 80	77½ 77½	70	Prior preferred 100	71 Apr 2	82 Feb 28	45¼	45¼	74⅞
*77 110	*77 110	*77 110	*77 110	*77 110	*77 110	------	Prior pref ex-warrants 100	73 Mar 28	80 Mar 6	45¼	49	70
4¼ 4½	4¼ 4¼	4¼ 4½	4½ 4½	4¼ 4¼	4½ 4½	2,200	Consol Film Indus 1	3½ May 31	7½ Jan 16	1⅜	1⅝	6¼
16 16⅛	16 16⅜	16⅜ 16¾	16⅛ 16½	16⅛ 16½	16½ 16½	2,600	Preferred *No par*	14¼ May 31	22⅛ Feb 15	7¾	10⅜	20⅝
25¾ 26¼	26⅛ 27	26¾ 27¼	26⅜ 27⅜	26⅛ 26¾	26⅛ 26⅞	22,300	Consolidated Gas Co *No par*	15⅞ Feb 20	34½ Aug 14	15⅞	18½	47⅜
99 99	98½ 99	98 98⅛	98⅛ 99	z97¾ 99	99 99	3,200	Preferred *No par*	72⅛ Feb 23	101¾ Aug 21	z71	z71	95
*3¼ 3⅝	3½ 3½	3⅝ 3⅝	*3¼ 3¾	3⅜ 3⅞	3⅞ 3⅞	2,000	Consol Laundries Corp *No par*	1½ Mar 12	4⅜ Aug 12	1½	1½	4⅜
7⅞ 8	7⅞ 8⅛	8 8⅛	8 8¼	7⅞ 8⅛	7⅞ 8⅛	27,900	Consol Oil Corp *No par*	6½ Mar 13	10½ May 17	6½	7¼	14¼
*110¼ 111⅞	*110¼ 111⅞	*110¼ 111⅞	110½ 110½	*110⅛ 111⅞	*110⅛ 111⅞	100	8% preferred 100	103½ Feb 5	112 Jan 28	103	108	112½
*4½ 4⅝	4⅝ 4⅝	4½ 4⅝	*4¼ 4½	4⅜ 4¼	*4⅛ 4¾	500	Consol RR of Cuba pref 100	2½ Jan 25	5 May 14	2⅛	2⅛	6⅝
⅝ ¾	⅝ ⅝	⅝ ¾	¾ ¾	¾ 1	⅞ 1	32,400	Consolidated Textile *No par*	⅜ Aug 10	1⅛ Jan 5	⅜	½	2⅛
11⅜ 12¼	12⅜ 12¾	12¾ 13⅛	13⅛ 13½	13 13¼	12¾ 13⅜	23,200	Container Corp class A 20	8¾ June 5	13⅜ Jan 10	4¼	6⅛	13¾
4¼ 4⅝	4¾ 5	4⅞ 5¼	5¼ 5½	5 5⅜	5 5¼	32,600	Class B *No par*	2⅞ June 10	5½ Sept 25	2	2⅜	5⅜
8 8	8 8⅜	8 8⅜	8½ 8¾	7¾ 8⅛	7⅞ 8	2,700	Continental Bak class A *No par*	4½ Mar 13	9¾ Aug 14	4½	5¼	14⅝
1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	3,600	Class B *No par*	⅝ Apr 1	1⅜ Aug 17	⅝	⅞	2⅜
62½ 62½	60 60½	58¼ 59¾	*58½ 59½	58¼ 58½	57½ 58	1,300	Preferred 100	46¼ Jan 28	67¾ Aug 9	44¼	44¼	64
84 84½	83⅞ 84⅝	84¼ 85½	86 87½	86⅜ 87¼	86⅜ 87	7,900	Continental Can Inc 20	62¾ Jan 15	91⅛ July 22	37	56⅜	64½
12⅜ 12⅝	*12⅝ 13⅛	13 13½	12⅞ 13⅜	13 13¼	13¼ 13½	2,500	Cont'l Diamond Fibre 5	7 Jan 15	14⅜ Sept 6	6	6	11¾
37½ 37½	38 38¼	39½ 39½	39½ 39⅞	39¾ 39⅞	39¾ 40¼	2,100	Continental Insurance 2.50	28⅞ Mar 13	42¾ Aug 14	20	23⅜	36¼
1⅛ 1⅛	1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1¼	1⅛ 1¼	3,100	Continental Motors *No par*	¾ Jan 2	1⅜ Jan 8	¾	¾	2⅜
19 19¼	19 19½	19¼ 19⅜	19⅜ 19⅞	19¼ 19½	19⅜ 19¾	14,800	Continental Oil of Del 5	15⅛ Mar 14	23 May 23	12¼	15⅞	22¾
53 53	53½ 54	*54 54⅞	54½ 54½	54 54½	*53 54½	250	Corn Exchange Bank Trust Co 20	41¾ Mar 11	60⅜ Aug 19	40⅛	40½	51
61⅛ 61¼	61⅝ 62⅛	63½ 64¼	62⅞ 63⅞	61½ 63	62 63½	7,600	Corn Products Refining 25	60¼ Sept 20	78⅜ July 10	55½	55½	84⅛
*147¼ 151	*147¼ 151	*147¼ 156	*147¼ 156	*150 156	150 150	100	Preferred 100	149 Jan 2	165 May 23	133	135	150½
4½ 4⅝	4½ 4⅝	4½ 4⅝	4½ 4¾	4½ 4⅝	4⅝ 4⅝	5,800	Coty Inc *No par*	4⅛ Mar 13	6⅞ Jan 3	3¼	3⅜	9⅞
37¼ 37¼	37⅜ 37¼	37⅜ 37⅜	37⅜ 37⅜	37⅜ 37¼	37¼ 37¼	3,400	Cream of Wheat ctfs *No par*	35⅞ Jan 15	39⅞ Mar 4	23	28	36¼
12¼ 12¼	12 12	11¾ 12¼	12 12	12¼ 12¼	12¼ 13¾	4,000	Crosley Radio Corp *No par*	11¾ Sept 24	16¾ May 14	7	8	17½
32½ 32¼	33 33	33 33	33¼ 33⅞	33⅜ 34	33¼ 33¼	1,300	Crown Cork & Seal *No par*	23½ Mar 14	36¼ Sept 10	18¾	18¾	36¼
45⅝ 45⅝	45⅛ 45⅛	45¾ 45¾	*45¼ 46	*45⅛ 45⅜	45½ 45½	400	$2.70 preferred *No par*	43½ Jan 4	47¾ Apr 20	32	35½	44¼
*90⅛ 96	*89 92½	89¼ 89¼	*89 91¼	*89 91½	*89 91½	20	Crown W'mette Pap 1st pf *No par*	74½ Mar 13	92 Sept 18	27 40	47	84
4½ 4½	4⅝ 4⅝	*4⅝ 4¾	4⅝ 4⅝	4¾ 4¾	4¾ 5	2,200	Crown Zellerbach v t c *No par*	3½ Mar 18	5⅜ Jan 10	3¼	3⅜	6⅝
24½ 25¼	25 25	25½ 25½	25 25½	24½ 24½	24¼ 25	1,200	Crucible Steel of America 100	14 Mar 15	28 Sept 18	14	17	38⅜
*78 85	*80 85	*84 85	*83⅛ 85	*83⅜ 85	*83½ 85	------	Preferred 100	47½ Apr 12	86½ Sept 18	30	44	71
*1⅛ 1¼	1⅛ 1¼	*1¼ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	1⅛ 1⅛	600	Cuba Co (The) *No par*	1 Jan 28	1⅝ Feb 19	¾	⅞	3⅛
8½ 8½	8⅝ 8¾	*8½ 8¾	8¾ 8⅞	9 9	9¼ 10	340	Cuba RR 6% pref 100	5 Jan 5	10 May 15	3	3¼	10½
6¼ 6¾	6⅜ 6⅝	6½ 6¾	6⅜ 6½	*6⅜ 6½	6¼ 6½	2,900	Cuban-American Sug *10	5⅛ July 22	8½ May 13	2½	3½	9⅞
67½ 68	67 68½	67½ 68	67½ 67½	67½ 68	*66¼ 69½	450	Preferred 100	40½ Jan 3	80¾ May 13	14½	20⅛	65
*40 40½	40 40	*39⅞ 40½	*40 40½	39⅞ 39⅞	40 40	600	Cudahy Packing 50	39⅞ Sept 4	47½ Jan 2	35⅛	37	52⅝
17½ 17½	18 18	18 18¼	17¾ 18	18 18	17½ 17¾	2,400	Curtis Pub Co (The) *No par*	15 Mar 15	22⅞ Jan 8	13⅛	13½	29⅝
101 102	102½ 103	*102 103	102⅞ 103	102 102	102½ 103	1,200	Preferred *No par*	89½ Mar 14	105¼ June 13	38⅛	43½	95¾
2⅝ 2¾	2½ 2¾	2⅝ 3	3 3¼	2⅞ 3⅛	3 3⅛	80,600	Curtiss-Wright 1	2 Mar 12	3¼ Sept 25	2	2⅛	5¼
7⅜ 7¾	7⅜ 8	7⅞ 8⅛	8⅝ 9¼	8⅜ 9	8½ 8⅞	52,600	Class A 1	6¼ Mar 15	10⅛ Jan 2	3⅜	5¼	12¼
*82 87½	*82 85	*85⅛ 87½	*85⅛ 87½	*71½ 87½	*75 87½	------	Cushman's Sons 7% pref 100	73 Mar 23	88 Aug 21	73	75¼	91
*61½ 72	*61½ 72	*61 72	*61 72	*61 72	*61 72	------	8% preferred *No par*	61 June 8	72 July 27	61	64½	90
*26⅜ 27	*27 28	28 28¼	28½ 28⅝	28 29	28 28¾	2,400	Cutler-Hammer Inc *No par*	16 Mar 13	29 Sept 9	9½	11	21½
*67⅜ 71½	*67⅜ 8	*65⅜ 7¾	*65⅜ 7¾	*61⅜ 63¼	63¼ 63¼	200	Davega Stores Corp 5	6 June 7	8¼ Feb 14	5½	6	8¼
37⅞ 38⅜	37⅞ 39½	39⅜ 39¾	39¾ 40⅛	39 40¼	39½ 40⅜	9,400	Deere & Co *No par*	22¾ Mar 18	42 Sept 13	10⅛	10⅛	34⅛
27 27	27 27	27¼ 27¾	27⅞ 28	27¾ 28	*27⅝ 28	4,400	Preferred 20	19 Jan 15	28 Sept 5	10¼	10¼	19¼
36 36	36½ 37	36 37	36½ 37	36 36⅜	36⅜ 36⅞	3,900	Delaware & Hudson 100	23½ Mar 26	43⅛ Jan 7	23½	35	73½
15½ 15⅞	15⅜ 16	*15⅜ 16	15½ 16	15⅛ 15½	15⅛ 15½	6,200	Delaware Lack & Western 50	11 Mar 13	19⅛ Jan 7	11	14	33⅜
*2½ 3	*2½ 3	*2½ 2¾	*2½ 3	3 3⅛	*2⅝ 3½	1,000	Denv & Rio Gr West pref 100	1½ Feb 27	4¾ Jan 8	1½	3¾	13¼
*102 105	102 102	*101½ 102½	*101½ 102	101½ 101½	x101 101½	600	Detroit Edison 100	65 Mar 13	103⅛ Sept 13	55	63½	84
*3 5	*3 5	*3 5	*3 5	*3 5	*3 5	------	Detroit & Mackinac Ry Co 100	2 Aug 12	6 Jan 17	2	5	7
*5 97⅜	*5 97⅜	*5 97⅜	*5 97⅜	*5 7	*5 7	------	5% non-cum preferred 100	6 June 28	12⅞ May 1	1½	10	18¼
*36¼ 41½	*36¼ 39½	*36¼ 39½	*36¼ 39½	*37 39½	*36½ 39½	------	Devoe & Raynolds A *No par*	35½ Aug 28	50⅜ Jan 2	20	29	55¼
*118 120	*118 120	*118 120	*118 120	*118 120	*118 120	------	1st preferred 100	114½ Mar 8	120½ July 8	89½	99	117
38 38	*38 38¾	38¼ 38⅝	*38 38¾	38¼ 38¼	38½ 38¾	1,300	Diamond Match *No par*	26½ Jan 2	x40¾ Aug 14	21	21	28½
*37⅞ 39⅛	39½ 39½	*38 39½	*38 39½	*37⅞ 39½	*38 39½	100	Participating preferred 25	34⅜ Jan 7	41½ May 3	27⅝	28¼	34½
40¼ 40¼	40½ 41	40⅛ 40½	40½ 40¾	40⅜ 40⅝	40¼ 40½	2,900	Dome Mines Ltd *No par*	34⅛ Jan 15	43½ May 17	25	32	46¼
7½ 7⅝	7⅜ 7⅜	7⅜ 7⅜	7⅜ 7⅜	*7⅜ 8	*7⅜ 7⅝	700	Dominion Stores Ltd *No par*	6¾ May 29	12⅝ Jan 28	6¾	11	23
29¾ 30⅝	30 30¾	30⅛ 30⅝	30¼ 31⅛	30 31⅛	30¾ 31¼	19,500	Douglas Aircraft Co Inc *No par*	17½ Mar 12	33 Sept 5	11⅛	14¼	2 1⅜
22 22⅛	22 22	22⅛ 22½	23 23	*22 23⅝	*22 23⅝	500	Dresser (SR) Mfg conv A *No par*	13½ Mar 15	24 Sept 13	8¼	8	20
*12¼ 13⅛	*12¼ 13⅛	13⅛ 13½	*12⅛ 13¾	*12⅛ 13¾	*12½ 13½	300	Convertible class B *No par*	6⅜ Mar 18	13¾ Sept 18	3⅜	5	11⅞
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	------	Duluth S S & Atlantic 100	1/4 June 13	5⅜ Aug 27	1/4	5⅜	1⅝
*½ ¾	*½ ¾	*½ ¾	*½ ¾	*½ ¾	*½ ¾	------	Preferred 100	1/4 June 21	3¼ Aug 6	1/4	½	2⅛
*4 4½	* 4⅜ 4½	*4⅜ 4⅞	*4¼ 4⅞	*4¼ 4¾	4⅜ 4⅜	300	Dunhill International 1	2 June 6	5½ Sept 16	2	3	11¾
16½ 16½	*16 16½	*16 17½	16 17½	16 16	16 16	300	Duplan Silk *No par*	12¾ May 21	19 Aug 6	12¾	13	23⅞
*110¼ 112	*110 112	*110 112	112 112	112 112	*110 112	40	Preferred 100	103 Mar 20	113⅞ Sept 17	92	92	110½
126¼ 128¼	125¾ 127⅜	125⅞ 127½	125½ 126⅞	125½ 128	126⅜ 127⅞	10,200	DuPont deNemours(E.I.)&Co 20	86⅝ Mar 18	135¼ Sept 18	21 59⅞	100	103
*127⅞ 130	*128 129¾	129 129	*128¾ 130	129½ 129½	129⅞ 130	400	6% non-voting deb 100	126⅞ Feb 8	131 Apr 22	104¼	115	128
*114 114⅝	114 114	*114 115	*114 115	*114 115	*114 115	20	Duquesne Light 1st pref 100	104 Feb 18	115 Aug 5	85	90	107⅜
*12½ 19	*12 20	*12½ 20	*12½ 19¾	*12¾ 19	*12¾ 19	------	Durham Hosiery Mills pref 100	17½ May 16	23 Mar 5	13	21	30½
6⅛ 6⅛	6⅜ 6½	6¼ 6¼	6¼ 6⅜	6¼ 6½	6½ 6½	1,700	Eastern Rolling Mills 5	3¾ Mar 13	8 Jan 7	3½	4⅛	12
155 155	153 154	155 156	156½ 157¼	156 156½	155½ 156½	2,000	Eastman Kodak (N J) 10	110½ Jan 16	161 Sept 18	65½	79	116
157 158	*158 165	*157½ 165	*157½ 165	*158 165	*158 165	90	6% cum preferred 100	141 Jan 4	164 July 26	120	120	147
26⅛ 26⅞	27 27⅞	27⅝ 28¼	27¾ 28⅛	27⅝ 28	27⅝ 28⅛	6,000	Eaton Mfg Co *No par*	16⅝ Jan 15	29 Sept 18	10	12⅛	22
5¼ 5½	*4⅞ 5⅜	4⅞ 5⅜	4¾ 4⅞	4⅞ 5	*5⅛ 5½	1,100	Eitingon Schild *No par*	3¼ Mar 27	7⅜ Jan 4	3¼	5	19
28⅝ 29¼	29⅝ 30¼	30⅛ 31⅛	30⅜ 31⅜	x29½ 30½	30½ 31	32,300	Elec Auto-Lite (The) 5	19⅜ June 1	32⅛ Sept 12	11⅜	15	31
*111½ 112	112 112	112 112	113½ 113½	x111¾ 111¾	111 111	180	Preferred 100	107 Jan 23	113⅞ Sept 25	75	80	110
10¼ 10⅜	9¾ 10⅜	10 10⅜	9⅞ 10⅜	9⅝ 10	9½ 9¾	49,600	Electric Boat 3	3⅞ Mar 15	10⅝ Sept 20	3	3	7
5⅜ 5¾	6 6⅛	6⅛ 6⅜	6⅛ 6⅜	6⅛ 6¾	6¼ 6½	9,600	Elec & Mus Ind Am shares	5⅝ Sept 21	8⅜ Feb 18	44 2⅛	4¼	9
4½ 4¾	4⅝ 5	4⅞ 5	4⅞ 5⅛	4⅞ 5	4⅞ 5⅜	17,300	Electric Power & Light *No par*	1⅛ Mar 15	7½ Aug 17	1⅛	2¼	9
22 23	23 24⅛	23⅞ 24½	23½ 24½	23½ 24½	25¼ 26⅜	10,500	$7 preferred *No par*	3 Mar 13	32 Aug 17	3	6⅝	21
20 20⅝	20½ 21½	21¼ 22	21½ 22⅛	21½ 22¾	22¾ 24¼	7,900	$6 preferred *No par*	2½ Mar 13	28 Aug 17	2½	6	19

For footnotes see page 2074

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Aug. 31 1935	Range for Year 1934	
Saturday Sept. 21	Monday Sept. 23	Tuesday Sept. 24	Wednesday Sept. 25	Thursday Sept. 26	Friday Sept. 27				Lowest	Highest	Low	Low	High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per sh	$ per share	$ per share
*47 47½	47 47	47⅛ 47⅜	47 47¼	47 47	47⅜ 47¾	1,600	Elec Storage Battery	*No par*	39 Mar 21	49½ Jan 7	21 33⅞	34	52
*1² 5⅛	*1² 5⅛	1² 1²	*1² 5⅛	1² 1²	1² 1²	500	‡Elk Horn Coal Corp	*No par*	¼ Mar 29	⅞ Jan 10	¼	5⅛	17⅛
*1 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	*1 1⅜	1¼ 1¼	100	6% part preferred	50	⅝ Apr 1	1⅞ Aug 17	⅝	1	3¾
64 64	64 64	*64 65½	*64 65⅜	*64 65⅛	*64¼ 64⅜	500	Endicott-Johnson Corp	50	52¾ Jan 16	66 Sept 5	45	45	63
*127⅜ 129½	129½ 129½	*127½ 129½	*127½ 129½	*127½ 129¼	129 129	30	Preferred	100	125¾ Jan 10	132 Apr 23	112	120	128
*3¾ 4¾	*4 4⅞	*4¼ 4⅞	*4⅜ 4⅞	4⅞ 4⅞	*4⅜ 5	------	Engineers Public Serv	*No par*	1⅛ Mar 16	7⅞ Aug 19	1⅛	2	8¾
*33 35⅛	34¾ 34¾	34¾ 34¾	35 35	35 35½	35½ 36	8,000	$5 conv preferred	*No par*	14 Mar 19	41 Aug 17	10⅛	10⅛	23½
*34 37	*34 37	36 36	37 37	*37⅛ 39½	*37¾ 39½	300	$5½ preferred	*No par*	14½ Feb 7	41½ Aug 17	11	11	24½
*38½ 40⅜	*38½ 39	39 39	39 41	*41 42	42 42	600	$6 preferred	*No par*	15⅛ Mar 19	42 Aug 9	12	13	25½
5¾ 6	6 6	6 6⅛	5¾ 6	5¾ 6⅛	6⅛ 6⅜	3,400	Equitable Office Bldg	*No par*	4½ Aug 8	7⅜ Aug 21	4½	5	10⅜
11¼ 11½	11¼ 11¾	11¼ 11⅜	11⅛ 11¾	11⅜ 11⅜	11⅛ 11½	3,400	Erie	100	7⅛ Mar 20	14 Jan 4	7⅛	9⅜	24⅞
*14 15¼	*14½ 15¾	*14½ 15½	*14¾ 15½	14¾ 14¾	14½ 14¾	300	First preferred	100	8⅛ Mar 26	17⅞ Aug 14	8⅛	14¾	28¼
*10 10⅝	*10 11	*10 11¾	*10 11	10 10	*9½ 10⅞	100	Second preferred	100	6¾ Mar 12	13 Jan 4	6¾	9	23
*61¼ 73	*61¼ 73	*61¼ 73	*61¼ 73	73 73	*65 73	100	Erie & Pittsburgh	50	69½ Feb 18	73 Sept 26	50	50	68
12½ 12⅝	12¼ 12½	12½ 12¾	13 13	13 13	12⅝ 12¾	3,200	Eureka Vacuum Clean	5	10½ Mar 19	14⅞ Aug 17	6⅜	7	14⅜
18⅛ 18½	18¼ 18½	18½ 19½	19 19⅜	18⅜ 18½	18¾ 19	2,900	Evans Products Co	5	15 May 7	23¼ Feb 21	3	9	27¼
*3¼ 3⅜	*3¼ 3⅜	3⅜ 3⅜	3½ 3½	3⅜ 3⅜	3⅜ 3⅞	420	Exchange Buffet Corp	*No par*	2 Apr 30	5 Jan 18	2	3	10½
1¼ 1¼	1¼ 1¼	1¼ 1¼	*1¼ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	350	Fairbanks Co	25	⅝ Mar 26	2¼ Jan 19	⅝	1	2⅜
*5½ 5¾	*5⅜ 6	*5⅜ 6	*5⅜ 6	5⅜ 5⅜	5¾ 6	40	Preferred	100	4 Mar 19	9⅜ Jan 18	3½	3¾	12½
23¼ 23¼	23½ 23½	24 24	24 24⅛	23½ 24	23⅞ 23⅞	1,900	Fairbanks Morse & Co	*No par*	17 Jan 11	26½ Aug 23	4⅞	7	18¼
*117¾ 119	*117¾ 119	*117¾ 119	*117¾ 119	119 119	*117¾ 119	20	Preferred	100	72 Jan 17	120 July 18	25	30	77½
*15 15½	15 16	*16 16⅞	*16 16⅞	16 16	16 16⅝	2,000	Federal Light & Trac	15	5⅜ Mar 15	19¾ Aug 17	4	4	11¼
*75 78	78 78	75¼ 78	75 75	76 76	*76 80	140	Preferred	*No par*	48 Jan 8	z85 Aug 16	33	34⅛	62
*56¼ 65⅞	*58 65	*58 65	*58⅛ 65	*57⅞ 64	*57⅞ 64	------	Federal Min & Smelt Co	100	40 Apr 3	72 Apr 26	40	52	107
*70 80	*70 80	*70 80	*70 80	*70 80	*70 80	------	Preferred	100	54 Apr 1	95 May 28	50	62	98
*63⅜ 63¾	65⅜ 63¾	*63¼ 67⅜	61² 67⅜	63¼ 63¼	63¼ 71⅛	1,600	Federal Motor Truck	*No par*	3¾ Mar 23	7⅜ July 18	16 2¾	2⅞	8¾
*3 3⅛	3¼ 3¼	3⅜ 3⅜	3¼ 3¼	3¼ 3¼	*3 3¼	500	Federal Screw Works	*No par*	2 July 6	4½ Jan 7	1	2	5⅜
1½ 1⅝	1⅝ 1⅝	1¾ 1¾	*1⅜ 1⅞	1⅛ 1⅜	1⅛ 1⅛	1,300	Federal Water Serv A	*No par*	⅞ Feb 25	3⅛ Aug 19	⅞	1	4
*21¼ 22½	21¾ 21¾	21½ 21½	21¼ 21½	21 21½	*21¾ 23¼	1,200	Federated Dept Stores	*No par*	16⅛ Mar 29	25 Aug 8	16⅛	20	31
37½ 39	37½ 37½	39 39	39½ 40	39½ 40	40 40	1,700	Fidel Phen Fire Ins N Y	2.50	28½ Mar 14	41½ Aug 12	20¼	23¾	35½
*19⅜ 22¼	*19⅜ 25	*22¼ 25	24½ 24½	24½ 25	*19⅜ 24½	30	Filene's (Wm) Sons Co	*No par*	16 Apr 9	25 Sept 26	16	23	30
*110½ 111½	111½ 111½	*110¼ 112	112 112	*111 113⅞	*111 113⅞	80	6½% preferred	100	106¼ Mar 6	114 July 3	z85	87	106
141² 141²	141² 141²	141² 141²	141² 143¼	141² 143¼	141² 141²	1,700	Firestone Tire & Rubber	10	131⅜ May 2	181⅜ Jan 7	13⅛	13	25¼
*90 93	92 92	90⅞ 91	91 91	91⅜ 92	92⅝ 92¾	1,300	Preferred series A	100	84½ Apr 8	96 Aug 13	67⅛	71⅛	92¼
50 50	50 50	49 51	49 49¼	48½ 49	48 48¾	2,900	First National Stores	*No par*	45¾ May 6	58⅞ Aug 12	45¾	53	69¼
*21¾ 22½	*21¾ 22½	*21¾ 22½	*21¾ 22½	*21¾ 22½	*21¾ 22½	------	Florsheim Shoe class A	*No par*	19 Feb 21	23½ Aug 15	12⅝	15	25
3 3⅛	*3 3¼	3 3	*3 3¼	3 3	*3 3¼	600	‡Follansbee Bros	*No par*	2¼ Mar 6	6⅜ Jan 7	2	2	17⅜
51 51	51½ 51½	51⅞ 52½	53¾ 55	55½ 56⅛	x55¾ 55¾	2,600	Food Machinery Corp	*No par*	20¼ Jan 15	56⅛ Sept 26	27 10¼	10½	21⅝
15 15	15¼ 15½	15 15⅜	15¼ 15⅜	15 15⅛	15¼ 15½	1,700	Foster-Wheeler	*No par*	9⅞ Mar 15	17½ Jan 2	8½	8½	22
81 81	80½ 80½	80½ 80½	82 82	*81½ 87½	*81¼ 87½	70	Preferred	*No par*	60⅜ Mar 15	90 Aug 23	44¼	55	80
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Foundation Co	*No par*	2⅜ June 7	10½ Jan 7	2⅝	6¼	17¼
33 33⅜	*32⅛ 33⅜	33¼ 33½	33½ 34½	33½ 33½	*33 34	1,700	Fourth Nat Invest w w	1	19¾ Mar 21	34⅛ Sept 25	16⅜	17½	27½
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Fox Film class A	*No par*	8⅜ Mar 15	17¾ July 15	8¼	8¼	17½
*50⅛ 55	*50 55	*50 55	*50¼ 55	*50⅛ 55	*50⅛ 55	------	Fkln Simon & Co Inc 7% pf	100	30¼ Apr 2	60 July 24	20	20	63
*23¼ 24	23 23⅝	23⅜ 23¾	23½ 23⅝	23¾ 24	23⅝ 23¾	2,800	Freeport Texas Co	10	17¼ Mar 18	28½ May 23	17¼	21½	50⅝
*120½ 124⅞	*121 124⅞	*120½ 124⅞	*120½ 124⅞	*120¾ 124⅞	*120¾ 124⅞	------	Preferred	100	112½ June 27	120½ Aug 23	112½	113½	160⅛
*24 25	*24 25	*24 25	24 25	25 26	24 24¾	80	Fuller (G A) prior pref	*No par*	15 Mar 13	27½ Aug 14	12½	14	33½
9 9	*8½ 10	*8⅝ 10	8¾ 9	*9½ 10	*8⅝ 10	70	$6 2d pref	*No par*	4¾ Mar 13	12 Jan 24	4¾	5	19⅝
*2 2¼	*2 2⅛	*2 2⅛	*1¾ 2	*1⅞ 2⅛	*1⅞ 2⅛	------	Gabriel Co (The) cl A	*No par*	⅞ May 21	2⅝ Aug 22	⅞	1⅛	4⅝
*9¼ 10	9½ 9½	*9⅜ 9½	9¼ 9½	9¼ 9¼	9 9¼	160	Gamewell Co (The)	*No par*	7 Mar 30	10¾ Sept 4	7	8	20
9¼ 9¼	9¼ 9¼	9¼ 9¼	9¼ 9⅝	9¼ 9¼	*9¼ 9⅜	1,200	Gen Amer Investors	*No par*	5½ Mar 13	10¼ Sept 11	5½	5⅝	11½
*94 100⅞	*94 100	*94 100½	*94 98	*94¼ 97	*94¼ 97	------	Preferred	*No par*	84¾ Jan 10	100⅛ Sept 16	64½	73	87
38¾ 39	38¼ 39½	39 39⅝	39¾ 40⅜	39½ 40¼	39¾ 39¾	5,400	Gen Amer Trans Corp	5	32⅝ Mar 12	44 July 15	25¾	30	43⅜
16⅝ 17	16¾ 17	17 17½	17 17⅜	16¾ 17	17 17⅜	3,600	General Asphalt	10	11¾ Mar 15	20⅝ July 31	11¾	12	23½
12 12	11½ 12	11⅝ 11⅞	11½ 11¾	11¼ 11⅝	11⅜ 11⅝	9,200	General Baking	5	7⅜ Mar 29	13 Sept 12	6½	6⅞	14⅜
*140½ 141	140½ 140½	140½ 140½	137¾ 140⅛	*137¾ 140	*137¾ 140	130	$8 preferred	*No par*	115 Jan 10	146 Aug 13	100	100	108½
6⅞ 7	7¼ 7¼	7⅛ 7⅛	7⅛ 7⅛	7⅛ 7⅛	7 7⅛	1,900	General Bronze	5	5¼ Mar 4	8¼ Aug 23	5	5	10⅛
4⅜ 4¾	4½ 4¾	4¾ 4¾	*4¾ 5	*4¾ 5	*4¾ 5	1,000	General Cable	*No par*	2 Mar 20	6⅛ Aug 21	2	2¼	6⅛
12⅞ 12⅞	13 13	*13 13⅜	13½ 13⅝	13½ 13½	13½ 13½	1,400	Class A	*No par*	4 Mar 26	15⅜ Sept 6	4	4¼	12
*43 44¼	*43 45	*43¼ 44¾	*43½ 45	44 44	*43½ 45	100	7% cum preferred	100	19 Mar 14	49 Aug 21	14	14½	33
56½ 56½	56 56½	56 56	*56 56½	56⅜ 56⅜	56¼ 56⅜	800	General Cigar Inc	*No par*	50 Mar 25	64¼ July 27	24¼	27	59¾
*142 143	*142 ----	*142 ----	*142 ----	*142 ----	142 142	20	7% preferred	100	127½ Jan 2	143 May 21	97	97	127½
31⅞ 32⅝	32½ 33⅜	33¼ 33⅜	33⅜ 34⅛	x33 33¾	33¼ 33⅜	62,900	General Electric	*No par*	20½ Jan 15	35 Sept 11	16	16⅞	25¼
30¼ 30⅜	30½ 31	31 32	31⅞ 32¾	32¼ 32⅜	32⅜ 32⅞	18,800	General Foods	*No par*	30 Sept 17	37⅜ July 8	28	28	36⅞
¾ ⅞	¾ ¾	¾ ¾	¾ ¾	¾ ⅞	¾ ¾	3,900	Gen'l Gas & Elec A	*No par*	¼ Feb 25	1½ Aug 22	¼	⅝	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 12	*---- 15	*---- 15	*12⅛ 15	*---- 15	*---- 15	10	$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
*---- 40	*37 40	*39 40	*35 40	*35 40	*35 40	------	Gen Ital Edison Elec Corp		35 Sept 20	61¾ Feb 5	34 33¼	50	62⅛
68 68	*68⅛ 69½	*68⅞ 69½	68⅞ 68⅞	*68 69½	69¼ 69¼	300	General Mills	*No par*	59⅞ Feb 6	70½ July 8	51	51	64⅛
*118 118⅞	*118 119⅜	*118 119⅜	*118 119⅜	*118 119	*118 118⅞	------	Preferred	100	116 Jan 3	119 Aug 23	100½	103	118
43⅛ 44	44¼ 44¾	44⅝ 45¼	45⅛ 45¾	44¾ 45⅝	45⅛ 46	117,300	General Motors Corp	10	26⅝ Mar 13	47 Sept 11	22 22⅜	24⅝	42
116⅞ 116⅞	116¾ 117	117 117	116⅝ 116⅝	116½ 117	*117⅜ 117⅞	1,200	$5 preferred	*No par*	x107½ Jan 4	119 Sept 5	84	89¾	109
*11¾ 14	12½ 12½	*12½ 14½	*13 14½	13⅛ 13⅛	*13 14	200	Gen Outdoor Adv A	*No par*	10 Mar 20	14¾ Sept 14	8¼	8¾	21
*3½ 3⅞	3⅛ 3½	3¼ 3¼	*3¼ 3⅝	3¼ 3¼	*3¼ 3½	600	Common	*No par*	3 Aug 9	4¼ Sept 13	3	3¼	6⅝
35 35¼	36 36¾	36¼ 36¾	36¾ 37¼	36¾ 37¼	36¾ 37⅛	2,740	General Printing Ink	*No par*	17⅝ Feb 5	38 Aug 27	10½	10½	25½
*106½ ----	*106½ ----	*106½ 107	106½ 106½	106½ 106½	*106½ 107	90	$6 preferred	*No par*	93½ Jan 22	106½ Sept 5	61¼	73½	96
*2¾ 3	2⅞ 2⅞	2⅞ 3⅛	3 3	3 3	*3 3¼	800	Gen Public Service		1⅛ Mar 13	4 Aug 12	1⅛	2	5⅜
*31 31½	32¼ 32¼	34 34	34½ 34½	33 33½	32½ 32½	1,300	Gen Railway Signal	*No par*	15⅝ Mar 13	34¾ Aug 14	15⅝	23½	45¾
*108⅛ 108⅞	*108⅛ 108⅞	*108⅛ 108⅞	108⅛ 108⅛	*108⅛ 110	*108⅛ 110	10	Preferred	100	80 Jan 2	108⅛ Aug 2	80	90	101½
1½ 1⅝	1½ 1⅝	1½ 1⅝	1⅝ 1⅝	1⅝ 1¾	1⅝ 1⅝	2,000	Gen Realty & Utilities	1	¾ Apr 2	2¼ Aug 14	¾	1	3⅝
27½ 27½	*24 28⅜	26¼ 27	27 27½	*27 27½	27 27	1,000	$6 preferred	*No par*	14¾ Mar 20	32 Sept 3	10	10	26⅜
23½ 23¾	23¼ 23¾	23¾ 24½	24¼ 24½	24¼ 24½	24 24⅝	3,000	General Refractories	*No par*	16¾ Jan 30	26¾ Sept 11	8½	10⅛	23⅜
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Voting trust certifs	*No par*	16⅛ Jan 15	23 July 9	7¼	10	20
*30 32	30 31	30 30½	30 30	*30½ 33	30¼ 30½	260	Gen Steel Castings pref	*No par*	14 Apr 13	40½ July 29	14	17⅝	48½
17 17¼	17 17⅜	17 17⅜	16⅝ 17⅛	16⅝ 16⅞	16¾ 16⅞	8,600	Gillette Safety Razor	*No par*	12 Mar 14	19½ Aug 7	6 7½	8½	14⅞
87⅞ 87⅞	88 88	88 88	*87⅝ 88	88 88	88 88	800	Conv preferred	*No par*	70½ Jan 4	93 Aug 6	45½	47	72
4¼ 4⅜	4½ 4½	4¾ 4⅞	4⅞ 4⅞	4⅞ 4⅞	4⅜ 4⅞	2,200	Gimbel Brothers	*No par*	2⅛ Mar 13	5½ Sept 9	2⅛	2⅝	6⅜
44 44	*41½ 45	44 44	44¾ 44¾	42⅜ 43½	43⅛ 43⅜	700	Preferred	100	18 Mar 27	49 Sept 6	13½	16¼	30
33¾ 34	33⅞ 35	34⅞ 35	35 35⅝	35 35⅝	35½ 36¾	14,700	Glidden Co (The)	*No par*	23⅜ Feb 7	36¾ Sept 27	12	15⅝	28⅜
108½ 108½	108½ 108¾	108 108	108 108½	107¼ 108	*106¾ 108	330	Prior preferred	100	104⅞ Jan 2	109⅝ Sept 10	80⅝	83	107½
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Rights		⅞ July 15	1⅜ July 19	⅞	----	----
*2 2⅛	2⅛ 2¼	2⅛ 2⅛	2 2⅛	2 2⅛	2⅛ 2⅜	1,700	‡Gobel (Adolf)	*No par*	1⅛ Apr 26	4¾ Jan 25	1⅛	3⅜	9½
16 16⅛	15⅞ 16	16 16⅛	15¾ 16⅛	16⅛ 16⅝	16¼ 16⅜	9,300	Gold Dust Corp v t c	*No par*	14⅜ May 2	18 Jan 7	14⅜	16	23
*115 117¾	*115 117¾	*115 117¾	*115 117¾	*115 117¾	*115 117¾	------	$6 conv preferred	*No par*	111½ May 3	120 June 29	96½	96½	120
8¾ 9	8¾ 9	8¾ 9⅛	8¾ 9	8⅝ 8¾	8¾ 8⅞	6,500	Goodrich Co (B F)	*No par*	7½ Mar 13	11⅞ Jan 7	7½	8	18
51 51	52 53	52⅜ 53	52⅞ 52⅞	51½ 52⅛	52 52	1,600	Preferred	100	40 Mar 15	58⅛ Sept 7	26½	5½	62⅜
18½ 18⅞	18½ 19	18⅜ 19¼	18⅜ 18⅞	18⅛ 18½	18⅜ 18⅝	10,300	Goodyear Tire & Rubb	*No par*	15⅜ Mar 13	26⅞ Jan 7	15⅜	18½	41⅜
*81½ 83	*81½ 83⅛	81½ 81½	82 82	81½ 81½	81 81½	600	1st preferred	*No par*	70 Apr 11	92 Jan 10	17 53⅛	64	86¼
5⅞ 6	6 6⅜	6⅝ 6⅞	6⅞ 7	6⅝ 6⅞	6⅞ 7¼	6,800	Gotham Silk Hose	*No par*	2½ Apr 4	7¼ Sept 27	2½	3⅞	11⅝
*48 51	51 52¼	51 51½	*49½ 54	*48 54	*48 54	140	Preferred	100	20 Apr 3	52½ Sept 13	20	38½	71½
1⅞ 2	1⅞ 2	1⅞ 2	2 2	1⅞ 2	1⅞ 2	4,200	Graham-Paige Motors	1	1¼ June 25	3¼ Jan 3	1¼	1½	4½
11⅞ 12	12 12⅛	12 12	12 12½	12¼ 12½	12¼ 12½	8,500	Granby Cons M Sm & Pr	100	5¼ Mar 19	12½ Sept 25	4	4	13⅜
3 3	*3⅛ 3¼	*3⅛ 3¼	3¼ 3¼	*3⅛ 3¼	*3⅛ 3¼	500	Grand Union Co w rctfs	1	2¼ Mar 15	5 Jan 7	2¼	4	8¾
18⅛ 18⅛	*17¾ 18½	19 19	*17¾ 19	17¾ 18¾	17½ 17¾	500	Conv pref series	*No par*	14⅜ May 20	29¾ Jan 3	14⅜	23	40
23 23⅜	23⅛ 23⅝	23⅜ 25¼	24⅛ 25¼	24¼ 24⅞	24¾ 25¼	10,100	Granite City Steel	*No par*	18⅛ Mar 29	29½ July 31	18⅛	21	31⅛
7⅛ 1	7⅛ 1⅛	r1⅛ 1¾	---- ----	---- ----	---- ----	24,544	Rights		¾ Sept 17	2⅛ Sept 5	----	----	----
---- ----	---- ----	---- ----	24 24	23¾ 23⅞	23¾ 23⅞	600	Part paid rcts		23¾ Sept 26	24 Sept 25	----	----	----
*33½ 34	34 34¼	*33¾ 34½	33¾ 34	33¼ 33½	34 34	1,300	Grant (W T)	*No par*	26 Mar 26	38¼ Sept 7	25	28	40⅝
12¼ 12¼	*12½ 13	12½ 12¾	12½ 12½	12½ 12½	12⅝ 12½	1,900	Gt Nor Iron Ore Prop	*No par*	9¼ Mar 19	13½ Sept 11	7¾	8½	15⅛
24⅛ 25	25⅛ 26⅛	25⅜ 26⅛	25¾ 26⅜	25⅝ 26⅛	25⅞ 26¼	59,500	Great Northern pref	100	9⅝ Mar 12	27½ Sept 19	9⅝	12¼	32½
28⅞ 29¼	28¾ 29	28⅞ 29	28⅝ 29	28⅝ 29	28½ 28½	4,200	Great Western Sugar	*No par*	26⅝ Jan 15	32⅜ May 6	25	25	35¼
*130 131	*130 132	*130 132	*130 132	132 132	*130 132	20	Preferred	100	119 Jan 2	140 May 4	99	102	118½
*26¾ 45	*26¾ 45	*26¾ 45	*26¾ 45	*26¾ 45	*26¾ 45	------	Green Bay & Western RR Co	100	21 Apr 12	30 Sept 12	21	----	----
*60 65	*63 90	*67 90	*67 69	*60 67	*63 90	------	Greene Cananea Copper	100	34 Feb 6	66 Sept 19	18	18	59
56¼ 57	58 60	59¼ 60¼	60¾ 61¼	60 61½	62 65¼	18,100	Greyhound Corp (The)	5	46⅛ July 17	65¼ Sept 27	9 5	----	----
*1½ 1⅞	*1½ 1⅞	1⅝ 1⅝	1½ 1½	*1½ 1¾	1½ 1½	500	Guantanamo Sugar	*No par*	1 Feb 1	2¾ May 13	⅝	¾	3½
*26 28	*26 28	*26 28	*26 28	*26 28	*26 28	------	Preferred	100	19 Feb 16	43¼ May 14	7¼	7¼	31
*6 7⅛	*6½ 7½	*6¼ 7½	7½ 7¾	*7¼ 8	*7 8	200	Gulf Mobile & Northern	100	4 Mar 7	9 Aug 16	4	5	16¼
*20 22½	21 21	22½ 22⅝	23¼ 23¼	23⅞ 24½	24½ 24½	800	Preferred	100	6 Apr 3	26 Aug 16	6	12	35¾
*24 24⅞	*24 25	*24 25	24 24	*24 27	*24 26	100	Gulf States Steel	*No par*	12 Mar 29	28 Aug 23	12	15¼	42
77 77	*70½ 77	74¾ 75	75 76	*68 76	*68 76	110	Preferred	100	48 Mar 29	80 Sept 9	25¼	47	83
*29⅛ 29¾	*29⅛ 29¾	*29⅛ 29¾	*29⅛ 29¾	29¾ 29¾	*29½ 30	100	Hackensack Water	25	21¼ Jan 15	29¾ Sept 26	19⅞	20½	26¼
*33 33½	33 33	*33 33½	*33 33½	33½ 33½	*33 33½	20	7% preferred class A	25	30 Jan 18	34 June 29	26	27	31
*5 5½	5 5	5⅛ 5⅛	*5⅛ 5½	5⅛ 5⅛	5⅛ 5⅛	400	Hall Printing	10	4 Mar 19	7½ Jan 2	9 3¼	3½	9¾
10⅞ 11½	*11 11¾	*10¾ 11¾	*10¾ 11¾	*11 11¾	*10¾ 11¾	200	Hamilton Watch Co	*No par*	6½ Apr 30	12¼ Sept 9	3⅜	3⅜	11⅞
95½ 95½	*95 97	*95 97	*95 96⅞	*95 96	96 96⅞	80	Preferred	100	63 Jan 4	97 Sept 11	20	25	63
*104⅞ 105¼	*104⅞ 105¼	*104¾ 105¼	*104¾ 105¼	*104¾ 105¼	---- ----	------	Hanna (M A) Co $7 pf	*No par*	101 Jan 2	108 June 3	77	84	101¾
*100½ 101	*100½ 101	*100½ 101	*100½ 101	100½ 100½	*100½ 101	200	$5 preferred	*No par*	100½ Sept 26	103¾ Sept 20	----	----	----
24¾ 25	25 25⅝	25½ 25⅝	25½ 25¾	25 25½	25⅝ 25⅝	3,200	Harbison-Walk Refrac	*No par*	16 Mar 15	26 Sept 13	12	13	24¾
*110 120	*110 120	*110 120	*110 120	118 118	118 118	20	Preferred	100	99¾ Jan 7	118 Aug 17	82	87	100
10 10	11⅛ 11¼	11½ 11⅞	11⅝ 11⅞	11⅜ 11⅝	11⅜ 11⅞	1,300	Hat Corp of America cl A	1	5½ Feb 6	12⅞ Sept 7	1½	1½	7⅝
*100 105	*99 105	*99 105	*100 105	100 100	*100½ 105	30	6½% preferred	100	81 Feb 6	109 July 24	14½	19¾	92

For footnotes see page 2074.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 21	Monday Sept. 23	Tuesday Sept. 24	Wednesday Sept. 25	Thursday Sept. 26	Friday Sept. 27	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	
3⅜ 3⅜	3¾ 3⅞	3⅜ 4	3⅞ 4⅛	4 4½	4¼ 4½	17,900	Hayes Body Corp 2	1⅝ Mar 18	4¾ Aug 17	45 1	1¼	6¾
*99½ 100	99¼ 100	97¼ 98¼	*96 97¼	97⅛ 99¼	*100½ 105	1,000	Hazel-Atlas Glass Co 25	85 Jan 2	117½ July 24	65	74	96⅞
*135 141	*135 139⅛	*135 139⅛	*135 139⅛	*135 137¾	*135 139⅛	------	Heime (G W) 25	127 Jan 5	141 June 4	94	101	145
*160 168½	*160 168½	*160 168½	*160 168½	*160 168½	*160 168½	------	Preferred 100	142½ Jan 10	162 June 19	120	123½	153
22¼ 22¼	22 22	23 23⅛	23½ 23½	23⅛ 23½	23¾ 23¾	900	Hercules Motors No par	11 Jan 8	25½ June 18	5¼	5¼	12⅛
*86⅛ 88	*86⅛ 87¼	86¼ 87½	*86⅛ 86¾	*86⅛ 86¾	86¼ 86¼	400	Hercules Powder No par	71 Mar 12	88⅜ Sept 11	40	59	81⅝
*125½ 127½	*125½ 127½	*125¾ 127½	*126¼ 127½	*126¼ 127½	*126⅜ 127½	------	$7 cum preferred 100	122 Feb 9	128 May 3	104⅛	111	125¾
*121½ 121⅞	121½ 121½	*121½ 121⅞	121½ 121½	*121½ 121⅞	*121½ 121⅞	200	Preferred called	121½ Aug 28	121⅝ Aug 29	121½	----	----
*76 78⅞	*77⅞ 80	78 78	78 78	*76 80	*76 77½	200	Hersney Chocolate No par	73¼ Apr 4	81¾ Jan 19	44	48½	73¾
*113¾ 114¾	*114 114¾	114¾ 115	*114¼ 114¾	114¾ 115¼	115 115	600	Conv preferred No par	104 Jan 25	118 July 17	80	83	105⅛
15¾ 16	16⅛ 16⅜	16¼ 16¾	16⅞ 18	17¼ 17⅞	17½ 18¼	12,900	Holland Furnace No par	5¾ Mar 15	18¼ Sept 27	4	4⅝	10¼
8⅛ 8⅛	8¼ 8¼	*8⅛ 8¾	*8¼ 8¾	8⅜ 8½	8⅜ 8⅜	800	Hollander & Sons (A) 5	6⅝ Mar 29	11 Jan 2	5⅛	5¾	13
*401 410	*401 410	*401¼ 409	*401¼ 405⅛	*402 409	*402 410	------	Homestake Mining 100	338 Feb 5	412 May 14	200	310	x430⅛
40 40	39½ 40	40 40	40 40	40 40	40 40	1,400	Houdaille-Hershey cl A No par	30⅞ Mar 14	42 July 31	8 7	11	34
20¾ 21⅜	21⅜ 22¼	21½ 22⅝	22¼ 22⅞	21½ 22⅞	22⅛ 22⅝	29,000	Class B No par	6½ Mar 13	23⅛ Sept 18	2½	2⅝	8⅞
*66 68½	*66 68½	*64 68	*64 68	*64 68	*64 68	------	Household Finance part pf 50	49 Jan 2	68½ July 31	43	43	54
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Houston Oil of Tex tem ctfs 100	9⅛ Mar 15	17¾ Jan 2	9⅛	12½	29¾
2¾ 2¾	2¾ 2⅞	2⅞ 3	2⅞ 3	2⅞ 2⅞	2⅞ 2⅞	2,500	Voting trust ctfs new 25	1½ Mar 13	3⅝ Aug 19	1½	2½	5⅝
49 49½	50½ 50½	50½ 51⅜	51 51	49½ 50½	49½ 50¼	4,000	Howe Sound Co 5	43 Jan 15	56 Apr 26	20	35½	57¼
3¼ 3¼	3⅞ 3⅞	3⅞ 3⅞	*3½ 3¾	*3½ 3¾	3½ 3½	600	Hudson & Manhattan 100	2¾ Feb 27	5½ Jan 21	2¾	4	12⅛
*9 9½	*9 9½	*9⅛ 9½	*9⅛ 9½	9 9	8¾ 8¾	200	Preferred 100	6½ Mar 14	13½ Jan 21	6½	9	26¼
11 11⅜	11⅜ 12⅛	11⅞ 12⅛	12⅛ 12¾	12⅛ 12½	12¼ 13⅜	26,500	Hudson Motor Car No par	6¼ Mar 26	13½ Sept 11	21 6	6⅛	24¼
2⅛ 2¼	2⅛ 2¼	2¼ 2½	2½ 2½	2⅜ 2½	2⅜ 2½	9,200	Hupp Motor Car Corp 10	¾ Apr 5	3⅞ Jan 7	¾	1⅞	7¼
16⅛ 16⅝	16⅜ 17⅛	16¼ 16⅞	16⅛ 16¾	15¾ 16¼	15¾ 16¼	18,000	Illinois Central 100	9½ Mar 14	17¾ Sept 19	9½	13⅝	38⅞
*21 25	*21 25	*21 25	*22 24	*22 24	22 22	100	6% pref series A 100	15 Apr 11	24⅛ Sept 13	15	21	50
*52¼ 55	*53¼ 55	55 55¼	54¾ 54¾	*52⅛ 54½	54 54½	170	Leased lines 100	40 Mar 21	57½ Jan 10	40	48¾	66
*7½ 8⅞	*8¼ 8¾	8¾ 8¾	*8¼ 8¾	*8¼ 8¾	*8¼ 8⅞	20	RR Sec ctfs series A 1000	4¼ Mar 30	10 Jan 4	4¼	7½	24¼
*2¼ 2⅝	*2¼ 2⅝	*2¼ 2½	2¼ 2¼	*2¼ 2¾	2¼ 2¼	700	Indian Refining 10	2⅛ Mar 16	2¾ May 10	2⅛	2⅜	4¾
30⅞ 31½	31⅛ 32¼	31⅝ 32¼	31⅞ 32⅜	31¾ 32⅜	33⅛ 33⅜	13,100	Industrial Rayon No par	23½ May 8	33⅜ Sept 27	36 13¼	19⅜	32¼
*96 101½	*96 101	*92 102	101 101	*100 101½	101½ 102	600	Ingersoll Rand No par	60½ Mar 13	104 Sept 19	45	49½	73¾
*127 ----	*127 ----	*127 ----	*127 ----	*127½ ----	*127 ----	------	Preferred 100	109 Jan 7	130 July 18	105	105	116¾
92½ 93	93 93¼	93½ 93¾	93⅜ 93½	92½ 93¾	92½ 93⅜	4,200	Inland Steel No par	46¼ Mar 22	95⅛ Sept 18	26	34¼	56
5¾ 6	6 6½	6½ 7	7 7⅜	6¾ 7¼	6⅝ 7⅛	29,200	Inspiration Cons Copper 20	2½ Feb 27	7⅜ Sept 25	2½	2⅝	6⅞
6⅛ 6⅛	*6 6¼	*6 6¼	6⅛ 6⅛	6 6	*6 6¼	600	Insuranshares Ctfs Inc 1	4 Mar 1	6⅞ Aug 2	2	2⅛	4⅜
18⅜ 18¾	19 19¼	19½ 20⅛	20 21⅜	20¼ 21⅞	19¼ 20¼	19,200	‡Interboro Rapid Tran v t c 100	8¾ Mar 15	23⅜ Sept 11	5½	5½	17½
*2½ 3⅜	*2½ 3⅜	*2½ 3⅜	2½ 2½	2⅝ 2⅝	*2⅜ 3⅜	50	Internat Rys of Cent Amer 100	2¼ May 27	4⅜ Jan 25	2	2	7
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	------	Certificates No par	2¼ Apr 26	5 Jan 3	2¼	2½	6⅜
*11⅜ 12	*11⅞ 12	*11⅜ 12	11½ 11½	11¼ 11½	11½ 11½	80	Preferred 100	9¼ May 21	18⅛ Jan 10	6⅝	7⅝	22⅜
*1¾ 2¼	*1⅞ 2¼	*1⅞ 2¼	*2 2¼	1⅞ 1⅞	2¼ 2¼	200	Intercont'l Rubber No par	1½ May 1	3 Jan 7	1½	2⅛	5⅞
6¾ 7	7¼ 7½	*7⅜ 7¾	7½ 7⅝	7¼ 7½	7¼ 7½	2,600	Interlake Iron No par	4¼ Mar 7	8¾ Sept 6	4	4	11¼
2⅞ 3	2¾ 3	2⅞ 3	3 3	3¼ 3⅜	3¼ 3½	5,800	Internat Agricul No par	2⅝ July 11	5 Jan 2	1½	2	6⅛
28 28½	29½ 30	*29¼ 30½	31½ 32½	30 30	30½ 30½	1,800	Prior preferred 100	26 June 1	42¾ Jan 25	10	15	37¼
*176 179	178 179	178 178	178 178½	177¾ 178½	177 177	1,600	Int Business Machines No par	149½ Jan 15	187 Sept 12	125¾	131	164
6¼ 6¼	6⅛ 6⅝	6⅝ 6⅝	6¾ 6¾	6⅛ 6⅝	6¼ 6¼	1,700	Internat Carriers Ltd 1	3⅝ Mar 12	7½ Sept 11	3⅝	4½	12⅛
28 28	28 28½	28½ 28½	28¼ 28¾	28 28½	28 28½	2,400	International Cement No par	22⅞ Mar 15	33 Jan 7	18⅜	18⅜	37¾
56 56½	56 57¼	56 57½	56½ 57⅜	55¾ 56⅞	55¾ 57¾	13,700	Internat Harvester No par	34⅜ Mar 18	60½ Sept 13	23¼	23¼	46⅞
*146 147½	*146 147½	*146¼ 147½	147 147	*147 149	*147 149	100	Preferred 100	135 Jan 2	152 May 9	110	110	137
2½ 2½	*2⅛ 2¾	2⅜ 2⅜	*2¾ 3¼	2⅝ 2¾	2½ 2¾	1,300	Int Hydro-El Sys cl A 25	1¼ Mar 15	4¾ Aug 19	1¼	2⅛	9⅛
4¼ 5	4⅝ 5⅜	4⅝ 4¾	*4⅝ 4⅞	4⅜ 4⅝	4⅝ 4⅝	6,200	Int Mercantile Marine No par	17⅜ June 20	5⅜ Sept 23	1⅞	2	6
29¼ 29⅞	29⅝ 30⅜	30 30⅜	30¼ 30¾	29⅞ 30⅜	30 30¼	44,000	Int Nickel of Canada No par	22¼ Jan 15	31⅜ Sept 17	21 14⅜	21	29¼
*125⅛ 126⅜	a125⅛ 125⅛	*125 126⅜	*125 126⅜	*125 126⅜	126¾ 126¾	200	Preferred 100	123⅞ July 11	130½ Mar 14	101	115¾	130
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Internat Paper 7% pref 100	---------	---------	8¼	10	25
2⅜ 2⅜	2¼ 2⅜	*2¼ 2¾	*2¼ 2¾	2¼ 2¼	2¼ 2¼	700	Inter Pap & Pow cl A No par	1⅛ Mar 15	3 Jan 8	1⅛	2	6½
*1 1⅛	1⅛ 1⅛	*1¼ 1⅜	*1¼ 1⅜	1⅛ 1¼	*1⅛ 1¼	500	Class B No par	⅜ July 11	1¾ Sept 9	⅜	⅞	3½
1 1	1 1	1 1⅛	1 1	1 1	1 1	3,500	Class C No par	⅜ May 7	1⅛ Jan 19	⅜	⅝	2¾
13⅛ 13½	13⅝ 14	14 14⅜	14 14½	13½ 14⅛	13⅝ 13⅞	7,000	Preferred 100	4½ Mar 13	15⅞ Sept 13	4½	8½	24⅞
*28 29	28¼ 28¼	28¾ 29⅛	29¾ 30¼	30 30	29⅞ 30	5,200	Int Printing Ink Corp No par	21½ Jan 15	30¼ Sept 25	9	9	25½
106 106⅛	107½ 107⅜	108 108	108 108	107⅜ 108	107¾ ----	150	Preferred 100	98½ Jan 2	108 Sept 24	65	66	100
*28½ 30	*29¼ 29¾	*29¼ 29¾	*29½ 29¾	29¼ 29½	*27 29¼	300	International Salt No par	29 Jan 21	36¼ May 14	20	21	32
46 46	46 46⅛	46 46⅛	46 46	*45⅝ 46	45⅝ 45⅝	1,000	International Shoe No par	42¼ Mar 19	48¼ July 26	38	38	50⅜
20½ 20½	*20⅛ 21½	*20⅛ 21½	*20⅛ 21½	*20⅛ 21⅛	20⅛ 20⅛	200	International Silver 100	16 July 19	28 Jan 4	16	19	45¾
*71⅛ 73	*68 73	70⅜ 70⅜	*70⅛ 73	*71 73	70⅜ 70⅜	20	7% preferred 100	60½ Mar 21	75 Jan 3	40	59	84½
9⅝ 9¾	9⅞ 10⅛	10 10¼	10 10¼	9⅞ 10	9¾ 10⅛	28,300	Inter Telep & Teleg No par	5⅝ Mar 13	15⅜ Sept 13	5⅜	7½	17¾
13 13	14⅛ 14¾	14¼ 14½	14⅜ 14⅝	14¼ 14⅜	14 14	3,500	Interstate Depts Stores No par	8⅞ May 8	16⅜ Sept 9	2¾	3½	16⅜
*70 85	*70 84	*70 84	*70 84	*70 84	*70 84	------	Preferred 100	70½ June 27	90 Aug 19	16¼	21⅝	81½
10½ 10½	*97⅛ 107⅜	*101½ 107⅜	10½ 10⅞	*10 10⅞	*10¼ 10⅞	500	Intertype Corp No par	6⅛ Mar 13	13½ July 23	4¾	5⅝	10
*26⅝ 27⅝	*26⅝ 27¼	*26⅝ 27¼	27¼ 27¼	26⅝ 26⅝	27¼ 27½	400	Island Creek Coal 1	25 June 3	36 Jan 8	20¾	24¾	36
*114⅛ ----	*114⅛ ----	*114⅛ ----	*114 ----	*114 ----	*114 ----	------	Preferred 1	110 Jan 22	120½ Apr 9	85	90	110
*58¾ 60	58¾ 59¼	58¾ 59	58¾ 58¾	59 59	*58¾ 59½	900	Jewel Tea Inc No par	49 Mar 13	37 Aug 8	26	33	57½
71⅞ 73	x72¾ 74	73½ 74	73½ 74¼	72½ 73⅞	74 74¾	10,500	Johns-Manville No par	38⅛ Mar 13	77⅛ Sept 18	36⅛	39	63⅜
*119 123	122¼ 122¼	*122 126	*122 126	*120 124	*120 124	20	Preferred 100	117½ Mar 15	125⅞ Aug 14	87	101	21
*133¼ 153	*133¼ 153	*131½ 153	*126½ 153	*---- 153	*---- 153	------	Joliet & Chic RR Co 7% gtd 100	130 Feb 19	130 Feb 19	115	135	40
77 77	76½ 78½	79 79⅞	79¾ 80	*79 79¾	79 80	450	Jones & Laugh Steel pref 100	50 Apr 4	84¾ Sept 11	45	45	77
*118 120	*118 120	*118 120	*118 120	*118 120	*118 120	------	Kansas City P & L pf ser B No par	115¼ Mar 20	120 Aug 1	97⅞	97⅞	141½
*6⅝ 7¼	6⅞ 6⅞	*7¼ 7½	*6⅝ 7¾	*7 7¼	*6⅝ 7¼	100	Kansas City Southern 100	3¾ Mar 13	8¾ Jan 7	3¾	6⅜	19¾
*9½ 12	*9½ 12	*10½ 11⅜	10⅛ 10⅛	10⅛ 10⅛	10⅜ 10⅜	300	Preferred 100	6⅜ Mar 12	13⅜ Aug 14	6⅜	10¼	27½
17¼ 17¼	16¾ 17¾	18 18⅛	18⅛ 18¼	17¾ 18	18 18½	4,500	Kaufmann Depts Stores $12 50	7½ Feb 6	18¾ Sept 18	5¼	6	10⅜
21 21	21 21¼	21½ 22⅜	21½ 22⅛	21⅝ 21⅝	22 23½	7,800	Kayser (J) & Co 5	15¾ Jan 17	23⅛ Sept 27	12	13⅞	18½
*75 99	*76 99	75 76	*70 80	*70 80	*70 80	200	Keith-Albee-Orpheum pref 100	34 Mar 7	76 Sept 24	15	20	37½
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	‡Kelly-Springfield Tire 5	⅜ Apr 4	2⅜ Jan 17	⅜	1	4½
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	6% preferred No par	6 Apr 4	22 Aug 12	5	5	20
21¾ 22	22¾ 23¼	23 23	23 23¼	22⅜ 23⅜	23 23	3,200	Kelsey Hayes Wheel conv cl A 1	6 Jan 25	24⅝ Sept 12	2½	3	10
20 20¾	21 21¾	21⅜ 21¾	21¼ 21⅜	20½ 21	21 21¼	5,100	Class B 1	3¼ Mar 1	22¾ Sept 12	1½	2⅝	7½
11⅞ 12	12⅛ 12½	12⅜ 12½	12⅜ 12⅝	12½ 13⅜	13½ 13⅞	31,400	Kelvinator Corp No par	10¼ Aug 27	15¼ Jan 9	16 6⅞	11⅝	21¼
*90 90½	90 90	a90 90	90 90	*90½ 90⅞	*90¼ 90⅞	60	Kendall Co pf pf ser A No par	84 Mar 21	96 July 9	55	15⅛	94
24½ 24¾	24⅝ 25	24¾ 25⅜	25⅛ 25½	24¼ 25	24 24½	44,500	Kennecott Copper No par	13¾ Mar 13	26⅛ Sept 18	13¾	16	23½
*15½ 18½	*15½ 18	16½ 16½	17½ 17½	*16 18¼	*15½ 17½	200	Kimberly-Clark No par	10 Mar 5	19 July 16	9⅜	9⅞	18¼
3½ 3½	*3⅜ 3⅞	*3⅝ 3⅞	*3⅝ 3⅞	*3⅜ 3⅞	*3⅜ 3⅞	100	Kinney Co No par	3 Mar 19	5⅜ Jan 3	2¼	3	7¼
30 30	*29¼ 31¾	*29¼ 32	30 30	*30 30½	31 31	60	Preferred No par	23 Mar 29	38 Jan 23	12	13½	41
25⅝ 25⅞	25¾ 26⅛	26 26¼	26⅛ 26⅜	26⅛ 26¼	26⅛ 26⅜	5,700	Kresge (S S) Co 10	19¾ Mar 13	27¼ Sept 10	10¼	13⅜	22⅝
110¼ 110¼	109½ 110	109½ 109½	*109½ 111	*109½ 111	*109½ 111	40	7% preferred 100	103½ Apr 26	113 Apr 9	99¼	101	x114
3 3	*3⅛ 4	*3⅛ 4	*3⅛ 4	*3¼ 4	*3¼ 4¼	100	Kresge Dept Stores No par	2 May 21	5 Aug 10	2	2½	7¼
*63 74	*62 74	*62 74	72 74	75 75	*62 ----	70	Preferred 100	42 Jan 11	75 Sept 23	12	19	55
*62 65⅞	*62 65½	*62 66	*62 64½	*62 64¾	*62 64¾	------	Kress (S H) & Co No par	56⅛ Apr 5	69½ Jan 7	27¾	36	65½
27½ 27⅝	27½ 27⅞	27⅝ 28⅛	27¾ 28	27½ 28	27⅝ 28	4,500	Kroger Groc & Bak No par	22¼ May 16	32⅛ Aug 12	19	23¼	33⅝
18¼ 18¼	18¼ 18½	*19 21	*18¼ 21	*18¼ 21	*18½ 21	50	Laclede Gas Lt Co St Louis 100	12 Mar 22	27 Aug 16	12	20	63½
*40⅝ 43¼	*40⅝ 45	*40½ 43	40½ 40½	*40½ 43	*40½ 43	10	5% preferred 100	19¼ Mar 27	46 Aug 20	19¼	27	60
22½ 22¾	22⅛ 22⅝	22 23	22¾ 23¼	22⅜ 22½	22 22⅜	3,600	Lambert Co (The) No par	22 Sept 24	28½ Jan 8	19⅜	22¼	31⅜
*5½ 7¼	*5½ 7¼	*5 7¼	*5½ 7¼	*5¼ 7¼	*5¼ 7¼	------	Lane Bryant No par	5 May 13	9 Jan 3	4⅛	5	14½
9¼ 9½	9⅜ 9⅜	9½ 9¾	9½ 9½	9½ 9¾	9¾ 10⅛	2,200	Lee Rubber & Tire 5	8½ Mar 14	12⅞ Jan 7	5⅛	7	14½
12 12	*12 12¼	12 12⅛	*12 12¼	12 12	*11⅝ 12	500	Lehigh Portland Cement 50	10⅜ Mar 14	17⅜ Jan 7	9	11	20
100 100	*100⅛ 103	*100¼ 103	*100¼ 103	100¼ 100¼	*100¼ 103	90	7% preferred 100	89¾ Jan 3	102 June 21	73	73⅜	90
9⅛ 9¼	*9¼ 9¾	9⅜ 9½	*9⅜ 9½	9¼ 9⅜	9⅜ 9¾	1,300	Lehigh Valley RR 50	5 Mar 13	11⅛ Jan 7	5	9⅛	21¼
*2⅛ 2¼	*2⅛ 2⅜	2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛	*2¼ 2⅛	700	Lehigh Valley Coal No par	1½ Mar 13	3¼ Aug 14	1½	2⅛	5
9⅝ 9⅞	*9⅜ 10¼	10⅛ 11	*10⅛ 11	*10⅜ 11	10⅜ 10⅝	600	Preferred 50	5½ May 1	13¼ Aug 14	4	5	16⅜
89¾ 89¾	90 90	89½ 90¾	91 91⅛	91 91	90¾ 91¾	2,900	Lehman Corp (The) No par	67⅛ Mar 28	95⅜ Sept 12	58¾	64¼	78
11⅜ 11⅜	11⅜ 11½	11⅜ 11½	11⅜ 11⅜	11⅜ 11⅜	11¼ 11⅜	1,800	Lehn & Fink Prod Co 5	10⅞ July 23	17¼ Jan 25	10⅞	11⅛	23½
35½ 35¾	35⅝ 36¾	36¼ 37⅜	37¾ 39	37¾ 38⅞	38¼ 38⅞	26,900	Libbey Owens Ford Glass No par	21½ Mar 30	39 Sept 25	21	22⅛	43½
6⅜ 6½	*6¼ 6½	6½ 6⅝	6⅜ 6⅞	7 7⅛	7¼ 7¾	7,500	Libby, McNeill & Libby No par	6⅜ Sept 10	7¾ Sept 27 2	2¼	----	----
23½ 23⅝	23¾ 23¾	23⅞ 23⅞	24 24	*23¼ 23⅞	*23¼ 23⅞	1,300	Life Savers Corp 5	21 Mar 14	24½ Apr 22	15⅜	17⅛	24
111 111	*112 114½	113 113	*114 116	*114 116	*114 116	700	Liggett & Myers Tobacco 25	94¼ Apr 5	120 Aug 6	71½	73	110
113 113	114½ 114½	115 115⅜	115 116	115 116	116¼ 116½	2,100	Series B 25	93¾ Apr 4	122 Aug 6	73¼	74½	111¼
*160 164½	*160 164½	160 160	*158¼ 161½	*158¼ 161½	*158¼ 161½	200	Preferred 100	151½ Jan 30	167 May 4	123	129	152½
*16¼ 17	17 17⅛	16¾ 16⅞	*16¼ 16⅞	*16¼ 16¾	*16¼ 16⅜	600	Lily Tulip Cup Corp No par	16 Sept 18	19½ Apr 25	14¼	16	26½
*21½ 23½	*21¼ 23⅛	23⅛ 23⅛	23¼ 23¼	*22½ 23½	23½ 24	509	Lima Locomot Works No par	13½ Mar 14	24½ Jan 5	13½	15¼	36¼
*38⅝ 39	38½ 39	38 39	38¾ 39	37 38	36¾ 37	2,800	Link Belt Co No par	17⅛ Mar 13	39⅞ Sept 19	11⅞	11½	19⅝
29⅞ 29⅞	29 30¼	30 30⅜	29¾ 30	30¾ 31½	31 31¼	3,300	Liquid Carbonic No par	24½ Mar 13	34⅞ July 9	16⅛	16⅛	35⅜
42⅜ 42⅞	42⅞ 44	43⅞ 44½	44 44⅝	43⅞ 44⅛	43½ 44⅜	18,000	Loew's Incorporated No par	31¼ Feb 7	45¼ Sept 11	19½	20⅞	37
*105¾ 106½	*105¾ 106½	*105¾ 106⅜	*106 106½	106½ 107⅛	*106 108	200	Preferred No par	102 Feb 1	108½ Apr 5	66	72	105
1⅜ 1⅜	1⅜ 1⅜	*1⅜ 1½	1⅜ 1½	1⅜ 1⅜	1½ 1⅝	4,300	Loft Incorporated No par	1 Mar 15	1¾ Jan 2	1	1½	3
2 2	2⅛ 2⅛	2 2	*2 2⅛	*2 2⅛	2 2	900	Long Bell Lumber A No par	1¼ Mar 12	2⅛ Feb 14	1	1	3
*38 39	39 39	39 40	*38½ 39½	38 38⅛	37½ 37¾	1,300	Loose-Wiles Biscuit 25	33 Apr 25	41⅝ July 25	33	33¼	x44⅜
*119⅞ 120⅛	119⅞ 119⅞	*119⅞ 120⅛	*119⅞ 120⅛	*119⅞ 120⅛	119⅞ 119⅞	40	7% 1st preferred 100	119⅞ Sept 23	130 Apr 16	116	119¾	128½
24¼ 24⅝	24⅜ 24⅞	25 25¼	25¼ 25½	25¼ 25½	25⅜ 25⅝	6,700	Lorillard (P) Co 10	18½ Mar 26	26⅛ Sept 18	14¾	15⅝	22½
*136 138	*135 138	135 135	*135½ 138	135 135¼	*135 140	90	7% preferred 100	124 Apr 5	144⅜ Aug 7	98½	102	x130
*½ ⅝	*½ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	600	‡Louisiana Oil No par	⅜ July 16	1⅞ Jan 7	⅜	¾	3⅜
*81¼ 83¼	*81¾ 83¼	*81⅜ 83¼	8 8¼	7 7¾	7¼ 7½	570	Preferred 100	4½ June 19	14½ Jan 8	4½	7¼	23½
19 19	18¾ 18¾	18⅞ 19¼	*19¼ 19½	19¼ 19¼	19¼ 19¼	800	Louisville Gas & El A No par	10⅜ Mar 18	23⅜ Aug 19	10⅜	12	21
*42½ 44¼	44 44½	44 44½	44¼ 44¾	44 44	44⅛ 44½	1,700	Louisville & Nashville 100	34 Mar 29	47½ Jan 7	34	37¾	62½
24½ 24⅞	25 25⅜	25¾ 26	25¾ 26⅛	25¼ 25½	24¾ 25¼	5,900	Ludlum Steel 1	12¾ Mar 26	26½ Sept 18	7½	8¼	19½
*125 130¼	*121⅜ 135	*127½ 134	129⅞ 132	*125 132⅛	130 130	300	Conv preferred No par	90¼ Jan 4	135 Sept 18	50	60	97
*40 41	40½ 40½	41 41⅞	42 42	*40½ 42	*41½ 42	400	MacAndrews & Forbes 10	40 Jan 24	46 Feb 19	21	30	42¼
*128½ ----	*128½ ----	129 129	*126¼ 129	129 129	*123¾ ----	70	6% preferred 100	113 Feb 8	130 May 13	87⅝	95	111¼

For footnotes see page 2074

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 21	Monday Sept. 23	Tuesday Sept. 24	Wednesday Sept. 25	Thursday Sept. 26	Friday Sept. 27	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	
22 22¼	22½ 22⅞	22⅝ 22¾	22 23	21½ 22⅜	22⅛ 22¾	7,600	Mack Trucks Inc	No par	18⅝ June 1	28⅛ Jan 8	18⅝	22	41¾
46½ 46½	47 48	47⅛ 48	47½ 47¾	47⅝ 48¼	47⅝ 49	3,600	Macy (R H) Co Inc	No par	30½ Apr 1	51⅛ Sept 11	30½	35¼	62⅛
*98¾ 101⅜	*91⅛ 101⅜	10 10	9¼ 10⅜	*91⅛ 10	*91¼ 10	400	Madison Sq Gard v t c	No par	5½ Jan 2	10⅝ Sept 12	2½	2⅝	7
*34¼ 34⅜	35¼ 35½	35¼ 35⅝	35¼ 35¼	35½ 35⅝	x35½ 35½	1,200	Magma Copper	10	18⅝ Jan 16	36⅛ Sept 17	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	----	----
*1 1⅜	*1 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	------	‡Manati Sugar	100	⅞ Feb 6	2¼ May 14	⅞	⅞	3¾
*5⅜ 6	6 6	6 6	*6 6½	6 6	*5½ 6½	190	Preferred	100	4 Jan 7	10 May 24	1	1¾	9¼
*4¾ 5¼	*4¾ 5½	*4¾ 5½	4¾ 4¾	*4⅜ 5¼	5¼ 5¼	300	Mandel Bros	No par	3 Apr 29	6⅝ Aug 15	3	3	8½
*52 59¼	*52 57	57 57	57 58	57 57	57 57	140	‡Manhattan Ry 7% guar	100	29 Apr 23	64½ Sept 10	14	20	41
24¼ 24½	24¼ 24¼	24¾ 25¾	25 26½	25½ 27	25 26	6,100	Mod 5% guar	100	13¼ Mar 15	30 Sept 11	10¾	10¾	29⅜
13⅞ 13⅞	*13½ 14⅛	*13½ 14	14 14¾	14½ 14⅝	*14 14½	1,700	Manhattan Shirt	25	10 Mar 28	15 July 10	10	10½	20⅜
*1⅝ 1¾	*1½ 1¾	1½ 1½	*1⅝ 1¾	1¾ 1¾	*1½ 1¾	400	Maracaibo Oil Explor	1	1 Feb 23	3 May 23	1	1⅛	3⅜
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Marancha Corp	5	4½ Mar 23	5 31/32 Aug 7	4⅛	4⅛	5⅜
7½ 7½	7⅜ 7⅜	7⅜ 7½	7½ 7½	7⅜ 7½	7⅜ 7⅝	7,900	Marine Midland Corp (Del)	5	5¼ Apr 1	8½ Aug 19	5	5½	9
*1½ 1	*1⅜ 1	*1⅛ 1	*1⅜ 1	*1⅛ 1	*1⅛ 1	------	Market Street Ry	100	⅜ June 14	1½ July 22	⅜	½	2⅜
*17⅜ 4	*17⅜ 3¾	*17⅜ 3¾	*17⅜ 3¾	*17⅜ 3¾	*17⅜ 3¾	------	Preferred	100	2⅝ Jan 2	5 Jan 8	2	2	8¼
8 8	8 8	8 8	*8 9	*8 9	8½ 8½	80	Prior preferred	100	3¾ Mar 1	10¾ June 27	3	3	12¼
*1⅜ 2½	*1⅜ 1½	1⅜ 1⅜	*1½ 2½	*1½ 2½	1½ 1½	50	2nd preferred	100	1 Mar 15	2¼ Jan 8	⅞	1	4¼
33 33	33½ 34	33¾ 34¾	35 35½	35¼ 35¼	34¾ 34¾	3,400	Marlin-Rockwell	No par	20 Mar 13	35½ Sept 25	12	17	32
9¾ 9¾	9⅝ 9¾	9⅝ 9¾	9¾ 10⅜	9⅝ 10	10 10⅛	3,200	Marshall Field & Co	No par	6¾ Mar 14	11¼ Jan 3	6⅝	8⅜	19⅝
51⅞ 51⅞	51⅞ 51⅞	*51⅞ 6	*51⅞ 57⅜	*51⅞ 57⅜	*51⅞ 57⅜	300	Martin-Parry Corp	No par	4 June 27	9⅛ Jan 7	2¼	4	12⅜
31 31	31 31½	*31¼ 31½	31¼ 31¾	30⅝ 31	30⅞ 31¾	3,600	Mathieson Alkali Works	No par	23¾ Mar 14	33¾ Sept 18	23½	23½	40⅝
*147 149	*14 7⅛ 149	147¼ 147¼	*147⅜ 150	*147⅜ 150	*147⅜ 150	10	Preferred	100	136 Jan 2	150 Apr 1	105½	110	136
51⅜ 51¾	51⅞ 52⅜	53 53½	*52¼ 53½	51⅞ 52½	52½ 52½	2,000	May Department Stores	10	35⅞ Mar 29	54⅜ Sept 9	23	30	45¾
12 12⅛	*12 12¼	12⅛ 12⅛	12¼ 12½	12⅛ 12⅛	12⅛ 12⅛	900	Maytag Co	No par	5½ Jan 30	14¾ Aug 12	3¼	4⅛	8¾
49 49	49⅛ 49⅛	*47⅝ 49⅛	47¾ 47¾	*47⅝ 49	48¾ 48¾	400	Preferred	No par	33 Jan 15	50¾ Aug 13	8¾	10	36
*47⅝ ----	*48⅝ ----	*48⅝ ----	*48⅝ ----	*48⅝ ----	x48⅝ 48⅝	10	Preferred ex-warrants	No par	32½ Jan 7	50 Aug 13	8	9	32¾
100½ 100½	100¾ 100¾	*100⅛ 100⅜	100⅜ 100⅜	100¼ 100¼	*100⅛ 100½	160	Prior preferred	No par	84½ Jan 4	103 June 17	27	49	92½
31¼ 31½	31½ 31½	31⅝ 31⅞	31⅝ 31¾	31⅞ 31⅞	31½ 31¾	2,200	McCall Corp	No par	28 Mar 14	35½ June 17	22	24	32
10 10⅜	10¼ 10½	10¼ 10⅜	10¾ 10¾	*10½ 10⅜	10⅝ 11¼	3,100	‡McCrory Stores classA	No par	7¼ Apr 3	13 Jan 3	¾	1⅛	12½
*10 10¼	*9¼ 10¼	10 10	*10 11	*10 10½	10½ 10½	200	Class B	No par	6½ Apr 3	12½ Aug 13	1⅛	1¼	12⅜
*77½ 85	*77½ 85	*75¼ 85	*75¼ 85	*78 85	*78 85	------	Conv preferred	100	57¼ Feb 5	91 Aug 12	3½	5¼	63⅜
*12¼ 14	*12¼ 14	*12¼ 14	*12¼ 14	*12¼ 13½	*12¼ 14	------	McGraw-Hill Pub Co	No par	7¼ Mar 26	14 Aug 16	4	4	10½
38 39	38½ 38½	38½ 38¾	38⅜ 38½	37¾ 38	37 38¼	2,900	McIntyre Porcupine Mines	5	34⅞ Aug 23	45⅝ Mar 4	28⅜	38½	50½
122¼ 123	122¾ 123	122½ 122½	122 123	*121 130	121 121	1,000	McKeesport Tin Plate	No par	90½ Jan 15	127½ Sept 14	67¼	79	95⅛
6⅜ 6½	6⅜ 6⅝	6½ 6½	6½ 6¾	6⅞ 7⅛	7¼ 8⅜	42,500	McKesson & Robbins	5	57⅜ May 22	87⅛ Jan 2	3½	4¼	9¼
*37 38	38 38	37¾ 37¾	38¼ 38⅞	39 40⅞	41½ 44⅞	10,800	Conv pref series A	50	32 May 24	45 Mar 4	9½	11⅞	42¾
11¼ 11⅜	11⅝ 12	11¾ 11⅞	12 12	11⅝ 11¾	12 12⅜	3,800	McLellan Stores	No par	8½ Apr 1	15⅜ Jan 3	¾	1	17⅛
99 99	100 100⅛	*100 101	101 101½	101½ 101½	101½ 101½	90	6% conv pref ser A	100	85⅛ Mar 13	110 Aug 9	6	9⅛	92½
53⅜ 53⅜	53½ 53¾	*53 53¾	53¾ 54	54 54	54½ 54½	800	Melville Shoe	No par	41 Jan 2	60½ Aug 14	17½	36	42
4¾ 5	4⅞ 4⅞	5 5⅜	5⅜ 5⅜	5⅛ 5⅝	5¼ 5½	10,000	Mengel Co (The)	1	3 Mar 12	6⅞ Aug 30	3	3½	11
*37⅜ 38¾	38 39	38¾ 41¼	40 41¼	40¼ 40¼	39⅛ 40½	1,080	7% preferred	100	20¾ Mar 20	42 Sept 6	20¾	24	52
*23½ 30	*24½ 27	*24½ 30	*25 30	*23½ 30	*23½ 30	------	Merch & Min Transp Co	No par	22 Apr 12	27¼ June 11	22	25½	33¾
32¾ 33¾	32⅞ 33⅜	34¼ 34¼	34⅛ 34½	34⅛ 34½	34⅝ 34⅞	4,200	Mesta Machine Co	5	24⅛ Jan 15	35¾ Sept 12	27 8¾	x20⅛	25¾
5¼ 5½	5½ 5⅞	5¾ 6	5⅞ 6⅛	5¾ 5⅞	5½ 5¾	4,800	Miami Copper	5	2½ Mar 13	6⅛ Sept 25	2½	2⅞	6½
10 10	10 10	10 10¼	10¼ 10½	10⅛ 10⅛	10⅛ 10⅛	4,500	Mid-Continent Petrol	10	9½ Mar 15	13⅞ May 23	9⅛	9⅛	14¾
21⅛ 22⅛	22½ 23⅜	23 23	22⅞ 23⅜	22¼ 22¾	23 23¼	5,400	Midland Steel Prod	No par	8¼ Mar 12	24¾ Sept 18	6½	6½	21⅞
*110 111	111½ 111¾	112 112	*110 112	*110 111⅝	110 110	190	8% cum 1st pref	100	60⅛ Mar 6	115 Aug 12	44	44	85¼
97 97	96½ 97	98⅛ 99	101 102	*100 102	102 102	900	Minn-Honeywell Regu	No par	58 Jan 15	105 July 30	20⅝	36	65
*104½ 109½	*104½ 109½	*104½ 109½	*104½ 109½	*104½ 108½	*104½ 109½	------	6% pref series A	100	105 Jan 9	x111¼ June 19	2 68	87	107
4⅝ 4¾	4⅝ 4¾	*4⅝ 4¾	4½ 4⅝	4⅝ 4⅞	4⅝ 4¾	2,800	Minn Moline Pow Impl	No par	3⅞ Mar 15	5¾ Jan 2	1½	1⅞	5⅞
*52⅛ 53½	52⅝ 53	*53 54	*53 53⅝	52⅝ 53	53 54	1,200	Preferred	No par	31 Mar 14	57½ July 8	15	15⅛	41
*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	------	‡Minneapolis & St Louis	100	⅛ Mar 4	⅜ Jan 7	⅛	¼	1⅜
*13¼ 15⅜	*11⅞ 15⅜	11⅞ 11⅞	*11¼ 11⅞	*11¼ 11⅞	11¼ 11¼	200	Minn St Paul & SS Marie	100	¾ Apr 24	2½ July 11	¾	¾	3⅝
*13¼ 25⅜	*13¼ 25⅜	*13¼ 25⅜	*13¼ 21⅞	*13¼ 25⅜	*13¼ 21¼	------	7% preferred	100	1 Mar 6	4 July 10	1	1¼	5⅛
*11⅞ 25⅜	*11⅞ 25⅜	*11⅞ 25⅜	*15⅞ 25⅜	*15⅞ 25⅜	*15⅞ 25⅜	------	4% leased line ctfs	100	1¼ Mar 29	3 Jan 14	1¼	1½	7½
11½ 11½	11¼ 11¼	*11¼ 11⅝	11⅜ 11⅜	11¼ 12	*11¼ 12	2,600	Mission Corp	No par	10⅜ Apr 9	16⅞ May 16	10⅜	----	----
*4 4¼	4 4⅛	4 4⅛	3⅞ 4	3¾ 3⅞	3¾ 3¾	3,000	Mo-Kan-Texas RR	No par	2½ July 22	6¼ Jan 7	2½	4⅜	14⅞
9 9¼	9⅜ 9½	9 9⅜	8 9⅜	8⅛ 8½	8⅛ 8½	6,600	Preferred series A	100	5⅞ May 7	14½ Jan 7	5⅞	12	34⅜
*11⅛ 1⅜	*11⅛ 1⅜	*11⅛ 1⅜	*11⅛ 1⅜	*1⅝ 1⅜	1⅝ 1⅝	200	‡Missouri Pacific	100	1 July 8	3 Jan 4	1	1⅛	6
2¼ 2¼	2⅛ 2⅛	2⅝ 2⅜	*2⅝ 2¾	2⅛ 2⅛	2⅛ 2⅛	1,000	Conv preferred	100	1½ Mar 30	4 Jan 7	1½	2⅛	9¾
18⅛ 18⅛	18¼ 19	18⅜ 19	18¾ 18⅞	18⅞ 19½	19½ 20¼	4,800	Mohawk Carpet Mills	20	10¾ Mar 13	20⅜ Sept 13	10¾	12½	22⅝
78 79½	77¼ 79	78¾ 79¾	81⅛ 81⅛	80⅛ 81	81¾ 82	3,900	Monsanto Chem Co	10	55 Feb 29	84 Sept 18	38 24	39	61⅝
31⅛ 31⅛	32⅛ 32⅞	32¾ 33⅜	32½ 33⅝	31⅞ 32⅞	32½ 33⅛	45,800	Mont Ward & Co Inc	No par	21¾ Mar 12	37¾ Sept 11	15¼	20	35⅞
*51 51½	*50 54⅞	50½ 50½	50 50	50½ 50½	*51 55	7,300	Morrel (J) & Co	No par	50 Sept 19	66 Feb 25	34⅞	37	63¼
*62½ 65	*63¾ 70	*63¾ 70	*63¾ 70	*63¾ 70	*63¾ 70	------	Morris & Essex	50	61⅞ Apr 18	65½ May 24	55¾	58	71
*5⅝ ¾	5⅜ 5⅝	5⅝ ¾	5⅝ ¾	5⅜ ¾	5⅝ 5⅝	2,500	Mother Lode Coalition	No par	¼ Apr 4	1⅛ May 1	¼	⅝	1
37¾ 38½	40 40½	40½ 41	40¾ 41⅝	40½ 41½	41 41½	5,100	Motor Products Corp	No par	17⅛ Mar 18	43½ Sept 12	15¼	15¼	44⅜
10⅞ 11¼	11⅛ 12⅝	12¼ 12⅝	12⅛ 13⅛	12½ 13⅛	13 13¼	49,800	Motor Wheel	5	7⅛ Mar 12	13⅛ Sept 25	6¼	6⅝	16¾
12¼ 12¼	12¾ 12¾	*13¼ 13¾	13⅞ 14⅛	13½ 13¾	*13½ 14⅜	1,200	Mullins Mfg Co Class A	7.50	9¼ Aug 21	14⅝ Sept 13	9¼	----	----
11½ 11¾	12 12	12½ 12⅝	12⅝ 13⅛	12½ 12½	*12⅜ 13	1,500	Class B	1	9½ Aug 23	13¾ Sept 13	9½	----	----
63½ 63½	64 64	64¾ 65¾	66 70	68 70	68 69¾	1,080	Preferred new	No par	62 Sept 4	70 Sept 25	65	----	----
*16½ 18⅜	*16½ 18¼	18¼ 18⅜	18¼ 18½	*17¾ 18¼	18¼ 18¼	500	Munsingwear Inc	No par	11 Apr 3	19¼ Sept 11	10	13	25
14¾ 15⅝	15½ 15⅞	15⅝ 16⅜	16⅛ 16½	16 16⅜	16 16½	47,400	Murray Corp of Amer	10	4¾ Mar 13	17⅜ Sept 10	3⅝	3⅞	11¼
39⅜ 39⅜	*39⅛ 40½	39⅛ 39⅛	*39 40½	*39⅛ 40½	*39⅛ 40½	200	Myers F & E Bros	No par	30 Jan 12	40⅛ Sept 10	13½	14	33⅜
15⅛ 15¼	15⅜ 15⅝	15⅝ 15⅝	15⅜ 15⅝	15⅜ 15⅝	15⅛ 15⅜	13,800	Nash Motors Co	No par	12 Apr 27	19½ Jan 7	11	12⅝	32
*17 20¾	*17¼ 20¾	*19½ 20¾	20 20	*17 20	*18¼ 20	20	Nashville Chatt & St Louis	100	14 Mar 14	27½ Jan 8	14	19⅝	46¼
9 9⅛	9⅛ 9⅝	9⅝ 9⅝	9⅝ 10⅛	9⅝ 10	9⅝ 9⅞	5,800	National Acme	1	4½ Mar 13	10¼ Sept 12	3	3⅛	8⅞
*9⅜ 9⅞	*9¼ 9⅞	*9½ 9⅞	9⅞ 9⅞	9½ 9¾	9⅜ 9½	700	National Aviation Corp	No par	6¾ Feb 26	10⅜ Sept 17	5¼	5¼	13¼
28 28⅜	28½ 29¼	28⅜ 30½	30⅞ 31⅜	30⅝ 31⅜	30⅝ 32	51,300	National Biscuit	10	22¼ Apr 1	33½ July 16	22¼	25⅞	49½
*146 151	*146 151	*146 151	146 146½	*145 151	*145 151	200	7% cum pref	100	141⅛ Mar 7	152 Aug 17	129½	131	148½
16¾ 17	17⅛ 17⅜	17⅛ 17⅜	17⅛ 17⅜	17 17¾	x17½ 17¾	5,100	Nat Cash Register	No par	13½ Mar 14	18⅞ Sept 10	12	12	23⅝
15⅞ 16⅜	16½ 16¾	16¾ 17⅛	16⅞ 17¼	16⅝ 17⅛	16⅞ 17⅛	33,200	Nat Dairy Prod	No par	12⅞ Mar 21	17⅛ July 23	11¼	13	18¾
*106¾ ----	*107 ----	*107 ----	*107 ----	*107 ----	*107 ----	------	7% pref class A	100	108¼ Sept 20	110½ Aug 28	2 80	----	----
*106½ 108	*106½ 108	*107 108	*106½ 108	*106½ 108	*106½ 108	------	7% pref class B	100	x106 Sept 3	108 Aug 19	106½	----	----
2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	2⅛ 2⅜	2¼ 2¼	2⅛ 2¼	3,880	‡Nat Department Stores	No par	1½ Mar 7	4⅝ Jan 17	½	1	3⅞
23¼ 23¼	23⅜ 23⅜	*23½ 25	24 24	*23¼ 24	23½ 25	400	Preferred	100	17 Apr 2	34¾ Feb 16	3	5	28⅛
28⅛ 28½	28⅝ 29¼	29 29⅜	29⅜ 29⅞	28⅞ 29⅝	29½ 30⅜	33,500	Natl Distil Prod	No par	23⅛ May 2	31⅞ Sept 9	16	16	31⅝
*25¼ 27⅝	*25¼ 27½	25¼ 25¼	*26½ 27¾	26½ 26½	*27 28	200	Nat Enam & Stamping	No par	21 May 31	32½ July 8	10	16½	32⅞
*177 183	*177 183	*178 183	*178 183	*179 180	180 180	200	National Lead	100	145 Jan 18	185 Aug 5	87¾	135	170
159 159	*156½ 160⅝	*156½ 160⅝	*156½ 160⅝	*156½ 160⅝	*156½ 160	100	Preferred A	100	150 Jan 18	162½ May 23	122	122	146⅛
*---- 138	*130 138	*---- 138	*---- 138	*125 138	*126 138	------	Preferred B	100	121⅝ Jan 26	140½ July 30	99¾	100½	121⅛
9¼ 9⅞	9½ 9¾	9⅞ 10⅛	9⅞ 10¼	9⅝ 9⅞	9¾ 10⅛	18,500	National Pow & Lt	No par	4⅞ Mar 15	14⅜ Aug 17	4⅞	6⅝	15⅛
*⅝ ¾	¾ ¾	*⅝ ⅞	*¾ ⅞	*¾ ⅞	⅞ ⅞	300	Nat Rys of Mex 1st 4% pf	100	½ July 12	1 Jan 10	⅜	¾	2⅜
⅛ ⅜	⅜ ⅜	*⅛ ⅜	⅜ ⅜	*⅛ ⅜	*⅛ ⅜	700	2d preferred	100	⅛ Mar 19	½ Jan 2	⅛	⅝	1
67½ 67¾	68⅝ 69½	70 70½	70½ 71	69 70½	70½ 71	5,400	National Steel Corp	25	40⅜ Mar 13	71¼ Sept 11	33	34½	58¼
16½ 16½	*16⅝ 16¾	16¾ 16¾	16⅜ 17⅜	17¼ 17¼	17 17	900	National Supply of Del	25	9 Mar 13	20⅞ Aug 17	9	10	21⅛
*66½ 68	66½ 66½	67 67	67 69½	68¾ 69	69 69½	340	Preferred	100	36 Mar 20	77⅜ Aug 17	33	53½	80
9⅜ 9⅜	9⅜ 9½	9⅜ 9¼	9⅜ 9⅜	9⅛ 9⅛	9 9½	1,200	National Tea Co	No par	x8¼ Mar 13	11⅜ Jan 4	x8¼	9	18¾
*10⅛ 10½	10¼ 10¼	10¼ 10¼	10 10⅛	10 10⅛	10⅛ 10⅜	2,200	Natomas Co	No par	7½ Jan 15	12 June 11	5 3⅝	7¼	10⅜
*29 29¾	*29⅜ 30	30 30½	30⅞ 30⅞	*30 30⅞	30½ 31½	600	Neisner Bros	No par	21¼ June 6	32¾ Sept 9	4	6½	30¼
58 58	58⅞ 58⅞	58¾ 58⅞	58¾ 58¾	58¾ 58¾	58 58	1,100	Newberry Co (J J)	No par	43½ Jan 2	61 Aug 9	15	31	49⅞
*113½ 114⅜	114 114	*113½ 114	*113½ 114¼	114⅜ 114⅜	*113½ 114¼	30	7% preferred	100	109 Jan 25	117 May 7	80	100	112
*3⅝ 6	*3⅝ 7	5 5	*3⅝ 6½	*3⅝ 6½	*3⅝ 6½	50	‡New Orleans Texas & Mex	100	3⅝ July 13	8 July 29	3⅝	6	25
7 7¼	7 7¼	7 7⅛	7 7	7 7⅛	6⅞ 7	6,700	Newport Industries	1	4⅜ Mar 12	8 Jan 3	4⅜	5½	13
26½ 26⅝	26½ 27	26¾ 27	26¾ 26¾	26 26¼	*26 26¼	1,500	N Y Air Brake	No par	18½ Mar 12	28¼ Jan 4	11½	11⅞	28¾
24 24⅜	24⅜ 25⅜	25 25⅜	25⅛ 25¾	24½ 25½	24⅝ 25¼	70,400	New York Central	No par	12¼ Mar 12	27¼ Sept 19	12¼	18⅜	45¼
*9½ 10	9¾ 10	10 10	*9¾ 10	*9¾ 10	9¾ 9¾	600	N Y Chic & St Louis Co	100	6 Mar 12	13 Jan 4	6	9	26⅞
19⅜ 19⅞	20 20	20½ 20½	21 21	20 20⅛	19⅝ 20	1,200	Preferred series A	100	9⅞ Mar 12	25 Jan 7	9⅞	16	43¼
*3 3⅞	*3 3⅞	*3 3⅞	*3 4	*3 4	*3 4	------	New York Dock	100	2 Mar 14	5¼ Aug 29	2	2⅞	32
*8 9	*8¼ 9½	*8 9¾	*8 9¾	*8 9¼	*8 9¼	------	Preferred	100	4 Mar 29	11½ Aug 30	4	5	9
*125 129	*125 128½	*125 129	125 125	*120 124	124 124	20	N Y & Harlem	50	112 Mar 11	139 June 12	101	108	108¼
*---- 160	*---- 160	*---- 140	*125 140	*125 140	*125 140	------	Preferred	50	114¼ Mar 14	114¼ Mar 14	112	112	120
*5⅜ ¾	*5⅜ ¾	5⅜ ¾	*5⅜ ¾	5⅜ 5⅜	5⅜ 5⅜	500	‡N Y Investors Inc	No par	¼ May 31	⅞ Aug 14	¼	⅜	1¼
*---- 97	*---- 97	*---- 97	*---- 97	*---- 97	*---- 97	------	N Y Lackawanna & Western	100	97½ Sept 7	99 May 22	78½	83	96
6½ 6⅞	6⅜ 7	6⅜ 6⅞	6⅞ 6⅞	6⅜ 6¾	6½ 6¾	4,900	N Y N H & Hartford	100	2⅞ Feb 26	8½ Jan 4	2⅞	6	24⅛
13 13⅜	13¼ 13½	13¼ 13¼	13¼ 13⅜	12¾ 13⅛	12⅜ 12¾	2,900	Conv preferred	100	6 Feb 26	16⅜ Aug 13	6	10½	37⅝
*4¼ 4⅝	4½ 4½	*4¼ 5	*4¼ 4¾	4¼ 4¼	*4 4½	300	N Y Ontario & Western	100	2⅝ Mar 15	6 Jan 19	2⅝	4½	11⅝
*1⅝ 1¾	1¾ 1¾	1½ 1½	*1½ 1¾	1¾ 2	1¾ 2	2,300	N Y Railways pref	No par	⅛ Mar 29	2 Sept 26	⅛	⅝	1¾
*1⅛ 1¼	*1⅛ 1¼	1¼ 1¼	*1⅜ 1½	1½ 1½	*1½ ----	200	Preferred stamped		¼ May 22	1½ Sept 26	¼	----	----
10⅛ 10⅛	10 10⅛	10 10	*9¾ 10	9¾ 9¾	9½ 10	1,700	N Y Shipbldg Corp part stk	1	6⅛ Mar 14	16⅛ Jan 7	5⅛	9½	27⅞
*61 63	*61 62½	62½ 63½	62 62½	62⅛ 62⅛	62¼ 62¼	120	7% preferred	100	62 Sept 20	87 Jan 7	69½	72	89¾
*82¾ 84½	83 83	84 84	*82 83¾	*81½ 84	84 84	70	N Y Steam $6 pref	No par	69 June 5	92½ July 15	69	73	99½
*96 98½	*97 98½	*97½ 98	97½ 98	*96 97	*96 97	20	$7 1st preferred	No par	79 May 28	100 Aug 2	79	90	109⅞
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Noranda Mines Ltd	No par	30¾ Jan 15	43 May 22	25	30¼	45⅞
*1 1⅝	*1 1⅝	*1 1½	*1 1½	*1 1½	*1 1½	------	‡Norfolk Southern	100	¾ Aug 6	1⅝ Aug 13	¾	1⅛	4⅛
*180 188	*180 188	*187 188	188 189	188 188	*186 190½	800	Norfolk & Western	100	158 Mar 13	193 Sept 6	138	161	187
*105 106½	103½ 105	*104½ ----	*104½ 106	*104½ 106	*104½ 106½	160	Adjus 4% pref	100	99 Jan 10	108 June 18	77	82	100½
187⅜ 191¼	193⅜ 20	194¼ 203⅜	20 20½	19¾ 20¼	19⅞ 20⅜	31,800	North American Co	No par	9 Mar 13	24¼ Aug 17	9	10¼	25¼
51¾ 51¾	*51 51½	51 51¼	51 51	49 49	*49 51	700	Preferred	50	35½ Mar 15	53⅜ Aug 16	31	34	45
37⅜ 37⅜	37⅜ 41⅜	41⅜ 41⅜	41⅜ 43⅜	41⅜ 41¼	4 41¼	18,000	North Amer Aviation	1	2 Mar 13	4⅜ Sept 13	2	2⅝	8¾
93 93	93 93	*93½ 94¾	94 95	96 96½	95 95	900	No Amer Edison pref	No par	57 Jan 3	97⅜ Aug 16	39	47½	74⅛
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Northern Central	50	86½ Mar 29	99 Aug 20	71	81	92¼

For footnotes see page 2074.

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HIGH AND LOW SALE PRICES—PER SH ARE, NOT PER CENT

Saturday Sept. 23	Monday Sept. 23	Tuesday Sept. 24	Wednesday Sept. 25	Thursday Sept. 26	Friday Sept. 27	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	
17 17½	16¾ 17⅝	16⅞ 17⅜	17 17⅜	16⅜ 16⅞	16¾ 17	16,800	Northern Pacific 100	13⅛ Mar 28	21⅞ Jan 7	13⅛	14½	36¼
*43 44	43 44	43 43	*43 44	43 43¼	*43 44½	230	Northwestern Telegraph 50	35⅞ Jan 18	44½ July 25	33	33	43
*1¼ 1⅜	1¼ 1¼	*1⅜ 1½	*1¼ 1½	1¼ 1¼	*1¼ 1⅜	300	Norwalk Tire & Rubber No par	1⅛ July 12	2¼ Jan 4	1⅛	1⅝	4½
*20 25	*20 25	*20 25	*20 25	*20 25	*20 25	------	Preferred 50	x20 Mar 20	32½ Jan 3	20	29	40¼
9¾ 10	9⅞ 10	9⅞ 10¼	10 10¼	9⅞ 10¼	10 10⅛	12,600	Ohio Oil Co No par	9¼ Mar 18	14⅜ May 17	8½	8½	15⅞
17¼ 18	18⅛ 18⅛	17¼ 17⅞	17⅞ 18	17½ 17½	17⅞ 18½	2,000	Oliver Farm Equip new No par	16⅜ Aug 14	21⅝ Aug 26	16⅜	----	----
10¼ 11⅛	11⅛ 11⅞	11¼ 12	11½ 12⅜	11¼ 11⅞	11⅜ 11⅞	34,700	Omnibus Corp(The) vtc No par	3½ July 23	12⅜ Sept 25	3½	3⅝	6⅜
*98½ 99	99 99	*99 99½	*99 99½	99 99	*97¼ 99	300	Preferred A 100	75 Jan 16	100 Aug 22	70	70	95
*6¾ 7	6¾ 6¾	*7 7½	7 7	7 7	7 7	600	Oppenheim Coll & Co No par	4¾ Apr 3	8½ Aug 10	4¾	5⅛	14⅝
19 19¼	19 19⅜	19 19½	19½ 19⅝	19⅝ 19¾	x19⅛ 19⅝	6,200	Otis Elevator No par	11⅛ Apr 4	22 Aug 5	11⅛	12½	19⅝
*123 125	*123⅛ 125	123½ 123½	*123½ 124¾	123½ 123½	*121⅝ 125	30	Preferred 100	106 Jan 7	125 July 5	92	92	108
15 15⅜	15¼ 15⅞	15⅜ 15⅞	15⅜ 15¾	15⅛ 15⅜	15¼ 15⅝	14,700	Otis Steel No par	4¼ Mar 14	17⅜ Sept 7	3	3⅝	8
*76 79	*76 79	*77 80	*77½ 80	*76 80	*78½ 78½	100	Prior preferred 100	22¾ Jan 16	84½ Aug 27	7½	9	25
*50¼ 55	52 52	*52 55	*52 55	52 52	*52 55	30	Outlet Co No par	38 Mar 12	52 Sept 23	28	30	47
*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	------	Preferred 100	114½ Mar 23	115½ Mar 29	97	97	114½
89 89	88¾ 90	90 91	89¼ 91	89 90¾	90 90½	3,000	Owens-Illinois Glass Co 25	80 Mar 12	104 June 11	60	60	94
14¼ 14¾	14½ 15	14¾ 14⅞	14⅞ 14⅞	14¾ 14⅞	14⅞ 15	2,600	Pacific Amer Fisheries Inc 5	14 Aug 5	17⅛ Aug 23	27 5	----	----
*15⅜ 17⅜	*15⅜ 17⅜	*15⅜ 17⅜	*15⅜ 17⅜	*15⅜ 17⅜	*15⅜ 17⅜	------	Pacific Coast 10	1 Mar 26	2½ Jan 7	1	1⅛	6⅜
*4½ 5¾	*4½ 5¼	*4½ 5¼	*4½ 5¼	4⅜ 4½	4⅜ 4½	40	1st preferred No par	3¾ Jan 2	8 Mar 30	3½	3½	11½
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	------	2d preferred No par	1 Mar 27	4 Jan 7	1	2	6½
26½ 27	26⅝ 27½	27 27½	27¼ 27¾	27 27⅜	x26½ 27	6,500	Pacific Gas & Electric 25	13⅛ Mar 6	28¾ Aug 12	12⅜	12⅜	23½
39½ 40	40⅞ 41¼	40¼ 40⅞	41 41⅜	40⅞ 41⅛	41 41¼	4,700	Pacific Ltg Corp No par	19 Mar 18	44½ Aug 17	19	20¾	37
14½ 14½	14⅝ 14⅝	15⅛ 15⅜	15¼ 15⅞	15 15¼	15¾ 17¾	2,600	Pacific Mills No par	12 June 19	21 Jan 2	12	19	34
112½ 112½	*112½ 114	112½ 112½	112 112½	*112¼ 114	*112½ 114	180	Pacific Telep & Teleg 100	70 Jan 2	115⅞ Sept 18	27 68½	69	85½
*135¾ 138	*136 138	135¾ 136	*136 138	138 138	*134¼ 138	60	6% preferred 100	111½ Jan 14	138 Sept 26	99¼	103	116
9 9	*9 9¾	9½ 9½	*9⅛ 9¾	9⅜ 9⅞	10 10¼	1,900	Pac Western Oil Corp No par	6¾ July 11	11⅜ Aug 23	2 5	5½	9⅜
4¾ 4⅞	4⅞ 5⅛	5 5⅛	5 5¼	4⅞ 5⅛	5 5⅛	50,200	Packard Motor Car No par	3½ Mar 13	5⅞ Jan 7	21 2⅝	2¾	6⅝
*11¼ 11⅜	11⅜ 11⅜	*11¼ 12	*11¼ 12	11¼ 11⅝	*11¼ 12	300	Pan-Amer Petr & Trans 5	10¾ Jan 9	12 June 14	8¼	10¾	12
*¾ ⅞	¾ ¾	*⅝ ¾	¾ ¾	*⅝ ¾	*⅝ ¾	200	Panhandle Prod & Ref No par	½ June 20	1⅜ Jan 7	½	⅝	2⅛
*13 14	*13⅛ 14	14 14	*14½ 15½	*14½ 15¼	*14½ 15½	10	8% conv preferred 100	6½ Mar 12	19½ Aug 14	6½	7	21½
10¾ 11⅛	11¼ 11½	11⅜ 11⅞	11½ 11¾	11⅛ 11½	11¼ 11⅜	32,100	Paramount Pictures new 1	8 Aug 28	12 Sept 19	8	----	----
98 98	98½ 99¾	100 100⅞	100¼ 100½	99⅝ 100¼	98¾ 98¾	4,700	First preferred 100	84 Aug 28	101¾ Sept 19	84	----	----
13⅛ 13¼	13⅜ 13¾	13½ 13⅞	13¾ 13⅞	13⅜ 13¾	13½ 13⅝	32,200	Second preferred 10	9¼ Aug 28	14¼ Sept 18	9¼	----	----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	‡Paramount Publix ctfs 10	2¼ Mar 27	5⅝ Aug 7	1⅛	1¾	5⅞
*14¼ 16	*14¼ 16	*14¼ 16	*14 14¼	*14¼ 16	*14¼ 16	300	Park-Tilford Inc 1	11 May 20	17¾ Jan 11	11	17	35½
3¾ 3⅞	3¾ 4	3⅞ 4	3⅞ 4	3⅞ 4	3⅞ 3⅞	8,600	Park Utah C M 1	2¼ Mar 21	6 Apr 26	2	2½	6⅞
*1 1⅛	*1 1⅛	*1 1⅛	1 1	1 1	1⅛ 1½	7,600	Parmelee Transporta'n No par	⅜ Apr 18	1⅝ Feb 18	½	½	2
6 6	6 6¼	6⅛ 6⅛	6⅛ 6¼	5⅞ 6⅜	6 6⅛	4,200	Pathe Film Corp No par	5 Aug 30	7⅛ Sept 3	5	----	----
12¾ 12¾	12¾ 12¾	*12⅞ 13⅛	13 13¼	13¼ 14½	14⅛ 15	11,600	Patino Mines & Enterpr No par	8¼ Feb 28	15 May 23	8¼	9½	21½
*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	------	Peerless Motor Car 3	⅜ July 12	1⅝ Jan 4	⅜	1	4⅞
*70 72	*70¼ 71	71 71	71⅝ 71⅝	71 71⅞	70¼ 71	700	Penick & Ford No par	64½ Feb 5	81 July 8	44⅝	44⅝	67
82½ 82½	83 83	82½ 82½	82¾ 83¼	82⅝ 83	82⅜ 83¼	4,500	Penney (J C) No par	57¼ Apr 3	84⅜ Sept 18	35½	61⅛	74¼
*5 5½	*5 5¾	5⅝ 5⅝	5¾ 5¾	*5 5⅞	5⅞ 5⅞	400	Penn Coal & Coke Corp 10	2¼ Mar 13	6½ Aug 21	1⅞	1⅞	5¼
3½ 3½	3⅝ 3⅝	3½ 3⅝	3½ 3½	3½ 3½	3½ 3½	900	Penn-Dixie Cement No par	3 Mar 9	5½ Aug 6	2¾	2⅞	7
*20 22	*20 25	*21 23½	*20 23½	*21 23½	*21 23½	------	Preferred series A 100	18 Mar 11	27¾ Aug 17	10	12¼	32½
27⅜ 27¾	27⅞ 28½	27½ 28⅜	27½ 28	27¼ 27⅞	27½ 27⅞	17,500	Pennsylvania 50	17¼ Mar 12	30⅛ Sept 11	17¼	20⅛	37
34½ 34¾	34 34¾	34 34¼	34 34	33½ 33½	33¼ 33¼	1,900	Peoples Drug Stores No par	30 Feb 5	39⅝ Apr 1	29 10½	19⅝	66
*108⅜ 113⅞	*108⅜ 113⅞	*108⅜ 113⅞	*108⅜ 113⅞	*108⅜ 113⅞	*108⅜ 113⅞	------	Preferred 100	110¾ Jan 9	116¾ Mar 28	80	86	112¼
36 37	37 37½	37 37¼	*37 38	36⅜ 36⅞	37½ 37½	1,800	People's G L & C (Chic) 100	17¾ Mar 7	43½ Aug 17	17¾	19¼	43⅞
*2⅛ 3	*2⅛ 3	*2⅛ 3	*2⅛ 3	*2⅛ 3	*2⅛ 3	------	Peoria & Eastern 100	2⅛ Feb 26	3 Jan 7	2	2	8
*17¾ 19¼	19⅜ 20	*19½ 21½	20 21	20 20	*20 20¾	700	Pere Marquette 100	9¼ Mar 13	21½ Sept 19	9¼	12	38
*35 38	*35¼ 37	*36 37	37½ 39¾	39¼ 40½	*39⅛ 39½	800	Prior preferred 100	16½ Mar 13	40½ Sept 26	14½	18	51½
*24 26	*23½ 26	*23½ 26	26 26	29 29	*28½ 29	300	Preferred 100	13 Mar 15	29½ Sept 13	12	13⅛	43
14⅛ 14⅜	*14⅛ 15	*14 15	14 14	*14 14½	14⅛ 14⅜	300	Pet Milk No par	14 Aug 26	19⅜ Feb 4	9¼	9¼	17⅞
9⅝ 9⅝	9⅝ 9¾	9½ 9½	9½ 9¾	9½ 9½	9¾ 9¾	4,200	Petroleum Corp of Am 5	7⅝ Mar 14	11⅝ May 23	7⅝	8¼	14¼
13⅛ 13⅛	13⅜ 13¾	13½ 13½	13 13⅝	13 13⅛	12 12¾	2,400	Pfeiffer Brewing Co No par	12 Sept 27	15¾ Sept 18	----	----	----
22 22⅜	22½ 23	23¼ 23⅞	23⅝ 24⅛	23⅛ 24	23¾ 24⅜	23,800	Phelps-Dodge Corp 25	12⅜ Mar 15	24⅜ Sept 27	11¾	13¼	18⅞
42 42	*42 42½	42 42½	42¼ 42¼	42 42¼	42 42¾	1,100	Philadelphia Co 6% pref 50	23 Feb 27	45 July 9	21½	24¼	37
*74½ 76	*74½ 76	*74½ 75¾	*74½ 75¾	*74½ 76	74½ 74½	100	$6 preferred No par	38½ Mar 5	76⅛ Aug 20	38¼	49	64¾
*1¾ 2⅝	*1¾ 2⅜	*1¾ 2⅝	*1¾ 2½	*1¾ 2½	*1¾ 2½	------	‡Philadelphia Rap Tran Co 50	⅛ July 26	4 Jan 8	21 1½	2	6
*4 5	*4⅛ 5	*4⅛ 5	*4 5	*4⅛ 5	*4 4¾	------	7% preferred 50	3½ July 30	6 Jan 12	3	4½	16
2½ 2⅝	2½ 2⅜	2⅝ 2⅝	*2⅝ 2¾	*2½ 2⅝	2½ 2⅝	2,400	Phila & Read C & I No par	1¾ Mar 21	4⅞ Jan 9	1¾	3¼	6¾
45¾ 46½	46½ 48	47¾ 47¾	47⅞ 48¼	46½ 47	47½ 50	9,000	Phillip Morris & Co Ltd 10	35¼ Mar 12	53½ June 15	10⅛	11½	48⅜
*8 9¼	*8 9¼	*8 9¼	*8 9¼	*8 9¼	*8 9¼	------	Phillips Jones Corp No par	5½ Mar 22	11 Jan 4	5½	7	21
*75 78	*65 78	*65 78	*65 80	*66 80	*66 80	------	7% preferred 100	53½ Apr 1	76 Aug 12	48	48	74⅞
25¾ 26⅜	25½ 26⅜	26 26⅜	26¾ 27⅞	27⅛ 29⅛	28⅜ 29¼	70,800	Philips Petroleum No par	13¾ Mar 12	29⅜ Aug 27	11	13⅜	x20¾
*8 8½	8 8	*8 8½	*7¾ 8¼	7½ 7½	*7¾ 8¼	300	Phoenix Hosiery 5	3 Mar 21	8¾ Sept 5	3	4½	13½
*71 ----	*66 ----	*66½ ----	*69 99	*69⅛ 99	*69⅛ --	------	Preferred 100	50 July 8	76½ Sept 13	44	50	64
*3⅜ 1½	3⅜ 3⅜	⅜ ⅜	⅜ ⅜	⅜ 1½	*⅜ 1½	2,500	Pierce Oil Corp 25	¼ Apr 27	6⅜ Jan 8	¼	⅝	1⅛
3½ 3½	*3⅜ 4	*3⅜ 4	*3⅜ 4	*3⅜ 4	*3⅜ 4	200	Preferred 100	2¾ July 24	6⅛ Apr 15	2¾	4½	10¾
5⅜ 5⅜	5⅜ 5⅜	*5 7⅜	5⅜ 5⅜	*5⅜ 7⅜	*5⅜ 7⅜	800	Pierce Petroleum No par	5⅜ July 16	11⅛ Jan 8	5⅜	8¼	2
33⅛ 33¼	*33¼ 34½	*33⅜ 34⅜	34½ 34½	34½ 34⅞	34⅜ 34⅞	1,200	Pillsbury Flour Mills No par	31 Apr 8	36¼ Sept 9	18	18⅛	34¾
*--- 79	*49 79	*50 79	48 79	*48 79	*48 79	------	Pirelli Co of Italy Amer shares	65⅝ Aug 26	76½ Jan 25	65⅝	70¼	87
*9 10	*10 10½	10½ 10½	10½ 10½	10 10½	*9 10½	600	Pittsburgh Coal of Pa 100	7 Mar 14	12⅞ Aug 13	7	7⅞	18½
37⅞ 38½	38 38	38 38	*36⅛ 39	*36⅛ 39	*36⅛ 38	400	Preferred 100	28½ July 11	44⅜ Aug 13	26	26	42½
179 179	*175 181	*175 181	*175 181	*175 181	*175 181	10	Pitts Ft W & Chic pref 100	172 Feb 14	180 Aug 21	141¼	141½	169
6 6	5⅞ 6	5¾ 5⅞	5¾ 6	6 6	5⅝ 5¾	3,300	Pittsburgh Screw & Bolt No par	5½ Mar 13	9 Jan 11	4⅛	4⅛	11⅝
*47 48	49 49	*48 49	49 50	49 49	*47 49	150	Pitts Steel 7% cum pref 100	22⅛ Mar 13	50½ Sept 18	15¼	15¼	43
*1½ 2	*1⅛ 1⅞	*1 2	*1¾ 2	*1¾ 2	*1 2	------	Pitts Term Coal Corp 100	1 Mar 21	2⅛ Jan 12	1	1½	3½
*101½ 153¼	*103¼ 153¼	*101½ 171½	*103¼ 171½	*103¼ 171½	*121½ 171½	------	6% preferred 100	10¼ Apr 4	16 Sept 13	6⅛	8⅛	19½
2⅜ 3⅛	3 3	3⅜ 3⅜	*3¼ 3½	*3¼ 3⅜	*3¼ 3⅜	600	Pittsburgh United 25	1¼ Mar 20	3½ Sept 11	1⅛	1⅛	5
*51 53¾	53¾ 54	54 54	*51½ 55	*51½ 54	*51½ 54	160	Preferred 100	24½ Apr 4	59 Sept 9	24½	25⅝	59⅞
*10 15	*11 15	*10⅛ 15⅜	*10⅛ 15⅜	*12 15½	*12 16	------	Pittsburgh & West Virginia 100	6⅞ June 4	17¼ Aug 14	6⅞	10	27
*13¼ 21⅜	*13¼ 2	*13¼ 2	2⅛ 2¼	2¼ 2¼	2⅜ 2⅜	700	Pittston Co (The) No par	1 Mar 21	2⅜ Aug 30	1	1¾	5
9½ 9⅝	9⅝ 9⅞	9¾ 10	10 10¼	10 10	9½ 9⅞	3,500	Plymouth Oil Co 5	6½ Mar 15	11⅝ May 17	6½	7¼	16⅜
8 8	8 8	8⅛ 8⅛	8⅛ 8⅛	*7¾ 8⅛	7¾ 8	1,100	Poor & Co class B No par	6⅛ Mar 15	11½ Jan 9	6	6	14⅞
*3¼ 3¾	3½ 3½	*3 4	*3 3½	*3¼ 3⅞	*3 3⅜	100	Porto Ric-Am Tob cl A No par	1⅝ Mar 19	4⅝ May 10	1⅝	2⅜	6¼
*1⅛ 1½	*1⅛ 1½	*1⅛ 1⅜	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	------	Class B No par	¼ Feb 28	1½ Jan 8	¼	1	3½
7½ 7½	7⅞ 7⅞	7⅞ 7¾	7¾ 7¾	7¼ 7⅝	7⅜ 7½	1,600	‡Postal Tel & Cable 7% pref 100	4⅜ June 13	16⅝ Jan 7	4⅜	10½	29⅜
*13¼ 2	1⅞ 1⅞	2 2	*13¼ 2	*13¼ 1⅞	*13¼ 1⅞	1,200	‡ Pressed Steel Car No par	⅝ May 14	3⅛ Jan 21	⅝	1¼	5
11 11	11½ 11½	11⅝ 11⅞	*11 12	*11 11½	*11 11⅞	420	Preferred 100	6½ May 14	17 Jan 21	5¼	5⅝	22
51 52	51¼ 52	52 52½	52 52¾	51 52¼	52 52	2,700	Procter & Gamble No par	42⅜ Jan 12	53¾ July 23	33⅛	33⅛	44⅜
*116½ 116⅝	116⅜ 116⅝	*116½ 116¾	116½ 116¾	116¾ 116¾	*116 116¾	140	5% pref (ser of Feb 1 '29) 100	115 Jan 2	x120¾ May 23	21 101	102½	117½
39 39⅝	39½ 40⅜	40 40⅝	40⅜ 41	40¼ 40⅞	40⅞ 41¼	5,800	Pub Ser Corp of N J No par	20⅜ Mar 5	45 Aug 17	20⅜	25	45
*98¼ 99	98¾ 99	*98½ 99	98½ 98⅞	98½ 99	99 99	1,100	$5 preferred No par	62⅜ Feb 20	100 Aug 6	59⅞	67	84
110 110	*109⅝ 110¼	110¼ 110⅜	*110⅛ 110½	*110 110½	110½ 110½	400	6% preferred 100	73 Mar 14	111⅝ Aug 22	73	78	97¾
*120 121	*120 121	121 121	121 121	*120½ 122½	*120½ 123½	200	7% preferred 100	85⅛ Mar 18	124¼ Aug 16	84	88	106
*132½ 140½	*133 139	137¾ 138⅛	138½ 138½	*137¾ 140½	*138¾ 140½	300	8% preferred 100	100 Mar 14	140⅛ Aug 1	99	105	119½
*111 112⅞	*111½ 112⅞	*111½ 112⅞	*111½ 112⅞	112⅞ 113⅛	*111⅛ 115⅛	100	Pub Ser El & Gas pf $5 No par	99 Jan 5	113 July 30	83⅞	87½	104½
32¾ 33	32½ 33⅛	32¾ 33	32⅛ 32¾	31⅜ 32¾	30½ 32	18,100	Pullman Inc No par	30½ Sept 27	52⅞ Jan 9	34	35¼	59⅜
7⅞ 7⅞	7⅞ 8	7⅞ 8	8 8¼	7⅞ 8	7⅞ 8⅛	19,600	Pure Oil (The) No par	5⅞ Mar 21	10⅛ June 19	5⅞	6⅛	14⅞
90⅛ 90⅛	90⅜ 90⅝	90 91	90½ 90½	*89 90	90½ 90½	300	8% conv preferred 100	49⅝ Mar 18	93 Aug 26	49	49	80
*69½ 71¼	*69½ 71¼	*69½ 71¼	*69½ 71¼	*69½ 71¼	70¼ 70¼	100	6% preferred 100	65 June 25	76½ Aug 22	33½	33½	63
15¼ 15½	15½ 16	16 16⅜	16½ 16¾	16⅜ 16⅞	16¾ 16⅞	15,600	Purity Bakeries No par	8¾ Feb 1	16⅞ Sept 26	8⅜	8⅜	19¾
7 7⅛	7⅛ 7¾	7⅝ 7⅞	7½ 7⅝	7⅜ 7⅝	7⅝ 7⅞	105,100	Radio Corp of Amer No par	4 Mar 13	8⅜ Sept 11	4	4½	9⅛
*56 56½	56½ 56½	56 56½	56 56¾	56⅛ 56½	56 56¾	1,600	Preferred 50	50 Mar 18	62½ Jan 25	22	23¼	56⅛
63 63½	63½ 65⅜	64⅝ 66½	66¼ 67¾	66⅜ 70⅜	70 72	29,000	Preferred B No par	35¼ Mar 12	72 Sept 27	13⅜	15	46
4¼ 4½	4½ 5⅛	5 5¼	4⅞ 5¼	4½ 5	4⅝ 4¾	97,800	‡Radio-Keith-Orph No par	1¼ Mar 13	5¼ Sept 24	1¼	1½	4¼
21⅝ 21⅝	21⅝ 22	21¾ 21¾	21⅞ 22⅛	22 22	21⅞ 22	3,100	Raybestos Manhattan No par	16½ Mar 13	22¾ Sept 19	11⅛	14½	23
*35½ 38	35⅜ 35½	*35 37	*35½ 37	35⅜ 35⅜	*35 37	400	Reading 50	29⅞ Mar 28	43⅛ Jan 7	29⅞	35⅛	56⅜
*40¾ 41	41 41	41 41	*40 41	40 41	*40 42½	400	1st preferred 50	36 Apr 6	42⅛ July 10	28	33½	41½
*34⅜ 36½	*34⅜ 36½	*34⅜ 36½	*34⅜ 36½	*34⅜ 36½	36½ 36½	100	2d preferred 50	33 Apr 17	37¾ May 14	27	29⅛	39½
8½ 8½	9 9	9 9⅛	*8¾ 9¼	*8¾ 9¼	9¼ 9½	700	Real Silk Hosiery 10	3⅛ Apr 4	11 Aug 16	3⅛	5	14
55 55	*55 56	56 56	*55 58	*55 56½	56 56	110	Preferred 100	20⅛ Apr 2	63⅛ Aug 19	20⅛	35	60¼
*1⅜ 1½	*1⅜ 1½	*1⅜ 1½	1⅜ 1⅜	1½ 1½	*1½ 1⅝	600	Reis (Robt) & Co No par	1 Mar 26	2⅛ Jan 7	1	1⅝	6
*10½ 13¼	*10 13¼	*10½ 13¼	*10½ 13¼	*10½ 13¼	*10½ 13¼	------	1st preferred 100	8 Mar 12	15 Jan 7	5⅜	5⅜	38¾
11 11⅜	11 11¼	10⅞ 11⅜	11¼ 11⅞	11⅜ 11⅞	11½ 11⅞	12,700	Remington-Rand 1	7 June 1	12¼ Sept 9	5¼	6	13⅜
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	1st preferred 100	71¾ June 15	99 Aug 26	24⅜	32⅜	71
75 75	*74 75	74¾ 75¼	74¾ 75	*73 75	*73 74¾	1,100	$6 preferred 25	69 Aug 22	77½ Sept 7	69	----	----
22¼ 22½	*22⅜ 22⅝	22⅝ 22⅝	*22½ 23	22½ 22½	22½ 23	2,800	Prior preferred 25	21¾ Aug 26	23 Sept 13	21¾	----	----
*101 107	*101 107	*101 107	*101½ 117	*101 117	*101 117	------	Renns & Saratoga RR Co 100	98½ June 10	110 Mar 1	98½	114	126
3½ 3⅝	3⅜ 3⅞	3⅞ 3⅞	3⅝ 3⅝	3⅜ 3¾	3⅝ 3¾	17,100	Rep Motor Car 5	2¼ Mar 13	4¼ May 9	2	2	5½
16½ 16⅞	16¾ 17¼	16¾ 17⅜	16⅜ 17⅛	16½ 16⅞	16⅝ 16⅞	32,200	Republic Steel Corp No par	9 Mar 15	19⅞ Sept 9	9	10½	25¾
7½ 7⅜	7⅜ 7¾	7¼ 7⅝	7⅝ 7⅝	7⅝ 7⅝	7⅝ 7⅝	7,300	6% conv preferred 100	28⅜ Mar 18	76¾ Sept 18	19	33½	67½
*7½ 7⅝	7¼ 7¼	7¼ 7⅝	7½ 7⅝	7¼ 7⅝	7¼ 7⅝	4,500	6% pref ctfs of dep	28 Mar 15	76¾ Sept 18	28	39½	42¼
*7½ 8¼	*7½ 8¼	*7½ 8	*7½ 8	7½ 7½	7½ 7½	500	Revere Copper & Brass 5	5½ Apr 3	9 Sept 16	46 3	5	14½
*16 19	*16 19	17 17	*17¼ 18	17⅜ 17⅜	*16 18	100	Class A 10	13 Apr 17	20 Aug 22	46 10	11¼	28½
87 87	87 88	89 89	89 90	89½ 89½	89⅜ 89½	140	Preferred 100	75 Apr 9	93½ Sept 4	35	46	90
21¾ 21⅞	22¼ 22⅜	22 22⅜	22 22⅜	22⅛ 22⅜	22 22¼	2,500	Reynolds Metals Co No par	17½ Apr 29	24½ Jan 10	42 9⅝	15½	27¾
107½ 107½	107⅛ 107⅛	*107¼ 107¾	107⅞ 107⅞	107¼ 107¼	*107½ 108	400	5½% conv pref 100	101 June 10	108¾ July 5	101	----	----
23 23	24 24	23½ 23½	24 24	23¾ 24	24 24	1,200	Reynolds Spring 1	12¼ Mar 20	25¼ Sept 11	47 6	6⅛	16
54⅜ 55½	54⅝ 55	54⅜ 55¾	55⅜ 56	55⅜ 56	54⅜ 55⅝	12,300	Reynolds (R J) Tob class B 10	43⅛ Mar 26	57 Sept 12	39¾	39¾	53⅜
*60½ 63	61½ 61½	63 63	a61½ 62	*60¼ 62	58¼ 60¼	290	Class A 10	55¼ Apr 22	63 Sept 24	55¼	57	62⅞
*123¼ 137⅜	*13 13¼	13¼ 13¼	13¼ 15	14 14	14¼ 14¼	1,400	Ritter Dental Mfg No par	5¼ Mar 26	15 Sept 25	5⅛	5⅛	13½
26¼ 26¼	*27 27¾	27⅜ 27½	*27 28½	*26⅝ 27⅞	*26 28	400	Roan Antelope Copper Mines	21⅞ Feb 25	30⅜ May 17	20	20	33⅛

For footnotes see page 2074

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 21	Monday Sept. 23	Tuesday Sept. 24	Wednesday Sept. 25	Thursday Sept. 26	Friday Sept. 27	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	
40⅞ 41	41¼ 41⅜	41⅝ 41⅞	42¼ 42⅜	42⅛ 42⅛	*41⅜ 42½	2,700	Royal Dutch Co (N Y shares)		29½ Mar 12	44⅜ Aug 14	28⅝	28⅝	39⅛
*3⅜ 4⅞	*3⅜ 5	*3⅜ 5	*3⅜ 5	*3⅜ 4½	*3⅜ 4½	------	Rutland RR 7% pref	100	3 Apr 18	5½ Jan 3	3	4½	15
21 21⅛	21 21⅜	21⅛ 21⅜	21 21¼	20⅜ 20⅝	20⅞ 21	6,300	St Joseph Lead	10	10¼ Mar 13	22¼ Aug 27	10¼	15¼	27⅞
*1 1⅛	1 1⅛	1 1	*1 1⅛	1 1	1 1	700	‡St Louis-San Francisco	100	¾June 6	2 Jan 8	¾	1⅛	4⅝
*1⅝ 1¾	1⅝ 1⅝	1½ 1½	1⅝ 1¾	*1½ 1⅝	*1½ 1⅝	400	1st preferred	100	1 Apr 3	2½ Jan 8	1	1½	6⅛
*85⅜ 12½	*85⅜ 12½	*85⅜ 12½	*85⅜ 12½	*85⅜ 12½	*85⅜ 12½	------	St Louis Southwestern	100	6 Apr 15	14 Jan 12	6	8	20
*14 20	*14 20	*14 20	*14 20	*14 20	*14 20	------	Preferred	100	12 Mar 4	27⅜ May 13	12	13	27
32¾ 33½	33 33¾	32¾ 33⅜	33 33¾	32¾ 33⅜	33 33	6,000	Safeway Stores	*No par*	32¾ Sept 21	46 Jan 2	35¾	38¼	57
108¼ 109	108 108	109 110	109 109¼	108⅞ 109	*109 110	400	6% preferred	100	104¾ Mar 11	113¼ June 29	80	84¾	108
*110½ 111¼	110 110½	110 111	110 110¼	110 110⅜	110 110	420	7% preferred	100	106½ Feb 7	114½ June 19	90⅛	98½	113½
11 11⅛	*10¾ 11	*10¾ 11¼	11¼ 11⅞	11⅜ 11⅜	11 11	2,000	Savage Arms Corp	*No par*	6 Jan 15	12 Sept 18	4½	5⅛	12¼
35⅝ 36¼	36½ 37⅜	37¼ 37⅝	38 38⅞	37½ 38½	38⅝ 40	25,100	Schenley Distillers Corp	5	22 Mar 12	39¾ Sept 13	17⅛	17⅛	38⅞
23¾ 23¾	23¾ 27⅜	*23¾ 27⅜	23¼ 23¾	25⅜ 25⅜	25⅜ 23¼	1,400	Schulte Retail Stores	1	1¾ Apr 4	4 Jan 2	1¾	3	8
14½ 14½	15½ 17	16¾ 17¼	16⅝ 17¼	16 16⅞	16¾ 17⅝	2,250	Preferred	100	8 Apr 4	20⅛ Jan 8	8	15	30¾
67½ 67½	67 67	*66¾ 67½	66¾ 66¾	*65¼ 66¾	*65¼ 66	70	Scott Paper Co	*No par*	55 Jan 2	70 Aug 16	37¼	41	60⅜
⅜ ⅞	½ ½	½ ½	½ ½	⅜ ½	½ ½	1 900	‡Seaboard Air Line	*No par*	¼June 29	⅞ Jan 4	¼	½	2
⅞ ⅞	*¾ ⅞	1 1	*⅞ 1	*⅞ 1	⅞ ⅞	300	Preferred	100	⅝ Aug 1	1⅝ Aug 14	⅝	1	3⅛
27½ 28	27¼ 28	27¼ 28¼	28¼ 29¼	28 28½	28¼ 29⅛	7,000	Seaboard Oil Co of Del	*No par*	20¾ Mar 12	35⅞ May 9	19	20¾	38⅜
*3 3⅜	*27⅜ 33⅜	*3 3⅜	*3⅛ 3⅜	3⅛ 3⅛	3 3	200	Seagrave Corp	*No par*	3 Sept 18	4⅞ Jan 26	2½	2½	5⅝
54½ 55¼	55¾ 56¾	56⅛ 57	56¼ 57½	55½ 56½	55½ 56⅜	18,300	Sears, Roebuck & Co	*No par*	31 Mar 12	61⅜ Sept 9	30	31	51¼
*25⅜ 3	2⅝ 2⅝	*23¼ 27⅜	23¼ 27⅜	*25⅜ 27⅜	*25⅜ 27⅜	300	Second Nat Investors	1	1⅛May 6	2⅞ Sept 14	1⅛	1½	4¼
*59¼ 61	*59½ 62	*60 61¾	62 62½	61 62⅞	63 63½	250	Preferred	1	7⅝ Mar 13	12¼ Sept 11	3½	4⅜	9
11⅛ 11⅜	11¼ 12	11¼ 11⅝	11⅜ 11⅜	10⅞ 11⅜	10⅞ 11⅜	32,000	Servel Inc		7¼ Mar 14	9⅜ Sept 27	6	6⅜	13⅞
8⅛ 8¼	8¼ 8⅜	8¼ 8⅜	8⅛ 8¼	8¼ 8¼	8¼ 8⅞	18,400	Shattuck (F G)	*No par*	9 Mar 14	21⅞ Sept 19	4	5⅛	13¼
20 20⅛	20⅝ 21⅛	21 21⅛	21 21⅛	20½ 21⅜	21 21⅜	8,600	Sharon Steel Hoop	*No par*	3¼ Mar 12	5⅜ Sept 6	3¼	4	7⅞
4¾ 4¾	4¾ 4¾	4⅞ 5	4¾ 4¾	4⅞ 4⅞	4¾ 4¾	1,700	Sharpe & Dohme	*No par*	43 Aug 22	50 July 23	30	38¼	49
*43¼ 45	*43¼ 45	*43¼ 46	*43¼ 46	*43¼ 46	43 43¼	300	Conv preferred ser A	*No par*	31 Sept 11	31¼ Sept 21	2 7½	----	----
31¼ 31¼	*30⅜ 32⅜	*31 32	*30¾ 32	*30¾ 32	*30¾ 32	200	Sheaffer (W A) Pen Co	*No par*	20⅜ Jan 2	37 July 29	19	19	26½
*30 33	*30 33	*31 33	33 33½	33 33	*33 33½	320	Shell Transport & Trading	£2	5½ Mar 19	13 May 29	5½	6	11½
9¼ 9¼	9⅛ 9¼	9⅜ 9⅜	9¾ 10	9¼ 9¾	9⅛ 9¼	8,3 0	Shell Union Oil	*No par*	6⅜ Mar 21	9⅛ Aug 15	27 4½	5⅞	9
*90⅜ 93⅛	*89 93⅛	90¼ 90¼	91½ 91½	89⅜ 89⅜	91 91	400	Conv preferred	100	8⅜ Feb 15	19⅜ Apr 26	25 5¼	8	12½
12¼ 12⅝	12⅛ 12¼	12⅛ 12½	12½ 12½	12 12¼	12 12¼	3,100	Silver King Coalition Mines	5	6 Mar 15	16¼ Aug 14	6	8⅛	24⅛
13½ 14	14¼ 14¾	14½ 15½	14⅞ 15¼	14½ 15	14¾ 14¾	9,700	Simmons Co	*No par*	5 July 19	18¾ Jan 9	5	7¼	17⅛
5⅜ 5⅜	5¾ 6	5⅞ 6¼	6¼ 6¼	6⅛ 6¼	6⅜ 6⅜	9,600	Simms Petroleum	10	6½ Jan 15	11¾ Aug 27	6	6	11⅛
*10 10⅜	10¼ 10⅜	10½ 10½	10½ 10⅞	10⅞ 11	11 11	1,200	Skelly Oil Co	25	60 Jan 22	98 Aug 23	42	51½	68⅛
*88 94	*90 95	*88 94	*88 94	*88 94	*87 92½	------	Preferred	100	13 Mar 20	40 Sept 14	12	15	27½
*39 42	*38 41¾	38 38	*39 41¾	*38 40	*38 40	10	Sloss-Sheff Steel & Iron	100	24 Mar 12	66 Sept 21	15	18½	42
63½ 66	63 66	60¼ 62¾	60 63	62 62½	*60 63½	550	7% preferred	100	15¼ Apr 3	23½ Sept 27	3½	6¾	19¼
18⅞ 18⅞	19¼ 19¼	19 20⅛	20 20½	20¾ 20¾	21 23½	11,100	Snider Packing Corp	*No par*	10⅝ Aug 30	15¾ May 24	48 9½	12½	19⅛
11 11¼	11 11⅜	11 11¼	11⅜ 11¼	11 11⅜	11⅜ 11⅜	31,900	Socony Vacuum Oil Co Inc	15	10⅜ Aug 30	15¾ May 24	48 9½	12½	19⅛
*111 112	111 111	*111 112	*111 112	*111 112	*111 112	100	Solvay Am Invt Tr pref	100	107½ Jan 15	111⅞ July 2	76	86	108⅛
24 24⅛	24¼ 24½	24¼ 25	24 24	*24⅛ 25	24¼ 24⅜	2,600	So Porto Rico Sugar	*No par*	20 Jan 30	28⅜ May 24	20	20	39⅛
*119 140	*119 140	*118 140	*118 140	*118 140	*118 140	------	Preferred	100	132 Feb 4	150 July 5	112	115	137
207⅜ 211⅛	21 21½	21¼ 21¾	21⅞ 22	21⅜ 21⅞	21½ 21¾	7,500	Southern Calif Edison	25	10⅝ Mar 13	23⅛ Sept 12	10⅛	10⅛	22⅛
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Southern Dairies class A	*No par*	3 May 6	5⅜ July 12	3	5½	10⅜
18½ 18⅞	18⅞ 19½	19 19½	18¾ 19½	18½ 19	18⅞ 19⅛	17,800	Southern Pacific Co	100	12¾ Mar 18	21½ Sept 11	12¾	14⅞	33¾
9¼ 9½	9¼ 9¾	9⅜ 9¾	9½ 9⅞	9½ 9¾	9⅜ 9¾	7,100	Southern Railway	100	5½ July 8	16½ Jan 4	5½	11⅛	36½
12¼ 12½	12⅜ 12¾	12⅞ 13	12¾ 13⅜	12½ 13⅜	12⅞ 13⅛	3,500	Preferred	100	7 July 8	20⅝ Jan 4	7	14	41¼
*21 29	*21 29	*21 29	*21 29	*23 29	*23 29	------	Mobile & Ohio stk tr ctfs	100	15 July 23	33¼ Jan 12	15	31½	47¾
*61⅜ 71¼	*65⅜ 73⅜	*65⅜ 71⅜	71⅜ 71⅜	65⅜ 65⅜	*61⅜ 73⅜	200	Spalding (A G) & Bros	*No par*	5 Mar 14	8 Aug 17	5	5	13
65 65	*64 67	*65 67	65 65	65 65	66 66	70	1st preferred	100	42 Apr 2	68½ Aug 19	30¼	30¼	74
87 87	85 86	*85¼ 86	84⅝ 86	85 86	86 86	250	Spang Chalfant & Co Inc pref	100	59½ Apr 3	94 Aug 27	20	30	66
4¼ 4¼	4¼ 4⅜	4⅜ 4⅜	4⅜ 4½	4¼ 4⅜	4¼ 4⅜	4,600	Sparks Withington	*No par*	3¼June 25	7 Jan 22	1½	2	7⅜
*4⅝ 5¼	*4⅝ 5	4⅝ 4⅝	*4½ 4⅝	*4½ 4⅝	*4½ 4⅝	40	Spear & Co	*No par*	65 Mar 23	74 Jan 7	30½	39	64½
72 72	*72 76	*72 76	72 72	*72 76	*72 76	30	Preferred	100	32 Apr 3	36¼ May 11	12¼	15⅜	33⅛
*32¾ 33	32⅞ 32⅞	32¾ 33½	*32¾ 34	33 33¾	33¾ 33⅞	1,000	Spencer Kellogg & Sons	*No par*	7¼ Mar 14	13½ Sept 18	3⅝	5½	11⅝
12¼ 12¾	12¾ 13	12⅝ 13	12¾ 13	12⅝ 13	12¾ 12⅞	20,700	Sperry Corp (The)	1	8⅛ Mar 14	14½ July 22	6	6	13
*11 11⅝	*11 11¼	*11¼ 11½	*11⅜ 12	*11⅜ 12	*11¼ 12	------	Spicer Mfg Co	*No par*	33¼ Feb 14	47½ July 22	18	21¾	41¼
*44½ 48¾	*44½ 46	45 45	45 45	45 45	44½ 44½	120	Conv preferred A	*No par*	43⅞ Mar 27	79½ Jan 17	7¼	19	76¾
65½ 65½	66¼ 67	67½ 67½	67½ 68	66¾ 67	67 67⅛	2,000	Spiegel May-Stern Co	*No par*	10⅛ July 26	10⅜ Aug 29	2 45	----	----
*101 104	*101½ 103⅜	*101½ 103⅜	*101½ 103½	*101½ 103½	*101½ 103½	------	6½% preferred	100	12½ Sept 18	19⅛ Jan 3	13⅝	17¼	35¼
13⅛ 13⅜	13⅛ 13½	13¼ 13⅜	13⅜ 13¾	13⅜ 13¾	13¼ 13⅜	46,300	Standard Brands	*No par*	122⅝June 4	130 Apr 9	120	121¼	127
*122¾ 125½	*123 125½	123 123¼	*123 125	*123 125	*123 125	30	Preferred	*No par*	21½ Mar 15	5¾ Sept 13	2½	3	8
5 5	5 5	4⅞ 5	5 5¼	4⅞ 5	4⅞ 4⅞	2,000	Stand Comm Tobacco	*No par*	11⅜ Mar 15	9¼ Aug 17	11⅜	3⅝	17
4¼ 4⅜	4⅜ 5¼	5 5⅜	5 5¼	4½ 4⅞	2 4½	42,900	Standard Gas & El Co	*No par*	13⅜ Mar 15	11⅜ Aug 17	13⅜	4⅝	17
6 6⅜	6¼ 7	6½ 7⅛	6⅞ 7⅛	5⅞ 6½	3⅛ 6½	24,200	Preferred	*No par*					
14 14	14½ 15¼	15 15	15 15¼	13 14½	7 13⅜	6,400	$6 cum prior pref	*No par*	4¾ Mar 15	25⅝ Aug 12	4¾	10	33
14¼ 15⅜	15¼ 16	16½ 17¼	16½ 17¼	15¼ 17	9⅜ 16	14,600	$7 cum prior pref	*No par*	6 Mar 15	27½ Aug 17	6	11¼	38½
*17⅜ 2	*17⅜ 2	1⅞ 1⅞	*17⅜ 2	1⅞ 1⅞	1⅝ 1⅝	1,100	Stand Investing Corp	*No par*	⅞ July 17	2⅛ Sept 9	⅞	⅞	1⅞
*112¼ 112½	112¼ 112¼	*112¼ 113	*112¼ 112¾	*112¼ 113	*112¼ 113	400	Standard Oil Export pref	100	111 Jan 3	116 Apr 6	94½	96½	114
32¼ 32½	32⅛ 32⅜	32¼ 32¾	32¼ 32¾	32¼ 32⅝	32⅛ 32⅝	13,400	Standard Oil of Calif	*No par*	27⅜ Mar 15	38⅞ May 24	26½	26¼	42⅞
25 25¼	25⅛ 25¼	25¼ 25¼	25¼ 25⅝	25⅛ 25⅜	25⅛ 25¼	12,700	Standard Oil of Indiana	25	23 Mar 15	28 Aug 15	23	23½	27¼
*20¼ 22	*20¼ 22	*20½ 22	*20 22	*20½ 22	*20½ 22	------	Standard Oil of Kansas	10	20⅝ Sept 19	32 Feb 18	19	26	41
42¾ 43¼	43 43½	43⅛ 43⅜	43½ 44	43½ 43⅞	43¼ 44	24,200	Standard Oil of New Jersey	25	35¾ Mar 18	50½ May 23	33⅛	39¼	50⅛
22½ 22½	*22¾ 23⅞	23½ 24	24 24¼	23¾ 24¼	23⅞ 24	1,600	Starrett Co (The) L S	*No par*	12⅛ Mar 14	25 Sept 16	6	6	15⅜
*62¼ 63	62½ 63	63¾ 64¼	63½ 63½	63¾ 63¾	64⅛ 64⅝	1,600	Sterling Products Inc	10	58¾ Jan 15	67⅞ Aug 13	45¾	47¼	66½
1¾ 1¾	*1¾ 2	*1¾ 2	*1¾ 2	1¾ 1¾	*1¾ 1⅞	400	Sterling Securities cl A	*No par*	1⅛ Mar 19	2⅛ Sept 10	1	1¼	3
5⅛ 5¼	*5⅛ 5¾	5⅛ 5⅛	*4⅞ 5¼	5 5	*4½ 5	2,500	Preferred	*No par*	3½ Mar 28	5⅝ Sept 11	2⅜	3	7
*40½ 43	*41 44	*41 43⅜	*41 43¾	*41 43¾	*41 43⅛	------	Convertible preferred	50	36 Mar 5	43⅛ Sept 7	28⅛	30	38⅛
11¾ 12	12¼ 12¾	12⅜ 12¾	12⅝ 13⅛	12¾ 13¼	13⅜ 14½	28,100	Stewart-Warner	5	6⅝ Mar 6	14½ Sept 27	4½	4½	10⅜
6⅞ 7	6⅞ 7⅛	7 7¼	7⅛ 7⅜	7 7⅜	7 7½	9,300	Stone & Webster	*No par*	2½ Mar 14	10⅜ Aug 3	2½	3⅞	13⅜
5¼ 5½	5½ 5¾	5⅝ 5¾	5¾ 5⅞	5½ 5⅝	5¼ 5¾	49,200	‡Studebaker Corp (The) new	1	2¼ Apr 17	6⅛ Sept 18	2¼	----	----
*67 69	*66 69	68 68	*66 68⅞	*66 68⅞	66 66	300	Sun Oil	*No par*	60⅛ Mar 20	75½ June 13	42	51½	74¼
*118½ 119	118⅞ 119	119 119	119 119	119 119	118½ 118½	280	Preferred	100	115½ Jan 10	121 Mar 23	96	100	118
24 24	*24½ 25	23⅞ 24	*24½ 25	24 24	24¾ 25	1,000	Superheater Co (The)	*No par*	x11 Apr 4	26½ Sept 16	x11	11⅓	25¼
2 2	2 2	2 2	2 2⅛	*2 2⅛	2 2	1,900	Superior Oil	1	1⅝ Jan 2	3 Apr 17	1¼	1¼	3¼
9⅞ 9⅞	10½ 10⅝	10⅞ 10⅞	*10¼ 10⅞	10⅛ 10⅜	10½ 10½	900	Superior Steel	100	5 Mar 18	12⅜ Aug 27	4⅝	4⅝	15¾
19 19	19 19	*19 19¼	19 19¼	18½ 18½	18¾ 18¾	1,200	Sutherland Paper Co	10	18½ Sept 20	20⅝ Sept 16	9 5¾	----	----
5¾ 5¾	*5¼ 6	*5¼ 5⅞	*5¼ 5⅞	*5¼ 5⅞	5⅝ 5⅞	1,000	Sweets Co of Amer (The)	50	3¼ Mar 6	5⅞ Sept 27	3⅛	3⅛	5¾
15⅜ 15½	15¼ 15¾	15¼ 15½	15⅛ 15½	15 15½	14⅞ 15⅜	9,600	Swift & Co	25	15 Sept 16	17¼ July 18	6 11	----	----
1⅜ 1½	⅜ ⅜	*⅜ ⅝	*⅜ ⅝	*1½ 5⅜	1½ 5⅜	700	‡Symington Co	*No par*	¼ Apr 15	⅞ Jan 4	¼	⅜	2½
*2⅜ 2⅞	*2⅜ 2¾	*2⅜ 2¾	*2⅜ 2⅞	2½ 2⅞	3 3¼	2,700	Class A	*No par*	1¼ Apr 29	3¼ Sept 27	1¼	1½	5⅜
*6½ 7	6⅜ 6⅜	6⅜ 6⅜	6⅜ 6⅜	6⅜ 6⅜	6⅞ 6⅞	700	Telautograph Corp	5	6¼ Sept 20	9⅞ Jan 9	6⅜	7½	15¼
5⅛ 5⅛	5 5	5⅛ 5⅛	*5¼ 5⅜	5¼ 5¼	5⅛ 5⅛	500	Tennessee Corp	5	4 Mar 15	6 Sept 13	3⅛	3⅛	6¾
18½ 18⅝	18½ 19	18⅝ 19⅛	18⅝ 19⅛	18⅝ 19⅛	18⅝ 18⅞	15,800	Texas Corp (The)	25	16½ Mar 13	23¾ May 17	16½	19⅝	29⅜
32¾ 33	32¾ 33	32¾ 33⅛	30⅜ 32⅞	30 31⅛	30⅝ 31¼	15,100	Texas Gulf Sulphur	*No par*	28¾ Apr 4	36⅜ Feb 19	22¾	30	43¼
6⅜ 6⅝	6⅜ 6⅜	6⅜ 6½	6⅜ 7	6¾ 7⅜	7⅜ 7⅞	41,700	Texas Pacific Coal & Oil	10	3¼ Jan 2	8⅝ Aug 23	2½	2½	6½
9¼ 9¼	*9¼ 9½	9⅜ 9½	9½ 9½	9¼ 9⅜	9⅜ 9½	2,600	Texas & Pacific Land Trust	1	8½ Jan 15	12⅛ May 14	6	6¾	12
*19 20⅜	19¾ 19¾	*20 20⅜	20 20¼	*19 20	*19¼ 20	400	Texas & Pacific Ry Co	100	14 Apr 12	25¾ Jan 10	13½	13½	43¼
27 27½	27⅞ 28¼	28⅛ 31¼	31½ 35	33 34⅜	32 33½	20,500	Thatcher Mfg	*No par*	13⅛May 8	35 Sept 25	8	8	18
*56 58	*56¾ 57½	*56¾ 57¼	57 57¼	*57 58	*57 58	200	$3.60 conv pref	*No par*	50 May 4	59 Sept 19	38⅜	39	52⅛
*83¼ 91⅜	*83¼ 91¼	*9 91¼	*83¼ 91¼	*83¼ 91¼	*87⅜ 91¼	------	The Fair	*No par*	5¼ Apr 10	11⅞ Aug 13	4	4	12⅛
*90 94½	90 90	90 90	*90 94½	*90¼ 94½	*90¼ 94½	100	Preferred	100	61⅛ Jan 7	91 Aug 20	45	50	83
*43¼ 5	5 5	5⅛ 5⅛	5⅛ 5⅛	5 5	*4⅞ 5⅛	1,300	Thermoid Co	1	2⅛ Mar 7	5⅞ Aug 1	2½	2½	9⅛
*3 3¼	*3⅛ 4¼	3½ 3½	*3 4	4 4	3⅜ 3⅜	400	Third Avenue	100	2 June 28	5 Jan 5	2	4	8¼
24⅜ 24⅜	*23½ 24	*23½ 24	24 26¼	25⅞ 25⅞	26 26	1,200	Third Nat Investors	1	16 Mar 15	26¼ Sept 25	13	13½	22½
*7 8½	*6½ 8⅛	*7 8⅛	*7 8	*7 8⅛	*7 8⅛	------	Thompson (J R)	25	5⅛ Jan 7	8¼ Sept 13	4⅞	4⅞	11
18¾ 19	19⅛ 19½	19⅛ 19⅜	19 19⅜	18¾ 19¼	18¾ 19⅛	9,200	Thompson Products Inc	*No par*	13⅜ Mar 13	20⅜ Sept 19	10	10	20¼
2¼ 2¼	2⅛ 2½	2⅜ 2½	2⅜ 2⅜	2⅜ 2⅜	2¼ 2¼	1,900	Thompson-Starrett Co	*No par*	1⅝ Mar 15	3½ Jan 7	1⅝	1¾	5½
*15 22	*15 22	*15 22	*15 22	*15 22	*15 22	------	$3.50 cum pref	*No par*	17 Apr 23	23¼ Aug 6	17	17	24½
8¾ 8⅞	8⅞ 9	8⅞ 9	8⅞ 9	8¾ 9	8⅞ 9	13,600	Tidewater Assoc Oil	*No par*	7⅝ Mar 18	½ May 23	27 7½	8	14⅝
99 99	99½ 100	*99½ 99¾	100 100	99½ 99½	99½ 99½	1,400	Preferred	100	84 Jan 8	103⅜ Aug 17	27 43⅜	64½	87
*39 43¼	*40 43¼	*40 43	*40 43	*40 43	*40 43	------	Tide Water Oil	*No par*	26¾ Mar 15	43½ Sept 4	18	24	40
7⅞ 8	8 8½	8⅜ 8½	8⅜ 8½	8⅛ 8⅜	8¼ 8⅜	7,200	Timken Detroit Axle	10	4⅝ Mar 15	9⅞ Aug 9	3	3⅞	8½
52½ 53½	52⅜ 53⅜	53⅜ 54⅜	55 55¾	54½ 55⅜	55⅛ 55⅜	16,000	Timken Roller Bearing	*No par*	28⅜ Mar 15	55¾ Sept 25	21	24	41
7½ 7¾	7½ 7¾	7½ 7¾	7⅜ 7¾	7⅜ 7¾	7⅜ 7¾	12,600	Transamerica Corp	*No par*	4⅞ Mar 12	8⅛ Sept 19	4⅞	5⅛	8½
9⅞ 9⅞	10 10¼	*10 10¼	9⅞ 10¼	9⅞ 9⅞	10¼ 10⅜	1,600	Transcon & Western Air Inc	5	7¼ Mar 29	11⅞ Aug 12	7¼	----	----
9¼ 9¼	9½ 9½	9½ 9½	9½ 9½	*9¼ 10	9¼ 9⅜	900	Transue & Williams St'l	*No par*	5⅛ Mar 14	11 Aug 21	4½	4½	13½
6⅛ 6⅜	6⅛ 6⅜	6¼ 6½	6¼ 6½	6¼ 6⅜	6⅛ 6⅜	10,500	Tri-Continental Corp	*No par*	1⅞ Mar 13	7¼ Sept 10	1⅞	3	6¾
*88½ 94	88 88½	*87½ 94	*87½ 94	*87½ 94	*87½ 94	200	6% preferred	*No par*	69 Apr 4	93⅜ Aug 7	51	60¼	78
4⅜ 4⅜	4⅜ 4½	4⅜ 4⅜	4⅜ 4⅜	*4⅜ 4½	4⅜ 4½	1,000	Truax Traer Coal	*No par*	4⅛ Jan 15	6⅞ May 16	1½	1⅝	5½
6¼ 6⅜	6⅜ 6⅜	6⅜ 6¾	6½ 6¾	6½ 6⅝	6⅜ 6½	5,400	Truscon Steel	10	3½ Mar 13	7⅝ Aug 27	3⅜	3⅜	9⅝
16⅞ 17⅛	16⅜ 16⅞	16⅜ 16⅞	16¼ 16⅜	16¼ 16½	16½ 17⅛	3,100	20th Cent Fox Film Corp	*No par*	13 Aug 28	18¾ Sept 3	13	----	----
24¾ 25	24¾ 25	24¾ 25⅛	25⅛ 25½	24¾ 25	24⅞ 26	6,400	Preferred	*No par*	24¾ Sept 20	27⅜ Sept 6	25	----	----
*3 3¼	*3⅛ 3¼	3¼ 3¼	3 3	*3 3¼	3 3	400	Twin City Rapid Trans	*No par*	2½June 5	5 Feb 19	¾	1⅜	8½
*22⅛ 22½	21½ 22⅜	21⅞ 23¼	23 23	23½ 23½	22½ 22½	220	Preferred	100	18 Mar 18	27¾ Feb 18	4½	6	39
*1⅝ 2	*1⅝ 2	*1⅝ 2	*1⅝ 1¾	1⅝ 1¾	1¾ 1¾	300	Ulen & Co	*No par*	1⅛June 10	2⅜ Aug 6	1	1	6
*65 68	*64 67½	*64 67	65½ 66	67¼ 68	69 69⅛	900	Under Elliott Fisher Co	*No par*	53¾ Mar 29	69½ July 9	22½	36	58⅞
*130 133	*130 133	*130 133	*130 133	*130 133	*130 133	------	Preferred	100	126½ July 17	133 Apr 5	95	102	128⅞
33¾ 34¼	34¼ 34⅝	34⅜ 34⅝	33⅜ 34⅝	33 33⅜	33 33⅜	4,500	Union Bag & Pap Corp	*No par*	29 May 28	50⅛ Jan 22	29	39¼	60⅞
64⅞ 65⅝	65¾ 66½	66½ 67	66¾ 67⅜	66⅛ 67⅜	66⅛ 67	16,200	Union Carbide & Carb	*No par*	44 Jan 15	69¾ Sept 12	18 34	35⅛	50⅞
17⅝ 17¾	17⅝ 17⅞	17⅝ 17⅞	17½ 17¾	17½ 17½	17½ 17⅝	4,700	Union Oil California	25	14¾ Feb 6	20⅛ May 23	11½	11½	20½

For footnotes see page 2074

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 21	Monday Sept. 23	Tuesday Sept. 24	Wednesday Sept. 25	Thursday Sept. 26	Friday Sept. 27	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	
99¼ 99¾	100 100¼	99½ 101	99⅝ 101	98¼ 99½	99 99¾	5,800	Union Pacific 100	82½ Mar 28	111½ Jan 10	82½	90	133⅞
*87 88½	88½ 88½	*87⅜ 88½	88 88½	87¼ 87⅜	87½ 87½	800	Preferred 100	79½ Mar 14	90⅛ July 3	62⅞	71¾	89
*22½ 22⅜	22⅛ 22½	22½ 22½	22⅛ 22⅜	*22¼ 22⅝	22 22	700	Union Tank Car No par	20⅞ Mar 13	26½ July 17	13¾	15⅝	25¾
18⅝ 19⅛	18⅝ 19⅜	18⅞ 19¼	18⅞ 19¼	18½ 19¼	18⅞ 19⅛	24,700	United Aircraft Corp 5	9⅞ Mar 13	20¼ Sept 16	8⅛	8⅛	15¼
8¾ 9	9 9⅜	9 9⅜	9⅛ 9½	8¾ 9⅛	9 9⅛	10,000	United Air Lines Transp v t c 5	4½ Mar 13	10⅛ Sept 13	3¼	3¼	6½
*10 14⅛	*9¼ 15	*13½ 15	*10½ 14¾	11⅞ 11⅞	*10 13¾	100	United American Bosch No par	7 Mar 29	15¾ Aug 2	7	8	17
20⅜ 21	20¼ 20½	20⅜ 21⅜	21 21½	21 21½	21½ 21¾	7,200	United Biscuit No par	20¼ May 16	26½ Jan 9	19	21¼	29¼
*---- 115	*109 115	*---- 115	*110 115	*110 115	*114¾ 114¾	10	Preferred 100	113 Jan 18	118 Aug 7	104¼	107	120
65 65½	65¾ 66	66 67	66½ 68	66¼ 67¼	67¼ 67¼	3,600	United Carbon No par	46 Jan 28	68 Sept 25	20¼	35	50⅜
---- ----	19 19	19 19½	18½ 19	18⅜ 18⅜	*18½ 19	1,300	United-CarrFastener Corp No par	18½ Sept 25	19½ Sept 24	2 5⅛	----	----
4 4¼	4⅛ 4⅜	4¼ 4½	4¼ 4½	4¼ 4⅜	4⅛ 4½	32,200	United Corp No par	1½ Feb 27	6⅜ Aug 17	1½	2⅛	8⅞
37½ 38	37⅜ 38¼	38⅛ 38½	38⅜ 39	38⅜ 39⅜	38⅞ 39⅞	6,200	Preferred No par	20¾ Mar 13	44⅛ Aug 17	20¾	21¼	37⅞
9¾ 10	9⅞ 10⅛	9⅞ 10⅛	9⅞ 10⅛	10 10⅛	10⅛ 10⅜	6,900	United Drug Inc 5	8¾ June 14	13¼ Jan 7	6⅛	9¼	18¼
*9¼ 9¾	8½ 9½	8¾ 9⅛	9½ 9½	9½ 9¾	10 10	1,900	United Dyewood Corp 10	4½ Mar 13	13⅞ Sept 7	2¾	3⅜	10⅞
*77 83	*79½ 84	*78½ 86	*74⅜ 86	*75 86	*75 86	------	Preferred 100	65 Mar 21	90½ May 23	50	59¾	75¾
3¾ 3⅞	4 4	4 4	4⅛ 4¼	4⅛ 4¼	4 4⅛	2,900	United Electric Coal No par	3¼ July 18	7½ Jan 9	3	3⅛	7¼
68⅜ 69¼	69⅝ 70	69⅝ 70¼	70 70¼	68½ 69½	68½ 69	5,100	United Fruit No par	65 Aug 22	92¾ May 14	49½	59	77
15⅜ 15½	15⅞ 16	15⅞ 16⅛	15⅞ 16⅛	15¾ 16⅛	15⅞ 16⅛	17,700	United Gas Improve No par	9¼ Mar 18	18¼ Aug 17	9¼	11½	20⅛
*106¼ 107⅜	*106¼ 107⅛	*106¼ 107⅛	*106¼ 107⅛	106¼ 106¼	*105⅛ 107⅛	100	Preferred No par	87½ Mar 15	107⅜ July 16	82½	86	99⅜
5¼ 5¼	5½ 5¾	5⅞ 5⅞	6⅛ 6¼	6 6	6¼ 6¾	2,900	‡United Paperboard 100	2⅛ Jan 28	6¾ Sept 27	1	1⅝	3⅝
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	United Piece Dye Wks No par	1¼ June 3	5⅞ Jan 7	1¼	4	13¾
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	6½% preferred 100	10 June 3	33⅛ Jan 24	10	30	68
5 5	5 5	5 5¼	5 5¼	4⅞ 5⅛	5 5½	8,800	United Stores class A No par	3½ Apr 4	7½ Jan 3	2⅛	2¼	8¼
*58 64⅛	*58 63⅞	*59¼ 64⅛	*59⅜ 64⅛	*59¾ 64⅛	62¼ 62¼	100	Preferred class A No par	46 Apr 3	65⅛ Jan 19	46	54	76
62½ 62½	63 65	63¾ 64¾	64 65	65 65	*63¾ 64½	1,600	Universal Leaf Tobacco No par	51 Mar 15	66¾ July 15	37	40¼	63
*150 152	*150 151	150 150	150 152½	*150 152½	*150 152½	70	Preferred 100	133¼ Feb 9	153 Aug 17	108¼	112½	140
*33½ 36	*34 36	*34 36	*33½ 36	*33½ 36	*33½ 36	------	Universal Pictures 1st pfd 100	29 Aug 3	40¾ Mar 15	15	16⅞	46½
1 1	1 1	1 1	1 1	1 1⅛	1 1	3,600	Universal Pipe & Rad 1	1 July 13	2⅛ Jan 18	⅞	⅞	3
10½ 10½	*10½ 11	*10½ 12	10½ 10½	10½ 10½	10⅝ 10⅝	70	Preferred 100	9½ Aug 15	19⅜ Mar 6	4¼	4¼	24
18¼ 18¼	18¼ 18⅜	18½ 18⅞	18⅞ 18⅞	18⅜ 18⅞	z18⅛ 18⅝	5,100	U S Pipe & Foundry 20	14¾ Mar 14	22 Jan 7	12	15½	33
*21 21⅛	*21 21⅜	21⅛ 21⅛	21⅛ 21⅛	21⅛ 21⅛	*21 21⅛	600	1st preferred No par	19¼ Jan 7	21⅛ June 25	13¼	16½	19⅝
*1¾ 3	*1¾ 3	*1¾ 3	*1¾ 3	*1¾ 2⅞	2¼ 2½	400	U S Distrib Corp No par	5⅜ June 24	3⅛ Aug 30	⅝	1½	4
9½ 9½	10½ 10½	10½ 10½	10⅜ 10⅜	*9½ 10⅜	10⅜ 12⅞	1,590	Preferred 100	5 July 26	14¾ Aug 30	4	4	14
21½ 21½	22 22	22 22	22¼ 22¼	*21½ 23¾	21⅞ 21⅞	800	U S Freight No par	11 Mar 14	25½ Aug 17	11	11	27½
*10⅜ 11¼	10⅞ 11¼	11⅛ 11¾	11⅜ 11⅞	11¾ 11⅞	*11½ 11¾	2,200	U S & Foreign Secur No par	4½ Mar 12	13¼ Sept 9	4½	6	15¼
*80 88	*80 88	*77 88	*80 87	*77 87	*77 87	----	Preferred No par	65¼ Mar 26	90 Aug 16	60	63¼	78
70⅛ 70¾	70½ 71	*70⅜ 70¾	70⅝ 71	70 71	70⅜ 71½	3,500	U S Gypsum 20	40½ Mar 12	74 Sept 19	34¼	34¼	51¼
*157¼ 159	*157¼ 159	158½ 158½	158½ 158½	*157⅛ 159	*157 159	80	7% preferred 100	143 Jan 11	158½ Sept 24	110	115	146
81¼ 81⅝	*81⅝ 85⅜	83¼ 87⅜	81⅝ 91⅜	83¼ 83¼	84¼ 93⅜	2,000	U S Hoff Mach Corp 5	5 Feb 6	9⅜ Sept 27	3¼	4⅝	10⅛
44¼ 44½	44½ 45½	45½ 45½	45¼ 45¾	44½ 45⅜	44⅞ 45	2,900	U S Industrial Alcohol No par	35⅛ Mar 13	48⅛ Sept 16	32	32	64¾
*8⅛ 9	*8 9	8 8	*8⅛ 9	*8 8⅞	*8 8¼	400	U S Leather v t c No par	3⅛ Mar 15	9½ Sept 18	3⅛	5⅛	11⅞
14 14	14½ 14½	14⅜ 14⅜	14⅜ 14⅜	14⅛ 14¼	14⅜ 14½	1,200	Class A v t c No par	7½ Mar 16	16¼ Sept 18	7	7	19¾
71 71	*68 71	*68 71	*68 71	68¼ 68¼	70⅛ 70⅛	300	Prior preferred v t c 100	53 Jan 22	73 Sept 11	45	45	80
5⅛ 5¼	5⅛ 5⅜	5¼ 5⅜	5¼ 5¼	5 5⅜	5½ 5¾	3,800	U S Realty & Impt No par	3 Mar 13	7 Jan 7	3	4	12⅜
13⅛ 13⅜	13¼ 13¾	13½ 14	13½ 13¾	13¼ 13½	13¼ 13¾	11,100	U S Rubber No par	9⅛ Mar 13	17¼ Jan 3	9⅛	11	24
35¼ 35¾	35 35¾	36 36½	35⅜ 36	35⅛ 35⅜	35½ 36½	6,700	1st preferred 100	24½ Mar 14	42⅜ Jan 7	17⅛	24⅛	61¼
96½ 97	97 97½	97 100½	99½ 100	99½ 101	100½ 101	5,000	U S Smelting Ref & Min 50	92 Sept 11	124⅛ Apr 25	53¼	91⅝	141
*67 69⅛	67 67	*68 69	69 69	*62 69	*64 69	300	Preferred 50	62⅞ Jan 3	73¾ July 14	51½	54½	65½
43⅞ 44⅞	44⅝ 45½	45⅜ 45⅞	45½ 46¼	44 45⅝	45 45⅝	59,600	U S Steel Corp 100	27½ Mar 18	48¾ Sept 18	27½	28⅜	59⅞
107 107½	107 108½	108⅜ 109¼	109¼ 110	109 110	109¾ 110½	5,900	Preferred 100	73⅝ Mar 18	113½ Aug 21	67¼	67¼	99½
132½ 132½	132 133	*132 133½	*132 133½	133½ 133½	*132¼ 134¾	700	U S Tobacco No par	119⅛ Jan 4	140¾ May 16	81¾	99	140
*160¼ 170	*160¼ 169½	*160¼ 169½	*160¼ 169½	*160¼ 169½	*160¼ 169½	------	Preferred 100	149¾ Feb 11	165 Aug 3	124⅝	126	150
2¼ 2¼	2⅜ 2⅜	2¼ 2⅜	2⅜ 2⅜	2⅜ 2⅜	2⅜ 2⅜	1,800	Utilities Pow & Lt A 1	1 Mar 15	4¼ Aug 13	21 ⅞	1½	5⅜
⅝ ⅝	*⅝ ¾	⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ¾	1,200	Vadsco Sales No par	½ Mar 15	1⅛ Jan 2	½	½	¾
23 23	*22⅜ 24⅜	*22⅜ 24⅛	*22⅜ 24⅛	*22⅜ 24⅛	*22⅜ 24⅛	100	Preferred 100	19¼ Apr 11	24⅛ June 19	19¼	19¼	22½
17¾ 18	17¾ 18¼	18⅛ 18⅜	17¾ 18⅝	17½ 18¼	18⅜ 18¾	9,000	Vanadium Corp of Am No par	11¼ Apr 11	21¾ Jan 7	11¼	14	31⅜
*25 26	26 26	26⅛ 26⅛	26⅜ 26⅜	26 26	26¼ 27	1,600	Van Raalte Co Inc 5	11¼ Feb 7	27 Sept 27	3¾	4½	12½
105 105	*105 106	*105 106	*105 106	*105 105½	*105 105½	30	7% 1st pref 100	91 Feb 20	108 Aug 6	54¼	x54¼	98
39 39	38¾ 38¾	38⅞ 39	38¾ 39	39 39½	38¼ 38½	1,700	Vick Chemical Inc 5	34 May 28	39½ Sept 26	23⅛	24⅝	36¾
*57⅛ ----	*57⅛ ----	*57⅛ ----	*57⅛ ----	*57⅛ ----	*57⅛ ----	----	Vicks Shreve & Pac Ry Co pf 100	70 Aug 6	70 Aug 6	80	80	80
3⅛ 3⅛	3⅜ 3⅜	3⅝ 3⅞	4 4⅜	4 4⅛	4 4⅛	7,200	Virginia-Carolina Chem No par	2⅛ Mar 18	4⅝ Jan 3	1⅞	1⅞	5⅜
24⅝ 24⅝	25 25	25⅜ 26	26¾ 29¾	27¾ 28⅞	27⅛ 28⅜	12,100	6% preferred 100	17½ June 1	29¾ Sept 25	10	10	26
*107 110	*107½ 109⅞	110 110	120 120	*115 119⅞	*107½ 118	800	7% preferred 100	85 Jan 4	130⅛ May 6	57¼	59¾	84
*105 106¼	105¼ 105¼	*105¼ 110	105½ 105½	105½ 105⅝	105½ 105½	130	Virginia El & Pow $6 pf No par	72½ Jan 4	105¾ Sept 17	60	65	80
*2⅜ 5	*2⅜ 5	*2⅜ 5	*2⅜ 5	*2⅜ 5	*2⅜ 5	------	Virginia Iron Coal & Coke 100	2 June 22	4⅝ Sept 10	2	3⅝	9
*15⅛ 22	*15⅛ 22	*15⅛ 22	*15⅛ 22	*15⅛ 22	*15⅛ 22	------	5% pref 100	15 Feb 19	15⅛ Feb 28	15	16⅛	27
*69½ 71	70 70	71 71	*71¼ 71⅞	71 71	*68 71	240	Vulcan Detinning 100	63½ Mar 29	83 May 10	36	52	82
*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	------	Preferred 100	109¼ Feb 5	116½ Aug 9	95	95	112
*11⅝ 13¼	*11⅝ 13¼	11⅝ 11⅝	*13⅜ 13¼	*11⅝ 13¼	*11⅝ 13¼	200	‡Wabash 100	1 Apr 1	2⅜ Jan 8	1	1⅜	4⅞
*2½ 3	*2½ 3	*2½ 3	*2½ 2⅞	2¾ 2¾	*2½ 3	100	Preferred A 100	1¾ Mar 1	3½ Jan 4	1¼	2⅜	8⅝
*1⅛ 2⅛	*1⅛ 2⅛	*1⅛ 2⅛	*1¼ 2⅛	*1¼ 2⅛	*1¼ 2⅛	------	Preferred B 100	1 May 22	2¾ Jan 19	1	1¼	6½
*7⅛ 7¾	*7⅜ 7¾	*7⅜ 7¾	7½ 7½	7⅜ 7⅜	7⅝ 7⅝	300	Waldorf System No par	4⅛ Mar 15	8⅜ Aug 29	6 3⅞	4	8⅞
*28⅛ 28¾	28¾ 29	29 30	29⅛ 29⅞	29¼ 29½	29 30	5,200	Walgreen Co No par	26¾ June 8	32⅜ Aug 5	9 15⅛	22¼	29⅞
*117 119⅞	*117 118	117 117	*116⅛ 117¾	*116½ 117	117 117	30	6½% preferred 100	114 Jan 7	120 Apr 24	9 80	84½	116⅝
*21¼ 21⅞	*21¼ 21⅞	*23⅜ 21⅞	21⅞ 21⅞	21⅞ 21⅞	*23⅜ 25⅜	200	Walworth Co No par	1¼ Feb 28	3⅞ Jan 7	1¼	2¼	6⅜
*8 9¾	*8 9¾	*8¾ 9¾	*8 9¾	*8⅛ 9¼	*8⅛ 9¼	------	Ward Baking class A No par	5 Mar 14	10¼ July 17	5	5	12
*1⅞ 2	2 2	2 2	1¾ 1⅞	1⅞ 1⅞	*1¾ 2	1,200	Class B No par	1¼ Feb 28	2⅛ Sept 9	1¼	1¼	3⅝
37⅛ 37½	37½ 38	38¼ 38¼	38¼ 38¼	37½ 37⅞	*36 38½	600	Preferred 100	28½ Jan 12	43¼ Aug 6	24	24	36
7¼ 7½	7⅝ 8	7⅞ 8⅛	7¾ 8¼	7¼ 7¾	7½ 7¾	70,200	Warner Bros Pictures 5	2¼ Mar 15	8⅛ Sept 18	2¼	2⅝	8¼
41¾ 42	42¾ 43⅞	42½ 42½	42⅛ 43½	40¼ 42⅛	*41½ 44½	640	$3.85 conv pref 100	14½ Mar 13	46⅜ Sept 18	12	15	31⅞
*⅞ 1	⅞ ⅞	*⅞ 1	*⅞ 1	1 1	*⅞ 1	200	Warner Quinlan No par	⅝ Mar 15	1⅜ Jan 2	⅝	1	3⅞
31⅞ 32	32¾ 33⅜	*31⅞ 33⅜	*31⅞ 33⅜	33⅜ 33⅜	27⅝ 31¼	2,700	Warren Bros No par	21⅞ Mar 15	61⅜ Jan 7	21⅞	31¼	135⅜
*91¼ 103¼	*81⅜ 113⅜	*81⅜ 10	*81¼ 10	8⅛ 8⅛	8¼ 8¼	200	Convertible pref 100	77⅜ Mar 20	17 Aug 6	77⅜	8	28⅞
29⅜ 30½	30¾ 31¼	31 31⅜	30¼ 31⅜	24 25½	22 24¾	9,800	Warren Fdy & Pipe No par	20⅝ Aug 7	32 Sept 19	13½	13½	31
*5 5⅞	*5⅜ 6	*5¼ 5½	*5⅛ 5½	*4⅞ 5½	*5⅛ 5½	------	Webster Eisenlohr No par	4 Mar 14	6 Jan 2	3	3	7
*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	------	Preferred 100	85 Apr 29	90 Feb 18	60	65	90
*11¼ 11⅞	*11¼ 11⅞	*11¼ 11⅞	*11¼ 11⅞	*11¼ 11⅞	*11¼ 11⅞	------	Wells Fargo & Co 1	1 Jan 5	1⅜ July 3	¾	¾	2¼
39 39⅛	39¼ 39¾	39⅜ 40	40 40	40 40¼	40¼ 40⅜	4,900	Wesson Oil & Snowdrift No par	30½ Jan 15	45 Aug 23	15	15⅜	35¾
79⅛ 79⅛	*79½ 80	79⅛ 79⅛	*78⅜ 80	79½ 79½	*79 80	300	Conv preferred No par	72 Jan 29	83 July 9	49	52½	74¾
71 72½	72½ 72½	72⅛ 74	*72 75½	74 74	73 75	310	West Penn Elec class A No par	34 Mar 6	78 Sept 12	34	44½	70
87 87	*84½ 86½	84½ 84½	86 86	86½ 87	88 88	140	Preferred 100	39⅞ Mar 6	90 Sept 12	39⅞	51¾	80
75 76	76 76	*76 77	77 77	*76⅜ 77½	77¼ 77½	250	6% preferred 100	36 Mar 14	78 Sept 11	36	45	x68½
117½ 117½	117½ 117½	*115⅜ 117½	116½ 117½	117½ 117½	117½ 117¾	120	West Penn Power pref 100	104½ Jan 17	120 July 29	88½	89½	110⅝
*113 114	*113 114	113 113	*110¼ 114	*110¼ 113	*110¼ 112	70	6% preferred 100	95 Jan 2	114 Aug 14	78¾	78¾	105
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	West Dairy Prod cl A No par	1⅛ June 8	2¼ Jan 8	1⅛	1¾	6¼
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class B v t c No par	⅜ May 1	⅞ Jan 8	⅜	½	2½
7¾ 8	8⅛ 8¼	8 8⅛	8 8⅛	8 8	8 8	2,200	Western Maryland 100	5½ Mar 15	9⅞ Jan 7	5½	7⅛	17¼
*12¼ 14¼	*13½ 15⅛	14¼ 14¼	*12⅜ 14½	*12¾ 14⅜	*12¾ 14½	100	2d preferrod 100	7½ Mar 30	15½ Sept 18	7½	9¼	23
1¾ 1⅞	*1¾ 2	*1¾ 2	*1¾ 1⅞	1¾ 1¾	1⅞ 1⅞	500	Western Pacific 100	1⅛ July 19	3⅜ Jan 7	1⅛	2⅝	8½
4 4	*3¾ 4	*3⅝ 4	*3⅝ 4	3¾ 3¾	3⅝ 4	500	Preferred 100	2⅜ Feb 26	7⅜ Jan 7	2⅜	4⅝	17½
46¼ 47⅛	46⅞ 47⅞	47⅜ 48¼	47½ 48⅞	47½ 48⅞	48¾ 49¾	24,700	Western Union Telegraph 100	20⅝ Mar 14	52½ Sept 11	20⅝	29½	66⅞
24 24¼	24⅜ 24⅞	24⅝ 24⅞	24⅝ 24⅞	24 24½	x24 24½	6,000	Westingh'se Air Brake No par	18 Mar 27	28⅛ Aug 13	22 15¾	15⅞	36
73½ 74½	74¼ 76½	75 76⅜	75⅝ 76⅜	74 76¼	75 76½	36,100	Westinghouse El & Mfg 50	32⅝ Mar 18	80¼ Sept 11	27⅞	27⅞	47¼
114¾ 115	114¾ 114¾	*112¾ 114¾	114¾ 114¾	*114½ 115	*114 115	110	1st preferred 50	90 Feb 5	119 Aug 17	77	82	95
*17 18	*17 17⅝	*17 18	17 17	*17 17½	17 17½	300	Weston Elec Instrum'ts No par	10 Mar 18	19½ Aug 22	5	6	15½
*33 34⅞	*33 34⅞	*33 34⅞	34⅞ 34⅞	*33⅛ 34½	*33⅛ 35	50	Class A No par	29 Jan 4	36⅝ July 24	15	16⅜	29½
*18½ 19¾	*19 19½	19¼ 19½	*19 19½	*18½ 19¼	18½ 19⅛	800	Westvaco Chlorine Prod No par	16¾ Mar 13	23⅛ Jan 3	12¼	14⅞	27¼
*20 40	*20 40	*20 40	*20 40	*20 40	*20 40	------	Wheeling & Lake Erie Ry Co 100	18 Jan 3	35½ Sept 9	18	24⅛	29
*35 44	*35 44	*35 44	*35 41	*35 41	*35 41	------	6% non-cum preferred 100	25 Mar 14	41 Sept 20	21	24	36
22½ 23	*22⅜ 24	*22⅞ 24	23½ 23½	23½ 23½	*22½ 24	700	Wheeling Steel Corp No par	14¼ Mar 28	26¼ Aug 24	11½	11½	29
*86⅛ 86⅞	*86½ 86½	*86⅛ 88	*86⅛ 87	86⅞ 87¾	*83 88	500	Preferred 100	46½ Jan 12	z90¼ Sept 11	34	34	57
12⅞ 13¼	13⅛ 13⅞	13¼ 13⅞	13¼ 13¾	13⅛ 13½	13¼ 13½	15,800	White Motor 50	6⅞ Mar 15	18⅝ Jan 3	6⅞	15	28½
*13¾ 14¼	14 14	*14 14¼	14 14	*14 14¼	13⅝ 14	700	White Rk Min Spr ctf No par	13½ Mar 22	24½ Jan 9	13½	21¼	31½
*13¼ 2	*1¾ 1⅞	1¾ 1¾	1⅞ 1⅞	*1¾ 1⅞	1⅞ 1⅞	500	White Sewing Machine No par	1¼ Mar 15	2¾ July 29	1¼	1⅞	3⅞
*10⅞ 12¾	11 11	*11 11½	11½ 11½	*11 12¼	*10½ 12½	200	Conv preferred No par	6 Jan 11	15¼ July 27	4	5	11¼
2¼ 2¼	*2⅜ 2½	2⅜ 2⅜	*2¼ 2½	*2¼ 2½	*2¼ 2⅜	200	Wilcox Oil & Gas 5	1 Mar 14	2⅝ Jan 8	1	2	5¾
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Wilcox-Rich Corp class A No par	34 Feb 5	35½ May 27	22⅞	27⅛	34⅛
4¾ 4⅞	4¾ 4⅞	4¾ 5¼	5⅛ 5⅜	5 5¼	5⅛ 5½	55,300	Wilson & Co Inc No par	3⅞ Apr 3	7 Jan 2	3⅛	4¾	9
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class A No par	25½ Feb 7	31⅜ Jan 3	11¼	12¼	32⅜
*61⅝ 62½	61⅞ 61⅞	62½ 64½	64½ 65	65 65¼	65¾ 67½	2,400	$6 pref 100	58 Apr 2	75 Feb 28	58	----	----
60¼ 60⅞	60⅜ 61⅝	61½ 62	61¼ 62	61⅜ 62½	61⅛ 62¼	8,200	Woolworth (F W) Co 10	51 Jan 15	65¼ June 18	35	41¼	55¼
17 17	17½ 17⅝	17½ 17½	17¼ 17¾	17 17⅛	*16⅜ 17⅛	1,100	Worthington P & W 100	11¾ Mar 12	21½ Jan 7	11¾	13½	31⅞
40 40	40 42	*40¼ 41¼	*39 41	*40½ 41	40½ 40¾	130	Preferred A 100	25½ Mar 13	46¼ July 17	25½	31½	53
*30½ 32	*30½ 34	*30½ 34	*30½ 34	*30½ 33¾	*30¼ 33	------	Preferred B 100	20 Apr 4	36⅛ July 18	20	23⅝	42
*47½ 47⅞	*48 50	46½ 51⅞	51 52½	49⅛ 51	*49⅝ 51	1,110	Wrigley (Wm) Jr (Del) No par	35½ Mar 13	53⅞ Apr 24	12	16⅞	75
77⅜ 77¾	78 78¼	78¼ 79	*77¼ 78	77¾ 77¾	77½ 77½	1,300	Wrigley (Wm) Jr (Del) 25	73¼ Mar 13	82¾ Apr 26	47¾	54½	76
29 29	*29⅛ 30	29 29⅛	29 29	*28½ 29½	29 29	600	Yale & Towne Mfg Co 25	17¾ Apr 9	31½ Sept 11	11⅜	14	22½
5⅜ 5½	5½ 5⅞	5¾ 5⅞	5¾ 5⅞	5⅝ 5¾	5½ 5¾	10,700	Yellow Truck & Coach cl B 10	2⅝ June 6	6⅜ Aug 29	2⅝	2¾	7¼
*67 70	72 72	*67 71½	*67 71⅞	71⅞ 71⅞	70 71	60	Preferred 100	31½ May 8	76 Aug 28	25	28	47½
35¾ 36⅛	35¾ 36¼	35⅞ 36¼	36 36	35⅝ 36	35⅜ 36¾	2,700	Young Spring & Wire No par	18 Mar 18	38½ Sept 7	10⅛	13	22¾
24 24½	24¾ 25½	25½ 25⅝	25⅛ 25⅝	24⅝ 25½	25½ 26	5,400	Youngstown Sheet & T No par	13 Mar 15	28½ Sept 9	12⅝	12⅝	33¾
*76¼ 81	*78 80	80¾ 80¾	*76 84	*74 82	*76¼ 82	100	5½ preferred 100	38½ Apr 11	84¾ Sept 5	13 30	34	59¾
4½ 4½	*4½ 4⅞	4⅜ 4½	4½ 4⅝	4⅞ 5	5 5	2,300	Zenith Radio Corp No par	1¼ May 6	5¾ Aug 21	1⅛	1½	4¾
4⅛ 4¼	4⅛ 4¼	4⅜ 4½	4½ 4⅝	4⅛ 5⅛	4⅞ 5	25,900	Zonite Products Corp 1	2⅝ June 7	5⅛ Sept 26	2⅝	3⅜	7¾

For footnotes see page 2074.

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Federal Reserve Bank of St. Louis

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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. 27	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
U. S. Government.							
Fourth Liberty Loan							
4th 4¼%——Oct 15 1933-1938	A O	100.8	100.16	279	----	100.8	104.16
Treasury 4¼s——Oct 15 1947-1952	A O	113.26	114.15	129	----	113.6	117.7
Treasury 4¼s——Oct 15 1947-1952	A O	103.29	104.12	372	----	102.28	106.28
Treasury 4¼-3¾s——Oct 15 1943-1945	A O	109.12	109.29	233	----	108.24	112 8
Treasury 4s——Dec 15 1944-1954	J D	109.12	109.29	233	----	108.24	112 8
Treasury 3¾s——Mar 15 1946-1956	M S	108	108.14	293	----	107	110.25
Treasury 3½s——June 15 1943-1947	J D	104.28	105.8	39	----	103.38	107.29
Treasury 3½s——June 15 1946-1948	J D	101	102.1	918	----	100.20	104.10
Treasury 3s——June 15 1946-1948	J D	101	102.1	918	----	100.20	104.10
Treasury 3½s——June 15 1940-1943	J D	106	106.10	166	----	104.15	108.23
Treasury 3½s——Mar 15 1941-1943	M S	106.4	106.20	375	----	104.14	108.28
Treasury 3½s——June 15 1946-1949	J D	102.12	103.30	108	----	101.28	105.11
Treasury 3½s——Dec 15 1949-1952	J D	102.10	102.28	587	----	101.15	105.9
Treasury 3¼s——Aug 1 1941	F A	106.12	107	353	----	104.18	108.28
Treasury 3¼s——Apr 15 1944-1946	A O	103.15	104	1,190	----	102.24	106.19
Treasury 2¾s——Mar 15 1955-1960	M S	98.30	99.27	1,986	----	98.30	101.28
Treasury 2¾s——1945-1947	M S	99.30	100.7	476	----	99.26	100.7
Federal Farm Mortgage Corp—							
3¼s——Mar 15 1944-1964	M S	101.20	102	68	----	101.14	104.5
3s——May 15 1944-1949	M N	99.18	100.17	520	----	99.16	102.20
3s——Jan 15 1942-1947	J J	100.5	100.17	224	----	100.	102.24
2¾s——Mar 1 1942-1947	M S	98.24	99.16	146	----	98.24	101.20
Home Owners' Mtge Corp—							
3s series A——May 1 1944-1952	M N	99.17	100.8	1,155	----	99.16	102.16
2¼s——Aug 1 1939-1949	F A	98.7	99.5	1,157	----	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	21¼	21¼	4	18¾	21	33½
•Sink fund 6s April coup on——1948	A O	21¼	21¾	4	15⅝	19½	32
Akershus (Dept) ext 5s——1963	M N	94	95¼	14	64	90½	96¾
•Antioquia (Dept) coll 7s A——1945	J J	8	8⅞	10	7⅜	7⅜	11⅜
•External s f 7s ser B——1945	J J	8⅛	8⅛	1	6¾	7⅜	11⅛
•External s f 7s ser C——1945	J J	8	8	1	7½	7⅝	9¾
•External s f 7s ser D——1945	J J	8	8	5	7¼	7¼	10⅝
•External s f 7s 1st ser——1957	A O	*7⅛	8⅛	----	6⅜	6¾	10¼
•External sec s f 7s 2d ser——1957	A O	*7⅛	8⅛	----	6¼	6⅞	10
•External sec s f 7s 3d ser——1957	A O	*7⅛	8¼	----	6½	6¾	9⅞
Antwerp (City) external 5s——1958	J D	98¾	100½	10	74⅜	88	126
Argentine Govt Pub Wks 6s——1960	A O	94⅞	95⅞	24	44	90⅛	99½
Argentine 6s of June 1925——1959	J D	94¾	95⅞	42	44	90	98⅝
Extl s f 6s of Oct 1925——1959	A O	94⅜	96	27	44⅝	90	98⅝
External s f 6s series A——1957	M S	94	95⅞	66	44	90¼	98⅞
External 6s series B——1958	J D	94⅛	95¾	36	44¼	90⅛	98½
Extl s f 6s of May 1926——1960	M N	94⅛	95⅞	25	44½	90	98½
External s f 6s (State Ry)——1960	M S	94½	96	62	44¼	90	98⅜
Extl 6s Sanitary Works——1961	F A	95⅛	95¾	33	44½	90	98⅜
Extl 6s pub wks May 1927——1961	M N	94	95¾	21	45	90	98¾
Public Works extl 5½s——1962	F A	91¾	93¼	41	41¼	84½	95½
Australia 30-year 5s——1955	J J	101⅝	102¾	112	77⅝	98	106⅜
External 5s of 1927——1957	M S	101¾	103	117	78	98	106½
External g 4½s of 1928——1956	M N	95¼	96¾	152	73⅞	92⅛	99½
Austrian (Govt) s f 7s——1957	J J	z89	89¾	13	42½	81	98½
•Bavaria (Free State) 6½s——1945	F A	31	31	1	26¼	29	37
Belgium 25-yr extl 6½s——1949	M S	105½	106½	11	88½	93¼	109
External s f 6s——1955	J J	100⅛	101⅛	24	86½	93¼	107½
External 30-year s f 7s——1955	J D	111	112⅞	21	92¾	101⅛	119
Stabilization loan 7s——1956	M N	105⅝	106¼	55	91	97	110¼
Bergen (Norway) 5s——1949	A O	*100	100⅜	----	67⅛	95⅞	101
External sinking fund 5s——1960	M S	z99¾	99⅞	4	62¼	93	100
•Berlin (Germany) s f 6½s——1950	A O	28	28	2	22	25⅛	38
•External sinking fund 6s——1958	J D	25½	27	22	20½	21⅜	38½
•Bogota (City) extl s f 8s——1945	A O	*10½	13	----	11¾	11⅝	18
•Bolivia (Republic of) extl 8s——1947	M N	6⅛	6⅛	14	5⅛	5⅛	9½
•External secured 7s——1958	J J	5⅛	5⅝	30	4	4	8
•External sinking fund 7s——1969	M S	5¼	5½	10	4	4	8¼
•Brasil (U S of) external 8s——1941	J D	25	26	20	21⅞	23	39⅞
•External s f 6½s of 1926——1957	A O	21	21¾	35	18	18	31½
•External s f 6½s of 1927——1957	A O	29½	21⅜	17	17⅝	17⅝	31¾
•7s (Central Ry)——1952	J D	20	21¾	25	18½	18½	31¼
§••Bremen (State of) extl 7s——1935	M S	31¼	32	32	29	31¼	41½
Brisbane (City) s f 5s——1957	M S	89	90¼	46	68	87⅛	97¼
Sinking fund gold 5s——1958	F A	88½	90⅝	15	68½	85⅝	97⅜
20-year s f 6s——1950	J D	99⅞	100¼	9	75	97	102¼
Budapest (City of)—							
•6s July 1 1935 coupon on——1962	J D	34½	35	4	29¾	32⅛	39¼
Buenos Aires (City) 6½s B-2——1955	J J	92⅛	92½	14	40¼	84	98
External s f 6s ser C-2——1960	A O	91	91	1	36	82	95
External s f 6s ser C-3——1960	A O	90	91⅝	19	36¼	82	92½
•Buenos Aires (Prov) extl 6s——1961	M S	73⅜	73⅜	8	29¼	66⅛	77⅛
•6s stamped——1961	M S	57⅜	58⅞	82	25⅜	51⅝	65
•External s f 6½s——1961	F A	74	74	1	27½	67	78
•6½s stamped——1961	F A	57¼	58	3	25⅜	52	65¼
Bulgaria (Kingdom of)—							
•Sinking fund 7s July coup off1_967	J J	13⅜	13¾	2	13¾	13⅜	18⅝
•§ Ink fund 7½s May coup off—1968	M N	13½	14⅞	4	13½	13½	19
•Caldas Dept of (Colombia) 7½s—1946	J J	9⅞	10⅛	4	8⅝	8⅝	14
Canada (Dom'n of) 30-yr 4s——1960	A O	101¼	102⅜	132	86½	101	108½
5s——1952	M N	106⅜	109½	41	99½	106	114⅝
4½s——1936	F A	101⅛	101⅜	16	98⅛	101⅛	103½
•Carlsbad (City) s f 8s——1954	J J	42½	42½	5	43⅞	42½	62½
•Cauca Val (Dept) Colom 7½s—1946	A O	10	10	2	8⅝	8⅝	13½
•Cent Agric Bank (Ger) 7s——1950	M S	35½	37	21	29½	34	58½
•Farm Loan s f 6s——July 15 1960	J J	30¼	32	21	26	26¼	47
•Farm Loan s f 6s——Oct 15 1960	A O	30⅛	31⅝	29	26¼	26¼	46¾
•Farm Loan 6s ser A——Apr 15 1938	A O	35⅜	39	14	27⅛	35	55¼
•Chile (Rep)—Extl s f 7s——1942	M N	13¾	14⅛	22	7	12	17
•External sinking fund 6s——1960	A O	13	13⅜	31	5	10½	15¼
•Ext sinking fund 6s——Feb 1961	F A	13¼	13¾	8	6⅛	10½	15½
•Ry ref ext s f 6s——Jan 1961	J J	13¼	13½	29	6⅛	10½	15½
•Ext sinking fund 6s——Sept 1961	M S	13	13¾	18	6⅛	10½	15½
•External sinking fund 6s——1962	M S	13½	13¾	10	6⅛	10¾	15⅜
•External sinking fund 6s——1963	M N	13⅛	13⅜	32	6	10¾	15½
•Chile Mtge Bk 6½s——1957	J D	12	12½	21	7¾	10¾	14½
•Sink fund 6½s of 1926——1961	J D	12⅞	13⅛	8	9⅞	11	14¾
•Guar s f 6s——1961	A O	11⅞	12⅛	20	7½	11	14¼
•Guar s f 6s——1962	M N	12	12¼	3	7½	10¾	14¼
•Chilean Cons Munic 7s——1960	M S	10⅞	10⅞	3	5	9¾	12½
•Chinese (Hukuang Ry) 5s——1951	J D	*36⅜	37½	----	22	33⅜	47
•Cologne (City) Germany 6½s—1950	M S	26½	26⅞	10	22	26	36
Colombia (Republic of)—							
•6s Apr 1 1935 coupon on—Oct 1961	A O	21	22	20	18	21	36½
•6s July 1 1935 coupon on—Jan 1961	J J	21⅜	22½	16	20⅛	21⅜	37
•Colombia Mtge Bank 6½s——1947	A O	*----	19⅞	----	14	18	24½
•Sinking fund 7s of 1926——1946	M N	*----	20⅞	----	12	18½	24½
•Sinking fund 7s of 1927——1947	F A	*----	23¼	----	14⅜	18	25½
Copenhagen (City) 5s——1952	J D	87¾	90	26	60½	85	94⅜
25-year g 4½s——1953	M N	82⅛	83¼	25	55½	81¼	91½
•Cordoba (City) extl s f 7s——1957	F A	52¼	52¼	1	12	44¾	53½
•7s stamped——1957	----	45⅝	46½	23	----	38¾	47⅝
•External sink fund 7s——1937	M N	*60	----	----	29⅞	50	60
•7s stamped——1937	----	*50	----	----	----	46½	53
Cordoba (Prov) Argentina 7s ——1942	J J	70⅝	70⅝	1	25⅛	70	80¼

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 27	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
Foreign Govt. & Munic. (Con.)							
Costa Rica (Republic of)—							
•7s Nov 1 1932 coupon on——1951	M N	*33	----	----	17½	30⅛	38
•7s May 1 1936 coupon on——1951	----	22½	23½	29	----	17½	32⅞
Cuba (Republic) 5s of 1904——1944	M S	99¾	99¾	2	68⅛	94½	100¾
External 5s of 1914 ser A——1949	F A	100¼	100¼	1	83½	90	101
External loan 4½s——1949	F A	*96	98⅝	----	61⅞	84	98⅝
Sinking fund 5½s——Jan 15 1953	J J	97⅛	98¾	36	61	77	98¾
•Public wks 5½s——June 30 1945	J D	31⅞	33¼	35	19¾	23⅛	42
•Cundinamarca 6½s——1959	M N	9¾	9¾	21	8¾	8¾	14⅜
Czechoslovakia (Rep of) 8s——1951	A O	101	101¼	27	77¾	95⅛	107¼
Sinking fund 8s ser B——1952	A O	101	z101	12	77	95⅛	108
Denmark 20-year extl 6s——1942	J J	100¾	102	37	79⅞	98¾	105
External gold 5½s——1955	F A	94	97½	93	75	93	101
External g 4½s—Apr 15——1962	A O	84½	88	48	61	82⅛	96⅜
Deutsche Bk Am part ctf 6s——1932							
§•Stamped extd to Sept 1 1935——	----	41	42	13	48½	41	70
Dominican Rep Cust Ad 5½s——1942	M S	67¾	70	17	40	61¼	71½
1st ser 5½s of 1926——1940	A O	65	65	1	36	55	67
2d series sink fund 5½s——1940	A O	65	65	5	36	54⅞	67
•Dresden (City) external 7s——1945	M N	*26¼	27	----	25½	25½	43⅜
•El Salvador (Republic) 8s A——1948	J J	*55	61	----	36	65½	65½
•Certificates of deposit——	J J	36	38¾	13	35	35	62
Estonia (Republic of) 7s——1967	J J	93	93¼	2	48½	84½	96
Finland (Republic) ext 6s——1945	M S	105½	106	10	70	103½	108
External sink fund 6½s——1956	M S	102	102½	16	70½	101⅛	104¾
•Frankfort (City of) s f 6½s——1953	M N	24⅞	25⅛	7	20	21⅛	35¼
French Republic extl 7½s——1941	J D	171½	174	27	126	165½	190
External 7s of 1924——1949	J D	174	174⅛	12	127½	169½	190
•German Government International 5½s of 1930——1965	J D	22⅝	27¼	204	21⅜	21⅜	37½
•German Republic extl 7s——1949	A O	z34¾	36⅝	30	30¼	30¼	47⅜
•German Prov & Communal Bks (Cons Agric Loan) 6½s——1958	J D	40	40¾	19	23½	38	48⅜
Graz (Municipality of)—							
•8s unmatured coupons on——1954	M N	*93¼	100	----	49	86	108½
Gr Brit & Ire (U K of) 5½s——1937	M N	107⅜	109	95	107⅝	107⅜	116½
†4% fund loan £ opt 1960——1990	M N	106	a111½	286	95⅜	106	119
•Greek Government s f ser 7s——1964	M N	*27⅜	36	----	22	33½	39½
•7s part paid——1964	----	*----	35⅜	----	----	37	37
•S f secured 6s——1968	F A	25	26¼	8	16⅝	25	33
Haiti (Republic) s f 6s ser A——1952	A O	*90	91	----	67	82	91½
•Hamburg (State) 6s——1946	A O	26	27½	10	20⅛	22½	36½
•Heidelberg (German) extl 7½s—1950	J J	23	23	2	15	16	31
Helsingfors (City) ext 6½s——1960	A O	103¼	103¼	11	66¼	101¼	104⅛
Hungarian Cons Municipal Loan—							
•7½s unmatured coupons on——1945	J J	a29	a29	4	25	29½	38
•7s unmatured coupon on——1946	J J	27¼	27¼	2	26⅝	27¼	37¼
•Hungarian Land M Inst 7½s—1961	M N	*25	45	----	29½	29	35
•Sinking fund 7½s ser B——1961	M N	27½	27½	5	29⅛	27½	35
Hungary (Kingdom of)—							
•7½s February coupon on——1944	F A	34⅛	35½	44	31½	34⅛	49⅛
Irish Free State extl s f 5s——1960	M N	*	----	----	92	103½	116
Italy (Kingdom of) extl 7s——1951	J D	57	62⅜	314	50¼	50¼	94½
Italian Cred Consortium 7s A ----'37	M S	96	96	4	68	68	99
External sec s f 7s ser B——1947	M S	48¼	50½	51	51	48	89
Italian Public Utility extl 7s——1952	J J	43	47½	84	42½	42½	85
Japanese Govt 30-yr s f 6½s——1954	F A	98¼	99	103	77	90	100
Extl sinking fund 5½s——1965	M N	84⅜	85	10	67½	77¼	89⅞
Jugoslavia State Mortgage Bank—							
•7s with all unmat coup——1957	A O	28⅛	29	2	23	25	43
•Leipzig (Germany) s f 7s——1947	F A	31	31	2	29⅜	31	44⅞
Lower Austria (Province of)—							
•7½s June 1 1935 coupon on—1950	J D	*100¼	104½	----	50	97	106
•Medellin (Colombia) 6½s——1954	J D	7⅜	8	4	6¾	6¾	10¼
•Mexican Irrig Asstng 4½s——1943	M N	5	5	3	3	4¼	8⅛
•Mexico (US) extl 5s of 1899 £—1945	Q J	*71½	81½	----	4	----	----
•Assenting 5s of 1899——1945	----	*71½	101½	----	47⅛	7	11¾
•Assenting 5s large———	----	*31½	41¼	----	5⅛	7	11
•Assenting 5s small———	----	----	----	----	----	----	----
•4s of 1904——1954	----	*----	5	----	4½	5¾	5¾
•Assenting 4s of 1904——1954	----	4½	4⅝	5	3	4½	8
•Assenting 4s of 1910 large———	----	----	----	----	3¼	3¼	7
•Assenting 4s of 1910 small———	----	3⅜	3⅜	1	3¼	3¼	7
•§Treas 6s of '13 assent (large)—1933	J J	*----	8	----	5¾	7½	8
•§Small———	J J	----	----	----	5¾	6	8¾
Milan (City, Italy) extl 6½s ——1952	A O	43	48⅞	178	39	39	85½
Minas Geraes (State of, Brazil)—							
•6½s Sept coupon off——1958	M S	13	13⅞	31	14⅛	13	19⅜
•6½s Sept coupon off——1959	M S	13⅛	13⅞	6	13½	13⅛	19½
•Montevideo (City of) 7s——1952	J D	40¼	40¼	8	27¼	31¼	42
•External s f 6s series A——1959	M N	36½	38	15	25	29	38
New So Wales (State) extl 5s——1957	F A	98⅞	100⅞	53	73¾	96¾	102½
External s f 5s——Apr 1958	A O	98	100	50	73½	96¾	102½
Norway 20-year extl 6s——1943	F A	104½	105¼	3	88	103½	107¼
20-year external 6s——1944	F A	104½	105½	42	87½	103½	107
30-year external 6s——1952	A O	101½	102¾	55	83⅛	100¼	104¼
40-year s f 5½s——1965	J D	101¼	101⅞	33	78⅞	99⅜	103
External sink fund 5s——1963	M S	100¾	101⅞	56	76	98½	102¾
Municipal Bank extl s f 5s——1970	J D	102⅛	102½	6	80½	98	102½
•Nuremburg (City) extl 6s——1952	F A	25⅛	25¼	18	22	22¼	35¾
Oriental Devel guar 6s——1953	M S	83¾	84½	26	64	77¼	90
Extl deb 5½s——1958	M N	78	79	8	59¼	74⅝	85⅝
Oslo (City) 30-year s f 6s——1955	M N	100⅛	101⅜	15	73	99	103¼
Panama (Rep) extl 5½s——1953	J D	103¾	104¾	9	89	102½	107½
•Extl s f ser A——1963	M N	*50	57	----	24⅞	40	59
•Stamped———	----	48	48	10	27	36½	54½
Pernambuco (State of)—							
•7s Sept coupon off——1947	M S	12	12¾	9	8⅛	11½	15⅞
•Peru (Rep of) external 7s——1959	M S	17⅞	18¼	7	7	12	21¼
•Nat Loan extl s f 6s 1st ser——1960	J D	14	15½	108	5	7⅜	17½
•Nat Loan extl s f 6s 2d ser——1961	A O	14¼	15	13	4¾	7½	17⅜
Poland (Rep of) gold 6s——1940	A O	78½	80	18	56	71	83⅛
Stabilization loan s f 7s——1947	A O	z107	108	17	63	99⅞	126½
External sink fund g 8s——1950	J J	88	90	66	63⅜	79⅞	96⅞
Porto Alegre (City of)—							
•8s June coupon off——1961	J D	14	14¾	8	16½	12½	22
•7½s July coupon off——1966	J J	*13½	14½	----	12¾	12	22
Prague (Greater City) 7½s——1952	M N	99⅞	100½	4	77¼	99	105¾
•Prussia (Free State) extl 6½s—1951	M S	26¼	27⅜	17	22½	22½	37
•External s f 6s——1952	A O	26¼	26¾	14	22½	22½	36¾
Queensland (State) extl s f 7s ——1941	A O	105⅞	107	22	94	105⅞	110½
25-year external 6s——1947	F A	105½	106	6	83¾	103⅛	109
•Rhine-Main-Danube 7s A——1950	M S	33	33⅜	10	32¼	32½	43½
Rio de Janeiro (City of)—							
•8s April coupon off——1946	A O	14⅜	15	6	13½	14⅛	19⅜
•6½s Aug coupon off——1953	F A	12⅜	13⅜	16	12⅛	11¾	18½
Rio Grande do Sul (State of)—							
•8s April coupon off——1946	A O	16½	16⅜	4	14	14	23½
•6s June coupon off——1968	J D	13⅛	14	22	12⅜	12⅜	22
•7s May coupon off——1966	M N	13½	14	12	12¾	12¾	21
•7s June coupon off——1967	J D	*13⅜	14¾	----	13	12¾	21½
Rome (City) extl 6½s——1952	A O	47¼	51½	120	40½	40½	87¼
Rotterdam (City) extl 6s——1964	M N	a112	a112	8	92⅛	111½	139⅛

For footnotes see page 2089.

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. 27	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
Roumania (Kingdom of Monopolies)—							
•7s August coupon off 1959	F A	25½	26¼	11	20⅝	25½	36½
•Saarbruecken (City) 6s 1953	J J	*----	41⅞	----	50	50	78
Sao Paulo (City of, Brazil)—							
•8s May coupon off 1952	M N	14⅜	14⅜	1	15½	14⅜	19⅜
•External 6½s May coupon off 1957	M N	*12	13¼	----	11½	11½	19⅞
San Paulo (State of)—							
•8s July coupon off 1936	J J	26	27	16	15⅛	23¼	30
•External 8s July coupon off 1950	J J	15½	16½	4	12½	14⅜	23¾
•External 7s Sept coupon off 1956	M S	14⅛	14⅜	1	12⅞	12¾	21
•External 6s July coupon off 1968	J J	13½	14	4	10¾	13	21
•Secured s f 7s 1940	A O	76	78	16	61	72⅞	91¼
•Santa Fe (Prov Arg Rep) 7s 1942	M S	55½	55½	1	17	52	65
•Stamped ----	----	50	52½	24	38	49½	62¼
•Saxon Pub Wks (Germany) 7s 1945	F A	33	33½	25	29½	29½	42¼
•Gen ref guar 6½s 1951	M N	30½	31	6	28	28	40
•Saxon State Mtge Inst 7s 1945	J D	41⅛	41⅜	1	39	39	55
•Sinking fund g 6½s 1946	J D	*32	----	----	36½	36½	52½
Serbs Croats & Slovenes (Kingdom)—							
•8s Nov 1 1935 coupon on 1962	----	26½	29	7	19¼	25¼	36
•7s Nov 1 1935 coupon on 1962	----	26⅜	27	21	17	22⅛	36
Silesia (Prov of) extl 7s 1958	J D	*70	73	----	42	65½	75
•Silesian Landowners Assn 6s 1947	F A	44	45½	12	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	91⅞	92	3	47¼	86	99
Sydney (City) s f 5½s 1955	F A	95	97	28	75	95	102½
Taiwan Elec Pow s f 5½s 1971	J J	82¼	82½	14	58	74½	87⅜
Tokyo City 5s loan of 1912 1952	M S	70½	70¾	7	53¾	66½	76
External s f 5½s guar 1961	A O	77¾	78	22	59	74⅜	86
•Tolima (Dept of) extl 7s 1947	M N	*87⅜	11½	----	81	85	12¼
Trondhjem (City) 1st 5½s 1957	M N	97½	98⅛	9	63¾	91	100
Upper Austria (Province of)—							
•7s unmatured coupon on 1945	J D	*105	109	----	51¾	95	110½
•Extl 6½s unmatured coups 1957	J D	*99	103⅜	----	41½	82	103⅝
•Uruguay (Republic) extl 8s 1946	F A	39	39⅞	14	33	36⅛	47⅝
•External s f 6s 1960	M N	38⅛	39½	22	26½	34¼	41½
•External s f 6s 1964	M N	38½	39	15	26⅝	34⅛	42
Venetian Prov Mtge Bank 7s 1952	A O	*85	88½	----	51	51	83
Vienna (City of)—							
•6s Nov coupon on 1952	M N	84⅞	z84⅞	20	52⅝	84⅞	96
Warsaw (City) external 7s 1958	F A	68	69¾	9	41	63	74⅛
Yokohama (City) extl 6s 1961	J D	82¾	84½	10	63	80¼	90
RAILROAD AND INDUSTRIAL COMPANIES.							
•‡Abitibi Pow & Paper 1st 5s 1953	J D	29½	31	44	15⅝	26	41½
Abraham & Straus deb 5½s 1943	A O	102	102	1	87	102	105½
Adams Express coll tr g 4s 1948	M S	98⅛	99⅛	27	61	85	99¾
Adriatic Elec Co ext 7s 1952	A O	53	60½	9	51	51	100¼
Ala Gt Sou 1st cons A 5s 1943	J D	*105	108	----	80½	104	108¼
1st cons 4s ser B 1943	J D	100⅝	100¾	9	74	98½	104⅛
•Albany Perfor Wrap Pap 6s 1948	A O	42¼	46	13	38	38	64⅝
•6s assented 1948	----	44½	44½	2	46	44½	46½
Alb & Susq 1st guar 3½s 1946	A O	*102⅝	104	----	83	99½	104⅛
‡Alleghany Corp coll tr 5s 1944	F A	77½	79	101	47¾	64½	79¾
Coll & conv 5s 1949	J D	67¼	68¼	62	41	52½	70
•Coll & conv 5s 1950	A O	24	24	10	13	13	30
5s stamped 1950	----	16½	17⅜	19	8	8	20½
Alleg & West 1st gu 4s 1998	A O	*87⅜	96	----	62	84½	92½
Alleg Val gen guar g 4s 1942	M S	108	108½	7	93	105½	109¼
Allied Stores Corp deb 4½s 1950	A O	95	96	35	92⅝	92⅝	96
Allis-Chalmers Mfg deb 5s 1937	M N	101¼	101½	69	83½	100	102
•Alpine-Montan Steel 7s 1955	----	*86⅜	88⅞	----	50	87	97¾
Am Beet Sugar 6s ext to Feb 1 1940	F A	102¾	103	26	80	98	103½
Am & Foreign Pow deb 5s 2030	M S	68	70	291	32	49	76½
American Ice s f deb 5s 1953	J D	71	72¾	19	62	69⅞	88⅛
Amer I G Chem conv 5½s 1949	M N	111⅜	112½	75	76⅛	104½	112¾
Am Internat Corp conv 5½s 1949	J J	98⅛	99⅜	69	65	85½	100⅞
Am Rolling Mill conv deb 4½s 1945	M S	110¾	114	306	102½	102½	116½
Am Sm & R 1st 30-yr 5s ser A 1947	A O	100	100	4	92	100	105⅞
Am Telep & Teleg conv 4s 1936	M S	102	102⅜	7	100⅞	101⅜	104
30-year coll tr 5s 1946	J D	108	108⅞	110	101½	107½	110¼
35-year s f deb 5s 1960	J J	112	113¼	161	100¾	111¼	113⅜
20-year sinking fund 5½s 1943	M N	112¾	113⅜	85	103	111¼	114
Convertible debenture 4½s 1939	J J	108¾	109⅞	30	105	106⅛	110½
Debenture 5s 1965	F A	112	113¼	57	100	111	113⅞
‡•Am Type Founders 6s ctfs 1940	----	49	53	77	20	31	53
Amer Water Works & Electric—							
Deb g 6s series A 1975	M N	90	93¼	31	58	63⅞	94⅜
10-year 5s conv coll trust 1944	M S	103	105¼	82	80	80	109¾
‡•Am Writing Paper 1st g 6s 1947	J J	24	27½	24	18	19¾	27½
•Certificates of deposit ----	----	24	26	13	20½	20½	26
•Anglo-Chilean Nitrate 7s 1945	M N	17	17⅝	44	3¼	7⅜	19¼
‡•Ann Arbor 1st g 4s 1995	Q J	61	62	12	27	50½	63¼
Ark & Mem Bridge & Ter 5s 1964	M S	97	97	7	78½	87¾	97
Armour & Co (Ill) 1st 4½s 1939	J D	103½	104	67	75	102	104½
1st M s f 4s ser B (Del) 1955	F A	91¾	93½	262	90¾	90¾	94⅞
Armstrong Cork deb 4s 1950	J J	103½	104⅜	19	----	103½	104⅜
Atch Top & S Fe—Gen g 4s 1995	A O	108⅛	109	116	84¼	106⅞	111½
Adjustment gold 4s 1995	Nov	102½	102½	1	75	101	106½
Stamped 4s 1995	M N	102½	103	23	75⅛	101¾	106⅛
Conv gold 4s of 1909 1955	J D	104½	104½	5	75	100½	104½
Conv 4s of 1905 1955	J D	*104½	105	----	74¼	100	106
Conv g 4s issue of 1910 1960	J D	100	100	1	78	100	103½
Conv deb 4½s 1948	J D	107	107⅞	25	88⅛	104½	110
Rocky Mtn Div 1st 4s 1965	J J	105¼	105⅞	6	79	100¼	105⅞
Trans-Con Short L 1st 4s 1958	J J	*108	110⅝	----	89	107½	112½
Cal-Ariz 1st & ref 4½s A 1962	M S	110	110¼	37	87¼	108⅞	112½
Atl Knox & Nor 1st g 5s 1946	J D	*112½	117⅜	----	99¾	110	113½
Atl & Char A L 1st 4½s A 1944	J J	*101½	102	----	86⅞	99	106
1st 30-year 5s series B 1944	J J	104	104	3	86	99	110⅜
Atl Coast Line 1st cons 4s July 1952	M S	92	93¼	210	71½	90½	103½
General unified 4½s A 1964	J D	78	79¼	24	61⅜	71¾	92½
L & N coll gold 4s Oct 1952	M N	76½	77½	49	57	68½	82½
10 yr coll tr 5s May 1 1945	M N	90¾	91¼	16	90	90	100
Atl Gulf & W I SS coll tr 5s 1959	J J	42⅜	43¾	9	35¼	35¼	47
Atlantic Refining deb 5s 1937	J J	106¾	106¾	10	101	106¾	108¼
Austin & N W 1st gu g 5s 1941	J J	99⅞	100¼	11	75	90	101
‡Baldwin Loco Works 1st 5s 1940	M N	103½	103½	2	95¼	95¼	105
Balt & Ohio 1st g 4s July 1948	A O	100⅝	101⅜	78	82¼	95½	104½
Refund & gen 5s series A 1995	J D	73¼	75	141	54	54	77½
1st gold 5s July 1948	A O	107	107½	55	94⅛	101	109½
Ref & gen 6s series C 1995	J D	80⅝	82½	95	59	63¼	86¼
P. L E & W Va Sys ref 4s 1941	M N	99¼	99½	95	76⅜	93¼	100
Southwest Div 1st 3½-5s 1950	J J	97½	98	83	74¼	86	99½
Tol & Cin Div 1st ref 4s A 1959	J J	85	85	3	61	75¾	88
Ref & gen 5s series D 2000	M S	71	73¼	67	52½	52½	76
Conv 4½s 1960	F A	57¾	59¾	336	38½	38½	61¾
Ref & gen M 5s ser F 1996	M S	71¼	73¼	68	52½	52½	76½
Bangor & Aroostook 1st 5s 1943	J J	112	112	3	94½	110	114⅜
Con ref 4s 1951	J J	103¾	104	3	74⅛	100¼	106¼
4s stamped 1951	----	109½	110	17	101½	103	112⅛
Batavian Petr guar deb 4½s 1942	J J	116	117	13	94⅝	103	118
Battle Crk & Stur 1st gu 3s 1989	J D	*63⅛	----	----	60	64	68
Beech Creek 1st gu g 4s 1936	J J	101¾	101¾	5	88	100	103
2d guar g 5s 1936	J J	*101¾	----	----	89½	100	102
Beech Creek ext 1st g 3½s 1951	A O	95½	96¾	2	66	95	98
Bell Telep of Pa 5s series B 1948	J J	118¼	119	11	103	113¼	120½
1st & ref 5s series C 1960	A O	122¼	123½	23	103¼	116¾	126⅝
Belvidere Delaware cons 3½s 1943	J J	*102	----	----	----	----	----
Beneficial Indus Loan deb 6s 1946	M S	111½	112	17	82	107¼	112½
•Berlin City Elec Co deb 6½s 1951	J D	31	32	18	27⅜	27½	44
•Deb sinking fund 6½s 1959	F A	28½	28⅝	3	24½	24½	39½
•Debentures 6s 1955	A O	27	27	1	24½	24½	39⅜
•Berlin Elec El & Underg 6½s 1956	A O	31⅜	31½	4	27⅝	30	41⅜
Beth Steel 1st & ref 5s guar A 1942	M N	112	113½	38	94⅛	105½	115⅛
30-year p m & impt s f 5s 1936	J J	103	103	5	94	103	104½
25-yr cons M 4¼s ser D 1960	J J	99⅛	100¼	348	----	99⅛	100¼
Big Sandy 1st 4s 1944	J D	108½	108½	3	90	102⅝	110⅛
Bing & Bing deb 6½s 1950	M S	*37½	48	----	25	34½	45
Boston & Maine 1st 5s A C 1967	M S	75¼	76½	24	59¼	59½	80⅝
1st M 5s series II 1955	M N	76½	77¾	12	60½	60½	82½
1st g 4½s ser JJ 1961	A O	70½	72	9	56	59½	75
Boston & N Y Air Line 1st 4s 1955	F A	35	36	10	26	26	40⅜
‡•Botany Cons Mills 6½s 1934	A O	15	16	11	5¾	5¾	16⅝
‡•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	84⅞	85	23	68½	84	92½
Bklyn Edison Inc gen 5s A 1949	J J	108½	108⅞	19	103	106⅞	110½
Gen mtge 5s series E 1952	J J	107¼	108	13	102½	106	110
Bklyn-Manh R T sec 6s A 1968	J J	106	106⅜	51	86⅜	104⅜	107¾
15-year sec 6s, series A 1949	J D	104	105	21	98	104	105⅜
Bklyn Qu Co & Sub con gtd 5s 1941	M N	69⅞	70	4	52⅝	55	71
1st 5s stamped 1941	J J	76	76	1	57¾	65	77⅜
Bklyn Union El 1st g 5s 1950	F A	107⅝	108	39	72½	100⅝	110½
Bklyn Un Gas 1st cons g 5s 1945	M N	118½	119	8	103½	114¾	121
1st lien & ref 6s series A 1947	M N	*124½	----	----	105¼	118⅝	128
Conv deb g 5½s 1936	J J	----	----	----	158	----	----
Debenture gold 5s 1950	J D	104½	104¾	1	93	103⅛	106¼
1st lien & ref 5s series B 1957	M N	107⅝	108	3	100½	107⅝	111
Bruns & West 1st gu g 4s 1938	J J	----	----	----	88⅞	101⅝	103¼
Buff Gen El 4½s series B 1981	F A	*108½	109	----	96½	108¾	111⅝
Buff Roch & Pitts gen g 5s 1937	M S	104⅜	104½	8	91	103½	107
Consol 4½s 1957	M N	63	65	46	50	51½	70¾
‡•Buri C R & Nor 1st & coll 5s 1934	A O	17¼	17¼	1	17½	17¼	24
•Certificates of deposit ----	----	*17	17½	----	14	14	20⅛
‡•Bush Terminal 1st 4s 1952	A O	*78	84	----	39	76	92½
•Consol 5s 1955	J J	39½	39½	3	10⅜	37¼	51
Bush Term Bldgs 5s gu tax ex 1960	A O	56¾	57½	4	31	53½	70
By-Prod Coke 1st 5½s A 1945	M N	83½	84⅛	10	54	77⅜	88½
Cal G & E Corp unf & ref 5s 1937	M N	108¼	108⅛	5	102⅜	107⅞	109
Cal Pack conv deb 5s 1940	J J	103½	104¼	4	85	103½	105⅝
•Camaguey Sugar 7s ctfs 1942	----	8¾	8¾	2	1⅛	2¾	15
Canada Sou cons gu 5s A 1962	A O	109½	110	16	79	106¼	113⅛
Canadian Nat guar 4½s 1957	J J	102⅝	105⅛	118	91¼	102⅜	113⅜
Guaranteed gold 5s July 1969	J J	107	109½	111	96¾	107	118
Guaranteed gold 5s Oct 1969	A O	108⅝	109⅝	49	96⅛	108½	120⅛
Guaranteed gold 5s 1970	F A	108¼	109	15	96¾	107⅞	119⅞
Guaranteed gold 4¾s June 15 1955	J D	105¼	107¼	52	94⅜	105	117¾
Guaranteed gold 4½s 1956	F A	103½	105¾	89	91⅝	103¼	115⅞
Guaranteed gold 4½s Sept 1951	M S	103⅛	105⅞	94	91⅝	103⅛	114⅝
Canadian North deb guar 7s 1940	J D	103¼	103⅝	29	102⅛	103¼	107⅝
Debenture gold 6½s 1946	J J	116⅝	118¼	17	105⅛	116⅝	125
Canadian Pac Ry 4% deb stock ----	----	82	84½	234	52¾	81½	89½
Coll trust 4½s 1946	M S	101½	102	30	66	99¼	104¼
5s equip trust ctfs 1944	J J	109	110¼	31	94⅜	109	112¾
Coll trust gold 5s Dec 1 1954	J D	101⅝	103½	82	73¼	101¼	107½
Collateral trust 4½s 1960	J J	98⅛	99¼	95	64¾	95½	103⅜
‡•Car Cent 1st guar g 4s 1949	J J	*41	48	----	19	40	45
Caro Clinch & O 1st 5s 1938	J D	107¾	108¼	17	95½	106	109
1st & cons g 6s ser A Dec 15 1952	J D	108	108½	11	89¼	107½	110½
Cart & Ad 1st gu g 4s 1981	J D	*68	76	----	68	71	78
•Cent BranchU P 1st g 4s 1948	J D	25½	26	7	24¼	25½	39
Cent Dist Tel 1st 30-yr 5s 1943	J D	108½	109	10	103⅝	107¼	109⅝
‡•Central of Ga 1st g 5s Nov 1945	F A	*40	50	----	39	39	47
•Consol gold 5s 1945	M N	20½	22	11	13	13	26
•Ref & gen 5½s series B 1959	A O	9½	10	7	6¾	7	14
•Ref & gen 5s series C 1959	A O	8½	9⅞	21	7	6¾	14½
•ChattDivpur money g 4s 1951	J D	*----	19¼	----	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	*----	22⅞	----	15	15	15
•Mobile Div 1st g 5s 1946	J J	*16	22	----	20	20	25
Cent Ill Elec & Gas 1st 5s 1951	F A	93½	94⅜	34	43	71½	97⅜
Cent New Engl 1st gu 4s 1961	J J	54½	56¼	6	50	50	67¾
Central of N J gen g 5s 1987	J J	101⅞	102	17	90	100½	108¾
General 4s 1987	J J	*90½	91¾	----	78	87¾	98⅞

For footnotes see page 2089

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BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 27	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Aug. 31 1935 Low	Range Since Jan. 1 Low	High
Cent Pac 1st ref gu g 4s 1949	F A	101¼	102¼	98	65⅝	97⅜	103¼
Through Short L 1st gu 4s 1954	A O	100½	100½	1	63½	97½	102⅛
Guaranteed g 5s 1960	F A	87	88	56	55	69¼	90½
Cent RR & Bkg of Ga coll 5s 1937	M N	64	64	8	49	52	65½
Central Steel 1st g s f 8s 1941	M N	121½	122	8	100	114	124
Certain-teed Prod 5½s A 1948	M S	87⅛	89⅜	154	42	63½	90½
Charleston & Sav'h 1st 7s 1936	J J	----	----	----	102½	102½	104⅝
Chesap Corp conv 5s 1947	M N	105⅞	107	156	94	102	108¾
10-year conv coll 5s 1944	J D	105⅜	106½	91	101½	101½	108⅛
Ches & Ohio 1st con g 5s 1939	M N	111⅛	112	7	104	110¾	113⅛
General gold 4½s 1992	M S	z115½	116½	15	91¼	114⅜	120⅛
Ref & impt 4½s 1993	A O	108⅞	109⅜	36	83½	108	111½
Ref & impt 4½s ser B 1995	J J	108⅛	109¾	108	84	107⅞	112
Craig Valley 1st 5s May 1940	J J	*105	----	----	96	105	108
Potts Creek Branch 1st 4s 1946	J J	105	105	1	85	102⅞	105
R & A Div 1st con g 4s 1989	J J	*110	112½	----	90⅛	105⅛	112¾
2d consol gold 4s 1989	J J	*107¼	109	----	87	105¼	108
Warm Spring V 1st g 5s 1941	M S	107	107	2	99	107	110
Chic & Alton RR ref g 3s 1949	A O	41¾	43	23	33¼	33¼	50¼
Chic Burl & Q—Ill Div 3½s 1949	J J	103	103¼	59	84	101½	106¼
Illinois Division 4s 1949	J J	105⅜	107½	14	92¾	105⅜	109⅞
General 4s 1958	M S	104⅞	106¼	34	84¼	104⅞	110½
1st & ref 4½s ser B 1977	F A	105	105½	43	77	104¼	109⅝
1st & ref 5s ser A 1971	F A	109½	110⅝	12	84½	107¼	114⅝
§‡Chicago & East Ill 1st 6s 1934	A O	*73	84	----	53	73	86
‡•C & E Ill Ry (*new co*) gen 5s 1951	M N	10	10½	26	5⅜	5⅜	13
•Certificates of deposit	----	10	10	1	5⅛	5⅛	11
Chicago & Erie 1st gold 5s 1982	M N	*114⅜	116	----	82½	111½	117
Ch G L & Coke 1st gu g 5s 1937	J J	105¼	105¾	5	97	103⅜	106⅞
‡•Chicago Great West 1st 4s 1959	M S	22	22¾	55	18¾	18¾	35⅜
•4s stamped 1959	----	*22	22½	----	20½	20½	34
‡•Chic Ind & Louisv ref 6s 1947	J J	20	20	2	15	15	22¼
•Refunding g 5s ser B 1947	J J	21	20	2	15⅝	15⅝	22⅛
•Refunding 4s series C 1947	J J	19⅝	19⅝	1	15⅜	14	21
•1st & gen 5s series A 1966	M N	7	7	3	4¾	4¾	8¼
•1st & gen 6s series B May 1966	J J	6⅜	6⅜	1	4⅛	4⅛	8¾
Chic Ind & Sou 50-year 4s 1956	J J	*93	93	10	70	86⅞	93½
Chic L S & East 1st 4½s 1969	J D	110¾	110¾	5	99	106½	111¾
•Chic M & St P gen 4s ser A 1989	J J	40	41¾	25	34⅜	34⅜	58⅜
•Gen g 3½s ser B May 1 1989	J J	39½	40	7	35	35	55
•Gen 4½s series C May 1 1989	J J	42	45	30	36	36	62⅜
•Gen 4½s series E May 1 1989	J J	*40¼	42⅞	----	36⅛	36⅛	62¾
•Gen 4½s series F May 1 1989	J J	*43	47⅜	----	36⅛	36⅛	64¾
‡•Chic Milw St P & Pac 5s A 1975	F A	11⅜	12¼	186	9⅝	9⅝	26
•Conv adj 5s Jan 1 2000	A O	4¼	4⅝	156	2½	2½	7⅝
‡•Chic & No West gen g 3½s 1987	M N	*34	36⅜	----	30¼	30¼	48½
•General 4s 1987	M N	39⅞	39⅞	1	34	34	53
•Stpd 4s non-p Fed inc tax 1987	M N	*34	39⅝	----	35⅛	35⅛	53
•Gen 4¾s stpd Fed inc tax 1987	M N	*----	39⅞	----	36	36	57⅞
•Gen 5s stpd Fed inc tax 1987	M N	41⅝	42	11	36¾	36¾	61½
•1½s stamped 1987	M N	*----	42	----	41	41	47
Secured g 6½s 1936	M N	47	47¾	36	44½	44½	70
1st ref g 5s May 1 2037	J D	18½	18¾	12	16⅛	16⅛	31
1st & ref 4½s stpd May 1 2037	J D	16½	17½	20	14⅝	14⅝	28
1st & ref 4½s ser C May 1 2037	J D	16	17½	6	14⅛	14⅛	28
•Conv 4½s series A 1949	M N	9⅛	9⅞	160	9	9	22½
§‡•Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd	F A	73½	73½	5	42¾	66¼	80
‡•Chic R I & P Ry gen 4s 1988	J J	35½	36¼	8	32¼	32¼	45⅞
•Certificates of deposit	----	35	35	1	32⅛	32⅛	43
§•Refunding gold 4s 1934	A O	11⅝	12⅛	65	10¼	10¼	17
•Certificates of deposit	----	11⅜	11¼	14	10	10	16
§•Secured 4½s series A 1952	M S	12⅛	12¾	16	10½	10½	18
•Certificates of deposit	----	*11	13	----	10⅛	10⅛	16
•Conv g 4½s 1960	M N	5¼	5¾	28	4½	4½	10
Ch St L & N O 5s June 15 1951	J D	*101½	104½	----	75	96	105⅞
Gold 3½s June 15 1951	J D	----	----	----	63½	88½	89
Memphis Div 1st g 4s 1951	J D	79½	81½	6	59	75	88
Chic T H & So East 1st 5s 1960	J D	74	75½	47	25⅞	25⅞	76
Inc gu 5s Dec 1 1960	M S	58½	59½	7	13½	13½	63
Chic Un Sta'n 1st gu 4½s A 1963	J J	107	108	8	93¾	106⅜	109⅝
1st 5s series B 1963	J J	106⅞	106⅞	1	100	106⅜	110¼
Guaranteed g 5s 1944	J D	106	108⅜	5	95	106	108½
Guaranteed 4s 1944	J J	*108	108⅜	----	105½	105½	106⅞
1st mtge 4s series D 1963	J J	107⅝	108	12	107⅛	107⅛	109¾
Chic & West Ind con 4s 1952	J J	96½	97¾	58	63⅞	92	100¾
1st ref 5⅛s series A 1962	M S	105⅛	105¾	37	82	102	107
1st & ref 5⅛s series C 1962	M S	105	105¼	17	103	103	107⅝
Childs Co deb 5s 1943	A O	63⅛	64	59	30¼	51¾	68
Chile Copper Co deb 5s 1947	J J	98½	100¾	584	46	79	100¾
‡•Choc Okla & Gulf cons 5s 1952	M N	*25⅛	36	----	36	37	41¼
Cin G & E 1st M 4s A 1968	A O	104¼	104½	10	87⅞	101⅜	107¼
Cin H & D 2d gold 4½s 1937	J J	103	103	2	88⅞	102½	103⅜
C I St L & C 1st g 4s Aug 2 1936	Q F	*102⅛	----	----	97½	101½	103
Cin Leb & Nor 1st con gu 4s 1942	M N	*102	----	----	82	100⅞	103¼
Cin Union Term 1st 4½s A 2020	J J	109⅞	110	15	97⅝	109	111¾
1st mtge 5s series B 2020	J J	*111	111⅜	----	98¾	110	113
1st guar 5s series C 1957	M N	112½	112⅞	3	100	111¾	114½
Clearfield Bit Coal 1st 4s 1940	J J	*71	----	----	52⅛	69½	78
Clearfield & Mah 1st gu 5s 1943	J J	*103	----	----	78½	----	----
Cleve Cin Chi & St L gen 4s 1993	J D	95	95	2	65	89	101
General 5s series B 1993	J D	*96⅝	----	----	92⅛	108	112
Ref & impt 6s ser C 1941	J J	100⅜	100½	2	73	93	101¼
Ref & impt 5s ser D 1963	J J	84¾	86	15	60	60	86
Ref & impt 4½s ser E 1977	J J	74¾	76¾	74	50	50	77½
Cairo Div 1st gold 4s 1939	J J	*104¾	----	----	88⅛	103⅜	107
Cin W & M Div 1st 4s 1991	J J	91½	94½	3	58	87¼	94½
St L Div 1st coll tr g 4s 1990	M N	93	93	4	66	88	96
Spr & Col Div 1st g 4s 1940	M S	----	----	----	85	103½	103½
W W Val Div 1st g 4s 1940	J J	*95	----	----	72	95	95⅛
Cleveland & Mahon Val g 5s 1938	J J	*105½	----	----	87	103⅜	105¾
Clev & P gen gu 4½s ser B 1942	A O	*110	----	----	110½	----	----
Series B 3½s guar 1942	A O	*102¼	----	----	105	105	105
Series A 4½s guar 1942	J J	*109	----	----	100¼	107⅝	112
Series C 3½s guar 1948	M N	*100½	----	----	90	----	----
Series D 3½s guar 1950	A F	*104⅜	----	----	----	----	----
Gen 4½s ser A 1977	F A	*105⅛	----	----	91	105½	105½
Gen & ref mtge 4½s ser B 1981	J J	*105⅛	----	----	----	----	----
Cleve Sho Line 1st gu 4½s 1961	A O	106⅛	106¾	7	73½	100½	107¼
Cleve Union Term gu 5½s 1972	A O	103⅛	103½	24	74	92⅞	104
1st s f 5s Series B guar 1973	A O	99¼	100	75	71	85	100¼
1st s f 4½s series C 1977	A O	91	91½	48	66	80	94
Coal River Ry 1st gu 4s 1945	J D	*106⅞	----	----	92½	104	107½
•Colon Oil conv deb 6s 1938	J J	67	68	8	38	38	68
‡•Colo Fuel & Ir Co gen s f 5s 1943	F A	89	90	10	26⅓	66½	91⅛
§‡•Col Indus 1st & coll 5s gu 1934	F A	29¼	30¾	39	15⅝	22	34
Colo & South 4½s ser A 1980	M N	53	54⅞	95	50	50	73¾
Columbia G & E deb 5s May 1952	M N	93½	95	54	59⅛	69	97
Debenture 5s Apr 15 1952	A O	94	95	25	60¼	68⅝	97
Debenture 5s Jan 15 1961	J J	93⅛	94⅜	68	58	68	96¾
Col & H V 1st ext g 4s 1948	A O	*109⅛	110¾	----	94	102¼	110¾
Columbus Ry P & L 1st 4½s 1957	J J	106¼	106¾	9	73	98½	107⅜
Secured conv g 5½s 1942	A O	*104⅞	----	----	90¼	106¾	112½
Col & Tol 1st ext 4s 1955	F A	*109¼	112½	----	91	105¾	112½
Comm'l Invest Tr deb 5½s 1949	F A	111½	111⅝	10	95½	110½	112⅜
Conn & Passum Riv 1st 4s 1943	A O	*102	----	----	92	100	103¼
Conn Ry & L 1st & ref 4½s 1951	J J	*107½	----	----	88⅛	106⅛	107⅞
Stamped guar 4½s 1951	J J	*109	----	----	96⅝	106	108½
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	*28⅛	31	----	29	29	41¼

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 27	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Aug. 31 1935 Low	Range Since Jan. 1 Low	High
Consol Gas (N Y) deb 5½s 1945	F A	105¼	106⅛	42	99	104⅞	106⅞
Debenture 4½s 1951	J D	106½	107¼	62	88	99	108⅝
Debenture 5s 1957	J J	105	105¼	13	93	102¾	106½
Consol Ry non-conv deb 4s 1954	J J	24⅞	25	6	20	20	32¾
Debenture 4s 1955	J J	*241⅜	27¼	----	19	19	35¼
Debenture 4s 1956	A O	----	----	----	23¾	23¾	25
Debenture 4s 1956	J J	*221⅜	29½	----	22	22	29⅝
‡•Cons Coal of Md 1st & ref 5s 1950	J D	35¾	36⅜	69	10	29	44½
•Certificates of deposit	----	35¾	36⅜	26	10	29	44
Consumers Gas of Chic gu 5s 1936	J D	104½	104½	13	98	103	105⅜
Consumers Power 1st 5s C 1952	M N	104¼	104½	10	98	104¼	109¾
Container Corp 1st 6s 1946	J D	103¾	103¾	8	68	99½	104
15-year deb 5s with warr 1943	J D	93	94⅞	48	49½	83	97¼
Copenhagen Telep 5s Feb 15 1954	F A	92	z92	4	69⅜	92	100
Crown Cork Seal s f 6s 1947	J D	104¾	105¾	49	96½	104¼	107
Crown Willamette Paper 6s 1951	J J	104⅜	104½	17	75	101⅜	105
Crown Zellerbach deb 5s w w 1940	M S	102	102	1	65	97¼	103
Cuba Nor Ry 1st 5½s 1942	J D	53¼	54½	34	15	37	55
Cuba RR 1st 5s g 1952	J J	48¼	50½	36	13¾	29	50⅜
1st ref 7½s series A 1936	J D	48½	52	55	13⅛	28	52
1st lien & ref 6s ser B 1936	J D	45	46¼	16	15	23¾	47
Cumb T & T 1st & gen 5s 1937	J J	105⅜	105⅜	1	102	105⅜	107⅛
Del & Hudson 1st & ref 4s 1943	M N	81	82	104	67	74⅝	94⅞
5s 1935	A O	----	----	----	93	100	101
Gold 5½s 1937	M N	95	96	20	89½	89½	102¾
Del Power & Light 1st 4½s 1971	J J	106½	106½	3	93¾	106⅜	107⅛
1st & ref 4¼s 1969	J J	103½	103½	4	88	102	105
1st mortgage 4½s 1969	J J	*104¾	105½	----	93	104½	112½
D RR & Bridge 1st g 4s 1936	F A	----	----	----	96	----	----
Den Gas & El L 1st & ref s f 5s 1951	M N	*106¾	107	----	85	102¼	107½
Stamped as to Penna tax 1951	M N	106	106	1	83½	103	107¼
•Den & R G 1st cons g 4s 1936	J J	24¼	26⅜	25	23	23	39¼
•Consol gold 4½s 1936	J J	25¾	26	3	25	25	39⅝
•Den & R G West gen 5s Aug 1955	F A	8	8¼	28	6½	6½	12
•Assented (subj to plan)	----	6¾	7⅛	35	5¼	5¼	11
•Ref & impt 5s ser B Apr 1978	A O	18¼	19½	16	11½	11½	21¼
‡•Des M & Ft Dodge 4s ctfs 1935	J J	3	3	2	2⅛	2¼	3⅛
‡Des Plaines Val 1st gu 4½s 1947	M S	*55	65	----	63⅜	65	72
Detroit Edison 5s ser A 1949	A O	105½	106	60	95	105½	109¾
Gen & ref 5s series B 1955	J D	105½	105¾	25	92	105½	110
Gen & ref 5s series C 1962	F A	109⅛	110	11	93	108¼	110½
Gen & ref 4½s series D 1961	F A	110	111	5	85⅛	106½	113⅜
Gen & ref 5s series E 1952	A O	109¼	109½	14	90⅝	108⅛	111¼
•Det & Mac 1st lien g 4s 1995	J D	*30⅜	35	----	20	26	30
•1st 4s assented 1995	----	*30⅜	34½	----	----	26	30
•Second gold 4s 1995	J D	*15¾	----	----	11⅜	12½	15⅞
Detroit River Tunnel 4½s 1961	M N	110½	111½	22	84	105⅞	112⅛
Donner Steel 1st ref 7s 1942	J J	103½	103½	1	87	102	104
Dul & Iron Range 1st 5s 1937	A O	*107¼	107⅞	----	102	107¼	108⅝
Dul Sou Shore & Atl g 5s 1937	J J	46	51	6	20	31½	58
Duquesne Light 1st 4½s A 1967	A O	103⅞	104½	14	99¼	103⅞	110
1st M g 4½s series B 1957	M S	*109⅞	110¼	----	99¾	110	113½
•§East Cuba Sug 15-yr s f 7½s 1937	M S	*131½	15	----	6¼	7¼	21
East Ry Minn Nor Div 1st 4s 1948	A O	103	103	1	89½	101¼	105
East T Va & Ga Div 1st 5s 1956	M N	100¼	100¼	1	79	96	111½
Ed El Ill Bklyn 1st cons 4s 1939	J J	*108¼	108⅝	----	99	106½	108¾
Ed Elec (N Y) 1st cons g 5s 1995	J J	*120	126	----	107¾	123⅞	128
•El Pow Corp (Germany) 6½s 1950	M S	32⅛	32⅛	2	31⅛	32	41½
•1st sinking fund 6½s 1953	A O	*32	35	----	30	32	40
Elgin Joliet & East 1st g 5s 1941	M N	108	108	5	89	104¼	108⅝
El Paso & S W 1st 5s 1965	A O	100½	101	18	81⅞	92	101¾
Erie & Pitts g gu 3½s ser B 1940	J J	*105⅝	----	----	90	101⅞	106½
Series C 3½s 1940	J J	*105⅝	106⅜	----	90	101¾	106½
Erie RR 1st cons g 4s prior 1996	J J	97½	98	16	69	97¼	102
1st consol gen lien g 4s 1996	J J	76⅛	77½	53	52	70	80
Penn coll trust gold 4s 1951	F A	*105	105⅝	----	99	104	105⅝
Conv 4s series A 1953	A O	76½	77⅜	19	50⅛	65	78
Series B 1953	A O	76½	77	12	50⅛	65	78
Gen conv 4s series D 1953	M N	*72	76	----	62	68	76
Ref & impt 5s of 1927 1967	A O	68	70	117	46⅓	52½	74¼
Ref & impt 5s of 1930 1975	A O	67⅝	70	322	46¾	52	74⅛
Erie & Jersey 1st s f 6s 1955	J J	116⅛	116½	11	90¼	114½	117¾
Genessee River 1st s f 6s 1957	J J	116¾	116¾	5	92½	112½	117¼
N Y & Erie RR ext 1st 4s 1947	M N	*109⅛	----	----	86	105	109⅝
3d mtge 4½s 1938	M S	*104	----	----	95	----	----
Ernesto Breda 7s 1954	F A	*----	57⅜	----	68	70½	83
Federal Light & Tr 1st 5s 1942	M S	*94⅛	95¼	----	60	81	96½
5s International series 1942	M S	*93½	96	----	75	83	96
1st lien s f 5s stamped 1942	M S	*94⅛	94⅞	----	59	79¾	96¾
1st lien 6s stamped 1942	M S	99¼	100	18	59½	80½	101
30-year deb 6s series B 1954	J D	89	89⅛	3	46¼	63⅜	94
Flat deb s f 7s 1946	J J	58	65	7	72	58	97
‡•Fla Cent & Penin 5s 1943	J J	44½	44½	1	25	43¼	47
‡•Florida East Coast 1st 4½s 1959	J D	*54½	57	----	48	50⅝	67
•1st & ref 5s series A 1974	M S	7½	8	13	6½	6⅞	12⅛
•Certificates of deposit	----	6	6¾	17	5½	5½	12
Fonda Johns & Glov 4½s 1952	M N	*41⅜	97⅜	----	41⅜	41⅜	6
§‡•Proof of claim filed by owner	----	----	----	----	----	----	----
(Amended) 1st cons 2-4s 1982	M N	*37⅜	41⅜	----	3	3⅝	5
§‡•Proof of claim filed by owner	----	31⅜	31⅜	3	2	3	4
•Certificates of deposit	J J	*103½	----	----	83	101⅝	103
Fort St U D Co 1st g 4½s 1941	J D	*103	104¾	----	94⅞	104	106⅞
Ft W & Den C 1st g 5½s 1961	J J	110	110	2	94¾	106	110⅛
Framerican Ind Dev 20-yr 7½s 1942	M N	34¼	35¼	23	15	23	46¾
‡•Francisco Sug 1st s f 7½s 1942	A O	82	82	1	72	76	84
Galv Hous & Hend 1st 5½s A 1938	F A	103½	104	15	73¾	101	105¾
Gannett Co deb 6s ser A 1943	J D	117¼	117¼	4	103⅝	115½	117½
Gas & El of Berg Co cons g 5s 1949	M S	*52	55	----	35½	55	75
•§Gelsenkirchen Mining 6s 1934	J J	102¼	102¼	5	73½	99	105
Gen Amer Investors deb 5s A 1952	J J	95	96	3	46	86	96
Gen Cable 1st s f 5½s A 1947	J D	48	48	3	32½	40½	50
•Gen Elec (Germany) 7s Jan 15 1945	J J	*46½	52¾	----	33	40	50
•s f deb 6½s 1940	J D	47½	48	2	30¼	40	49½
•20-year s f deb 6s 1948	M N	102	103	24	76	90½	103
Gen Pub Serv deb 5½s 1939	J J	81½	82½	31	54	54	94
Gen Steel Cast 5½s with warr 1949	J J	14¼	15	96	21⅜	6⅛	16
§‡•Gen Theatres Equip deb 6s 1940	A O	14	14½	11	2¼	6½	16
•Certificates of deposit	----	*10	15	----	9	11	18
‡•Ga & Ala Ry 1st cons 5s 1945	J J	*181⅜	----	----	18	18	24
§‡•Ga Caro & Nor 1st ext 6s 1934	J J	*331⅜	35¼	----	36½	33	46
Georgia Midland 1st 3s 1946	A O	----	----	----	----	----	----
•Good Hope Steel & Ir sec 7s 1945	A O	33¼	33¼	1	34	33¼	44¾
Goodrich (B F) Co 1st 6½s 1947	J J	107¾	108	65	89⅛	107¾	109⅜
Conv deb 6s 1945	J D	99½	100¼	129	63	92½	101½
Goodyear Tire & Rub 1st 5s 1957	M N	104	104½	76	83¾	103½	106
Gotham Silk Hosiery deb 6s 1936	J D	*96	96½	----	82½	82½	97½
§‡•Gould Coupler 1st s f 6s 1940	F A	29½	34	5	8	17	36¾
Gouv & Oswegatchie 1st 5s 1942	J D	*----	101⅝	----	101	101	101
Gr R & I ext 1st gu g 4½s 1941	J J	*106⅛	----	----	91¾	104½	108½
Grand Trunk of Can deb 7s 1940	A O	102⅜	102½	15	101⅝	102⅜	106¾
Deb guar 6s 1936	M S	103½	104	20	100¼	103½	107⅛
Grays Point Term 1st gu 5s 1947	J D	*80	----	----	90	90	90
Gt Cons El Pow (Japan) 7s 1944	F A	93½	94	9	58⅛	86¾	97
1st & gen s f 6½s 1950	J J	90½	91	36	56	78⅜	91
Great Northern gen 7s ser A 1936	J J	99	99⅝	839	71⅓	82	99⅝
1st & ref 4½s series A 1961	J J	104	104⅞	80	68½	96	105½
General 5½s series B 1952	J J	100½	102	53	64	75	102½
General 5s series C 1973	J J	94¾	96¼	96	57	69	98
General 4½s series D 1976	J J	87⅛	90	86	53⅞	63	90
General 4½s series E 1977	J J	88	90	144	53⅛	62¾	90

For footnotes see page 2089

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BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 27	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	*6⅛	7¼	----	3	3½	8⅜
Greenbrier Ry 1st gu 4s	1940	M N	*105	----	----	88¼	----
Gulf Mob & Nor 1st 5½s B	1950	A O	82½	85	29	50	53⅝
1st mtge 5s series C	1950	A O	77	81⅝	94	49½	50
Gulf & S I 1st ref & ter 5s ---- Feb	1952	J J	*51	----	----	55	66¼
Stamped		J J	*51	----	----	49½	49½
Gulf States Steel deb 5½s	1942	J D	100	101¼	27	50	90
Hackensack Water 1st 4s	1952	J J	106¾	106¾	1	95½	105½
•Hansa SS Lines 6s with warr	1939	A O	*38¼	44	----	31	38⅛
•Harpen Mining 6s	1949	J J	*32⅝	38	----	34½	33½
Hocking Val 1st cons g 4½s	1999	J J	114⅞	115⅛	8	91	112⅝
‡§•Hoc (R) & Co 1st 6½s ser A	1934	A O	*31	35	----	20	30
•Holland-Amer Line 6s (flat)	1947	M N	*13	43½	----	12½	13
Housatonic Ry cons g 5s	1937	M N	75	75	1	70	70
H & T C 1st g 5s int guar	1937	J J	*102	106	----	90⅝	104⅜
Houston Belt & Term 1st 5s	1937	J J	103⅜	103⅜	5	89	101
Houston Oil sink fund 5½s A	1940	M N	97½	97¾	7	61	85
Hudson Coal 1st s f 5s ser A	1962	J D	42	43*	74	35	35
Hudson Co Gas 1st g 5s	1949	M N	*115	118	----	101⅝	113¾
Hud & Manhat 1st 5s ser A	1957	F A	83¾	85	112	63¾	80
•Adjustment income 5s ---Feb	1957	A O	32¼	36	102	25¾	25¾
Illinois Bell Telephone 5s	1956	J D	105⅝	105¾	24	103½	105⅝
Illinois Central 1st gold 4s	1951	J J	*102	----	----	83	103
1st gold 3½s	1951	J J	*101¼	103½	----	76½	99
Extended 1st gold 3½s	1951	A O	*101¼	102	----	78	99⅛
1st gold 3s sterling	1951	M S	*75⅛	----	----	66	----
Collateral trust gold 4s	1952	A O	75¼	76	41	57	67
Refunding 4s	1955	M N	75	76	37	56⅛	67½
Purchased lines 3½s	1952	J J	*70	71	----	56	70
Collateral trust gold 4s	1953	M N	61	63½	14	52⅜	59½
Refunding 5s	1955	M N	84½	84½	2	70¼	74⅞
15-year secured 6½s g	1936	J J	93	93½	7	82	90
40-year 4½s	Aug 1 1966	F A	53¼	55⅜	156	42½	62⅜
Cairo Bridge gold 4s	1950	J D	102	102	2	70⅛	98⅝
Litchfield Div 1st gold 3s	1951	J J	86½	86½	5	73⅜	81
Louisv Div & Term g 3½s	1953	J J	92¼	92¼	1	65½	89⅝
Omaha Div 1st gold 3s	1951	F A	*----	67⅞	----	60	65⅛
St Louis Div & Term g 3s	1951	J J	*75	79	----	61	74
Gold 3½s	1951	J J	*----	79¾	----	62⅛	80
Springfield Div 1st g 3½s	1951	J J	*96¾	----	----	67	97⅛
Western Lines 1st g 4s	1951	F A	*85	----	----	75	85½
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A	1963	J D	63½	65	41	52⅜	78⅜
1st & ref 4½s series C	1963	J D	59	60	14	49¾	73¾
Illinois Steel deb 4½s	1940	A O	108½	109	7	101¼	106
•Ilseder Steel Corp mtge 6s	1948	F A	33½	33¾	6	31	32¾
Ind Bloom & West 1st ext 4s	1940	A O	*102	----	----	89½	104
Ind Ill & Iowa 1st g 4s	1950	J J	*98	100½	----	72	95¼
‡•Ind & Louisville 1st gu 4s	1956	J J	*78⅜	81¼	----	7	7
Ind Union Ry gen 5s ser A	1965	J J	*105¾	108½	----	96	104
Gen & ref 5s series B	1965	J J	107	107	1	98¼	106
Inland Steel 1st 4½ ser A	1978	A O	105⅜	105¾	15	79	103¾
1st M s f 4½s ser B	1981	F A	104	105	16	80	103¾
‡Interboro Rap Tran 1st 5s	1966	J J	90¾	92¾	370	56½	81¼
Certificates of deposit		----	89⅜	92	54	86⅞	92½
§•10-year 6s	1932	A O	73½	79	539	19¼	50
•Certificates of deposit		----	70	75½	29	20¼	48½
§•10-year conv 7% notes	1932	M S	91	92	61	57½	84
•Certificates of deposit		----	89¾	90¾	25	57½	82
Interlake Iron 1st 5s B	1951	M N	75⅜	77	3	50	72
Int Agric Corp 1st & coll tr 5s—							
Stamped extended to 1942		M N	97⅝	99	3	52	91⅛
Int Cement conv deb 5s	1948	M N	103	104¼	147	74	97½
‡•Int-Grt Nor 1st 6s ser A	1952	J J	30¼	32	40	25	25½
•Adjustment 6s ser A ---July	1952	A O	7⅜	8⅛	30	4⅞	4⅞
•1st 5s series B	1956	J J	28	28½	18	23	23
•1st g 5s series C	1956	J J	28½	28½	4	23	23
Internat Hydro El deb 6s	1944	A C	43	46	119	28¼	28¼
Int Merc Marine s f 6s	1941	A O	59	60½	91	37	46⅝
Internat Paper 5s ser A & B	1947	J J	78½	80¼	56	47	58
Ref s f 6s series A	1955	M S	57½	89⅛	54	31¼	35⅝
Int Rys Cent Amer 1st 5s B	1972	M N	80¼	83	9	45⅛	70
1st coll trust 6% g notes	1941	M N	*82⅞	85	----	49⅛	74⅛
1st lien & ref 6½s	1947	F A	76	76	1	43½	68
Investors Equity deb 5s A	1947	J D	101⅜	101½	2	80⅛	99
Deb 5s ser B with warr	1948	A O	100⅛	100¾	5	82	99
Without warrants	1948	A O	100⅛	100½	3	82	99
‡•Iowa Central Ry 1st & refg 4s	1951	M S	¾	¾	7	¾	¾
James Frank & Clear 1st 4s	1959	J D	80½	81⅛	30	66⅝	74
Kal A & G R 1st gu g 5s	1938	J J	*100	101	----	99	99½
Kan & M 1st gu g 4s	1990	A C	•96⅝	100	----	70	97
‡•K C Ft S & M Ry ref g 4s	1936	A O	31⅞	33½	50	29¾	29¾
•Certificates of deposit		A O	33	33	1	28	28
K C Pow & Lt 1st mtge 4½s	1961	F A	111¼	111¾	11	96	110¼
Kan City Sou 1st gold 3s	1950	A C	68	69	5	51¼	68
Ref & impt 5s ---Apr	1950	J J	61⅞	62¾	78	53	53
Kansas City Term 1st 4s	1960	J J	105¾	106¼	40	84½	105⅜
Kansas Gas & Electric 4½s	1980	J D	104⅛	104½	18	70¾	100¼
•Karstadt (Rudolph) 1st 6s	1943	M N	40	40	2	13¾	32
•Ctfs w w stmp (par $645)	1943	----	35	35	5	13	26
•Ctfs w w stmp (par $925)	1943	----	32⅜	32⅜	5	25¼	25¼
•Ctfs with warr (par $925)	1943	----	*32¼	40	----	29½	26½
Keith (B F) Corp 1st 6s	1946	M S	87	89⅜	17	44	67½
Kendall Co 5½s	1948	M S	103⅛	103¼	2	68	101½
Kentucky Central gold 4s	1987	J J	105	105	1	80	104½
Kentucky & Ind Term 4½s	1961	J J	88	88	2	73	77
Stamped	1961	J J	*100	----	----	80	95
Plain	1961	J J	*102½	----	----	93	99
Kings County El L & P 5s	1937	A O	*108½	----	----	103	108¼
Purchase money 6s	1997	A O	*145⅛	155	----	118	145⅛
Kings County Elev 1st g 4s	1949	F A	101¼	101½	11	66	94
Kings Co Lighting 1st 5s	1954	J J	*111⅜	114½	----	100¾	110
First and ref 6½s	1954	J J	117½	117½	1	105½	118
Kinney (GR) & Co 7½% notes	1936	J D	103½	104	14	77½	100¼
‡•Kreuger & Toll cl A 5s ctfs	1959	M S	32⅛	35⅞	74	10¼	26¼
Lackawanna Steel 1st5s A	1950	M S	106¾	106¾	3	94⅛	105⅜
Laclede Gas Lt ref & ext 5s	1939	A O	100	101	33	90	97¼
Coll & ref 5½s series C	1953	F A	72	75¼	14	46¾	59½
Coll & ref 5½s series D	1960	F A	72	75⅛	8	46	59
Lake Erie & West 1st g 5s	1937	J J	102½	103	5	77	101¼
2d gold 5s	1941	J J	*96	98	----	61	85
Lake Sh & Mich So g 3½s	1997	J D	99	99½	23	79	97⅛
•Lautaro Nitrate Co Ltd 6s	1954	J J	16¾	17½	210	4¾	7
Lehigh C & Nav s f 4½s A	1954	J J	102½	102¾	13	77½	101⅞
Cons sink fund 4½s ser C	1954	J J	*100	103½	----	80	102
Lehigh & N Y 1st gu g 4s	1945	M S	59⅜	60	2	52⅜	56½
Lehigh Val Coal 1st & ref s f 5s	1944	F A	*91¾	95	----	64	87⅛
1st & ref s f 5s	1954	F A	70	71	4	33	55
1st & ref s f 5s	1964	F A	*64	68½	----	31½	51
1st & ref s f 5s	1974	F A	66⅞	67¾	11	32	52
Secured 6% gold notes	1938	J J	95	95½	2	73	91¼
Leh Val Harbor Term gu 5s	1954	F A	96¾	97¾	16	79	96¾
Leh Val N Y 1st gu g 4½s	1940	J J	86⅜	88	8	75⅞	82
Lehigh Val (Pa) cons g 4s	2003	M N	38¾	41½	73	30¼	30¼
General cons 4½s	2003	M N	45½	46¼	33	33	33
General cons 5s	2003	M N	49½	51⅞	21	39½	39½
Leh V Term Ry 1st gu g 5s	1941	A O	103¼	105	9	89⅛	102⅞
Lex & East 1st 50-yr 5s gu	1965	A O	*113¼	----	----	89¼	113⅛

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 27	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	133	133¾	15	117	130
5s	1951	F A	120	122⅞	20	103	115⅞
Little Miami gen 4s series A	1962	M N	*104⅛	----	----	81½	104
Loew's Inc deb s f 6s	1941	A O	104½	105	34	76	103⅛
Lombard Elec 7s ser A	1952	J D	44	48	9	41	41
Long Dock consol g 6s	1935	A O	100⅛	100⅜	68	97½	100
Long Island gen gold 4s	1938	J D	105	105	5	98¼	104⅝
Unified gold 4s	1949	M S	*----	103	----	87¼	102
20-year p m deb 5s	1937	M N	*103	103¾	----	92⅛	102⅛
Guar ref gold 4s	1949	M S	100⅛	100¼	2	85¾	100
Lorillard (P) Co deb 7s	1944	A O	130	130	8	110	125¼
5s	1951	F A	118	118	4	98⅜	112⅛
Louisiana & Ark 1st 5s ser A	1969	J J	75	77	84	38½	58
Louisville Gas & El (Ky) 5s	1952	M N	111½	111½	1	86	107¼
Louis & Jeff Bdge Co gu g 4s	1945	M S	105	105¼	6	75⅛	102
Louisville & Nashville 5s	1937	M N	106¼	107	----	100	106⅜
Unified gold 4s	1940	J J	106	107	50	88½	104⅛
1st refund 5½s series A	2003	A O	106	106	5	81	103¾
1st & ref 5s series B	2003	A O	106	106¼	9	80⅞	103¾
1st & ref 4½s series C	2003	A O	100½	101⅜	69	74	98½
Gold 5s	1941	A O	*107	108	----	98½	106¼
Paducah & Mem Div 4s	1946	F A	104⅝	104⅝	2	82	102
St Louis Div 2d gold 3s	1980	M S	*78	79	----	54½	74½
Mob & Montg 1st g 4½s	1945	M S	*110½	----	----	92	108⅝
South Ry joint Monon 4s	1952	J J	80	80½	20	56⅞	77
Atl Knoxv & Cin Div 4s	1955	M N	106	106¼	28	80	105
•Lower Austria Hydro El 6½s	1944	F A	84½	84⅞	----	44½	88
§‡McCrory Stores deb 5½s	1941						
Proof of claim filed by owner		----	100	102	2	46½	81¾
McKesson & Robbins deb 5½s	1950	M N	100¼	101¼	121	53	93¾
§‡•Manati Sugar 1st s f 7½s	1942	A O	*21⅛	26¼	----	9	11
•Certificates of deposit		----	*21⅛	25⅝	----	7½	8¼
§‡•Stmpd Oct 1931 coupon	1942	A O	*21⅛	----	----	6½	8⅛
•Certificates of deposit		----	----	----	----	4	12
§‡•Flat stamped modified	1942	----	*21⅛	25⅝	----	4	9¼
•Certificates of deposit		----	*21⅛	25¼	----	7½	7½
‡•Manhat Ry (NY) cons g 4s	1990	A O	68⅜	72⅜	119	35	50
•Certificates of deposit		----	65¼	67½	51	35	47
•2d 4s	2013	J D	55½	57	7	27	37½
Manila Elec RR & Lt s f 5s	1953	M S	*86¼	97	----	82	90
Manila RR (South Lines) 4s	1939	M N	80⅛	80⅛	7	49¾	68
1st ext 4s	1959	M N	*61	65⅝	----	51	68½
‡•Man G B & N W 1st 3½s	1941	J J	*----	44⅞	----	50	----
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s	1943	J D	92	92½	8	50	71¼
Marion Steam Shovel s f 6s	1947	A O	72¼	73½	19	41	55
Market St Ry 7s ser A-April	1940	Q J	90	91⅞	8	60	63
Mead Corp 1st 6s with warr	1945	M N	96½	97½	54	47	79⅝
Meridionale Elec 1st 7s A	1957	A O	46½	z49¾	23	50	45
Metr Ed 1st & ref 5s ser C	1953	J J	107¼	107¼	2	77	102⅛
1st g 4½s series D	1968	M S	107¾	108	26	67	95⅞
Metrop Wat Sew & D 5½s	1950	A O	96½	99	28	74	96
§‡•Met West Side El(Chic)4s	1938	F A	16	17	13	9	9¼
•Mex Internat 1st 4s asstd	1977	M S	*----	2	----	17⅜	----
•Miag Mill Mach 1st s f 7s	1956	J D	*29	30	----	30	30
Michigan Central Detroit & Bay City Air Line 4s	1940	J J	*102¼	103¼	----	93¼	100½
Jack Lans & Sag 3½s	1951	M S	*----	90	----	83⅛	83⅛
1st gold 3½s	1952	M N	102¼	103¼	6	84½	100½
Ref & impt 4½s series C	1979	J J	96¼	97⅝	25	70	93½
Mid of N J 1st ext 5s	1940	A O	*70	72⅜	----	61⅜	66⅜
Midvale St & O coll tr s f 6s	1936	M S	101⅝	101¾	26	90	101⅝
Milw El Ry & Lt 1st 5s B	1961	J D	100⅛	101	78	57	77⅛
1st mtge 5s	1971	J J	99¼	100¼	54	56	76½
§‡•Milw&Nor 1st ext 4½s (1880)	1934	J D	----	----	----	62¼	----
1st ext 4½s	1939	----	75½	79⅞	----	58	58
Con ext 4½s	1939	----	*56	63½	----	56½	56½
‡Mil Spar & N W 1st gu 4s	1947	M S	37½	39¾	6	34½	34½
‡•Milw & State Line 1st 3½s	1941	J J	*55	70	----	60½	64⅜
‡•Minn & St Louis 5s ctfs	1934	M N	*4½	6	----	4	4½
•1st & refunding gold 4s	1949	M S	*1	1½	----	1⅜	1⅜
•Ref & ext 50-yr 5s ser A	1962	Q F	*1	5	----	1	1
M St P & SS M con g 4s int gu	1938	J J	30¼	31	40	26¾	26¾
1st cons 5s	1938	J J	*26	29	----	19⅞	19⅞
1st cons 5s gu as to int	1938	J J	35	37¾	15	31	31
1st & ref 6s series A	1946	J J	27½	27½	4	16	18½
25-year 5½s	1949	M S	24	24½	3	15	17¼
1st ref 5½s series B	1978	J J	81¼	82¼	11	51⅜	67½
1st Chicago Term s f 4s	1941	M N	*80	----	----	85	----
‡•Mo-Ill RR 1st 5s series A	1959	J J	25	27¼	28	12	18
Mo Kan & Tex 1st gold 4s	1990	J D	61½	64⅛	80	66	60½
Mo-K-T RR pr lien 5s ser A	1962	J J	38⅛	39½	75	36½	36½
40-year 4s series B	1962	J J	32½	35⅜	36	32	32
Prior lien 4½s series D	1978	J J	35	37	20	34¼	34¼
•Cum adjust 5s ser A ---Jan	1967	A O	12¾	14	48	12	12
‡•Mo Pac 1st & ref 5s ser A	1965	F A	24	25	28	20	20
•Certificates of deposit		----	23¾	23¾	8	19	19
•General 4s	1977	M S	7	7½	72	5⅞	5⅞
•1st & ref 5s series F	1977	M S	24	24¾	64	19½	19½
•Certificates of deposit		----	22½	23¾	3	18½	18½
•1st & ref 5s series G	1978	M N	24	24½	15	19¾	19¾
•Certificates of deposit		----	*22½	26	----	18⅞	18⅞
•Conv gold 5½s	1949	M N	5¼	5⅝	52	3¾	3¾
•1st & ref g 5s series H	1980	A O	24⅛	25	55	19½	19½
•Certificates of deposit		----	*22½	----	----	19⅝	19⅝
•1st & ref 5s series I	1981	F A	24	24½	33	19½	19½
•Certificates of deposit		----	23	23	1	18⅞	18⅞
•Mo Pac 3d 7s ext at 4% July	1938	M N	*80	83⅞	----	69⅜	76
Mob & Birm prior lien g 5s	1945	J J	81	85	9	85	81
Small		J J	*70	85	----	70	70
1st M gold 4s	1945	J J	*46	48	----	35⅜	35⅜
Small		J J	43	43	1	40	39⅝
‡•Mobile & Ohio gen gold 4s	1938	M S	*----	88	----	30	----
•Montgomery Div 1st g 5s	1947	F A	10⅜	11	10	9	9
•Ref & impt 4½s	1977	M S	*5½	8	----	4½	4½
•Sec 5% notes	1938	M S	7	7	1	5	5
Mohawk & Malone 1st gu g 4s	1991	M S	*80⅝	83	----	70	79
Monongahela Ry 1st M 4s ser A	1960	M N	102¾	103¾	20	102½	102½
Mont Cent 1st gu 6s	1937	J J	103	103⅜	6	87	100⅛
1st guar gold 5s	1937	J J	*101⅜	101¾	----	79¼	97⅜
Montana Power 1st 5s A	1943	J J	106½	106¾	29	77	93½
Deb 5s series A	1962	J D	96¼	96⅞	23	50½	67
Montecatini Min & Agric— Deb g 7s	1937	J J	a66	a66	2	74⅝	66
Montreal Tram 1st & ref 5s	1941	J J	101½	101⅞	3	88	96¼
Gen & ref s f 5s series A	1955	A O	*----	85¾	----	70⅜	77
Gen & ref s f 5s series B	1955	A O	----	----	----	72¾	85½
Gen & ref s f 4½s series C	1955	A O	*76	----	----	63¾	73¾
Gen & ref s f 5s series D	1955	A O	----	----	----	70¾	74
Morris & Co 1st s f 4½s	1939	J J	103¼	103½	2	82	101
Morris & Essex 1st gu 3½s	2000	J D	89⅜	91¼	64	70	89⅜
Constr M 5s ser A	1955	M N	97	97	1	77	94
Constr M 4½s series B	1955	M N	87	88¼	23	65⅜	83½
Murray Body 1st mtg 6½s	1942	J D	150	164	113	98	98
Mutual Fuel Gas 1st gu g 5s	1947	M N	*108	108¼	----	95	103¾
Mut Un Tel gtd 6s ext at 5%	1941	M N	*106½	----	----	89⅜	102
Namm (A I) & Son—See Mfrs Tr—							
Nash Chatt & St L 4s ser A	1978	F A	85¾	85¾	3	78	85¾
Nash Flo & S 1st gu g 5s	1937	F A	104½	104½	1	91	102⅛
Nassau Elec gu g 4s stpd	1951	J J	60⅜	61¼	20	50¼	50¼
Nat Acme 1st s f 6s	1942	J D	101¼	102	2	65½	86⅛
Nat Dairy Prod deb 5½s	1948	F A	103½	104	154	74⅞	102⅛
Nat Distillers Prod deb 4½s	1945	M N	100	100½	67	99	99

For footnotes see page 2089

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BONDS N Y STOCK EXCHANGE Week Ended Sept. 27	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		*23¼	31₂	----	11₂	21₈	5
•Guar 4s Apr '14 coupon 1977	A O	----	----	----	----	----	----
•Assent cash war rct No 5 on		*21₂	31₂	----	11₂	2	47₈
•Nat RR Mex pr lien 4½s 1926							
•Assent cash war rct No 4 on		31₂	31₂	5	2	3	65₈
•1st consol 4s 1951	A O	----	----	----	----	----	----
•Assent cash war rct No 4 on		*21₂	3	9	23₄	2	43₄
Nat Steel 1st coll s f 4s 1965	J D	1033₄	1041₄	161	4	1025₈	1055₈
Naugatuck RR 1st g 4s 1954	M N	*50	----	----	60	60	65
Newark Consol Gas cons 5s 1948	J D	*1161₂	----	----	1011₂	1131₂	1201₈
New England RR guar 5s 1945	J J	*----	673₄	----	688₈	78	81
Consol guar 4s 1945	J J	*----	58	----	60	60	70
New England Tel & Tel 5s A 1952	J D	121	1223₄	11	1043₈	1151₂	124
1st g 4½s series B 1961	M N	1173₄	1173₄	5	9914	1128₈	1231₈
N J Junction RR guar 1st 4s 1986	F A	9914	9914	2	8212	8812	100
N J Pow & Light 1st 4½s 1960	A O	1048₈	105	32	6812	94	106
New Orl Great Nor 5s A 1983	J J	72	77	46	4838	4838	77
NO & NE 1st ref&impt 4½s A 1952	J J	35	39	6	50	35	53
‡New Orl Pub Serv 1st 5s A 1952	A O	80	81	39	38	5512	8312
First & ref 5s series B 1955	J D	79	8034	45	38	55⁵⁸	8314
New Orleans Term 1st gu 4s 1953	J J	7712	7814	6	5834	6934	87
†•N O Tex & Mex n-c inc 5s 1935	A O	24	24	1	1214	1538	27
•1st 5s series B 1954	A O	30	31	7	14	1814	34
•1st 5s series C 1956	F A	2958	30	9	1414	1978	33
•1st 4½s series D 1956	F A	29	3014	7	1418	1878	3112
•1st 5½s series A 1954	A O	3012	3184	42	1412	20	34
N & C Bdge gen guar 4½s 1945	J J	*1073₄	----	----	92	1021₂	1071₂
N Y B & M B 1st con g 5s 1935	A O	----	----	----	1003₄	1003₄	1025₈
N Y Cent RR conv 6s 1944	M N	1071₂	1087₈	187	9834	9834	1121₂
Consol 4s series A 1998	F A	85	8678	138	64	7312	8778
Ref & impt 4½s series A 2013	A O	6834	7112	272	4314	4314	73
Ref & impt 5s series C 2013	A O	75	7712	507	4612	4612	7914
N Y Cent & Hud Riv M 3½s 1997	J J	9338	95	80	7378	92	9834
Debenture 4s 1942	J J	9634	97	13	67	88	9712
Ref & impt 4½s ser A 2013	----	6834	7112	206	43	43	7318
Lake Shore coll gold 3½s 1998	F A	8712	8834	31	64	7838	8914
Mich Cent coll gold 3½s 1998	F A	8578	8614	41	65	79	8878
N Y Chic & St L 1st g 4s 1937	A O	102	10218	15	77	10038	10212
Refunding 5½s series A 1974	A O	7058	7158	102	4312	57	77
Ref 4½s series C 1978	M S	6138	6258	457	3634	47	66
3-yr 6% gold notes 1935	A O	62	6412	129	4112	4338	7112
Deposit receipts for 6s 1935	----	----	----	----	----	----	----
N Y Connect 1st gu 4½s A 1953	F A	1061₂	1063₄	8	9212	1061₄	1081₄
1st guar 5s series B 1953	F A	*1067₈	----	----	99	1067₈	1083₄
N Y Dock 1st gold 4s 1951	F A	72	73	18	4112	5978	7478
Serial 5% notes 1938	A O	5114	5318	25	30	4212	58
N Y Edison 1st & ref 6½s A 1941	A O	1105₈	1103₄	41	1081₈	1105₈	1141₈
1st lien & ref 5s series B 1944	A O	107	1073₄	23	1021₂	1051₂	1092₈
1st lien & ref 5s series C 1951	A O	107	1078₈	29	1024₄	106	1101₄
N Y & Erie—See Erie RR.							
N Y Gas El Lt H & Pow g 5s 1948	J D	1201₄	1201₄	2	1041₈	1161₈	1243₄
Purchase money gold 4s 1949	F A	1103₄	1121₄	23	95	1078₈	115
N Y Greenwood L gu g 5s 1946	M N	*93	96	----	61	8214	97
N Y & Harlem gold 3½s 2000	M N	*1011₂	----	----	8314	88	1021₂
N Y Lack & West 4s ser A 1973	M N	98	9814	23	9234	9778	1027₈
4½s series B 1973	M N	*1051₂	----	----	8912	106	1085₈
N Y L E & W Coal & RR 5½s 1942	M N	*9514	99	----	7512	94	99
N Y L E & W Dock & Impt 5s 1943	J J	1043₄	1054	2	87	1043₄	107
N Y & Long Branch gen 4s 1941	M S	*1021₈	----	----	9512	1011₂	1041₈
N Y N H & H n-c deb 4s 1947	M S	*35	40	----	28	28	39
Non-conv debenture 3½s 1947	M S	*2638	32	----	27	27	3612
Non-conv debenture 3½s 1954	A O	28	28	2	2418	2418	37
Non-conv debenture 4s 1955	J J	33	3318	19	26	26	40
Non-conv debenture 4s 1956	M N	33	3312	27	2658	2658	3912
Conv debenture 3½s 1956	J J	2858	3012	15	2414	2414	3658
Conv debenture 6s 1948	J J	3814	4034	116	30	30	52
Collateral trust 6s 1940	A O	54	54	4	4012	4012	63
Debenture 4s 1957	M N	2212	2412	42	16	16	3014
1st & ref 4½s ser of 1927 1967	J D	3312	3514	123	2712	2712	45
Harlem R & Pt Ches 1st 4s 1954	M N	9058	9112	14	82	87	9514
N Y O & W ref g 4s June 1992	M S	49	50	37	40	40	61
General 4s 1955	J D	3814	40	6	3212	3212	49
N Y Providence & Boston 4s 1942	A O	*99	----	----	8118	1011₂	1011₂
N Y & Putnam 1st con gu 4s 1993	A O	*81	83	----	6614	75	8714
†•N Y Rys Corp inc 6s Jan 1965	A pr	16	1714	83	4	8	19
•Inc 6s assented 1965	----	16	17	3	1014	1014	18
Prior lien 6s series A 1965	J J	94	95	13	56	7058	96
Pr. lien 6s assented 1965	----	95	95	4	90	90	97
N Y & Richm Gas 1st 6s A 1951	M N	1085₈	1085₈	1	96	1051₄	1101₂
N Y Steam 6s series A 1947	M N	1097₈	1101₄	8	98	108	1113₄
1st mortgage 5s 1951	M N	1054	1053₄	5	90	1043₄	1073₄
1st mortgage 5s 1956	M N	1054	1051₂	10	9112	1041₂	1075₈
N Y Susq & West 1st ref 5s 1937	J J	5312	5312	1	4014	46	63
2d gold 4½s 1937	F A	44	44	5	41	41	52
General gold 5s 1940	F A	*42	4478	----	3134	3734	5112
Terminal 1st gold 5s 1943	M N	*99	----	----	7234	9712	100
N Y Telep 1st & gen s f 4½s 1939	M N	110	1102	67	1021₈	109	1113₄
N Y Trap Rock 1st 6s 1946	J D	*78	83	----	4558	56	86
6s stamped 1946	----	78	7778	11	76	76	85
N Y Westch & B 1st ser I 4½s 1946	J J	2334	26	126	1712	1712	32
Niag Lock & O Pow 1st 5s A 1955	A O	*1078	108	----	90	1041₂	108
Niagara Share(Mo) deb 5½s 1950	M N	9012	92	8	48	6214	9412
•Norddeutsche Lloyd 20-yr s f 6s 1947	M N	*67	85	----	38	63	8514
New 4-6% 1947	M N	4312	4414	7	3678	42	5212
Nord Ry ext sink fund 6½s 1950	A O	1518₄	1547₈	20	1051₂	135	171
‡†•Norfolk South 1st & ref 5s 1961	F A	12	1238	17	5	12	1912
•Certificates of deposit	----	1078	1134	10	4	1078	1834
‡†•Norfolk & South 1st g 5s 1941	M N	*47	50	----	1414	3578	5034
N & W Ry 1st cons g 4s 1996	O A	1133₄	1151₂	53	9114	1101₂	117
Pocah C & C joint 4s 1941	J D	*103	107	----	96	106	1081₂
North Amer Co deb 5s 1961	F A	100	1017₈	125	6118	8114	1031₂
No Am Edison deb 5s ser A 1957	M S	*98 18	9812	----	56	7418	1021₂
Deb 5½s ser B Aug 15 1963	F A	1011₈	102	117	56	7818	103
Deb 5s ser C Nov 15 1969	M N	98	9812	4	54	7112	1003₄
North Cent gen & ref 5s A 1974	M S	*120	1214	----	98	118	120
Gen & ref 4½s series A 1974	M S	*1101₄	1113₄	----	88	110	112
†•North Ohio 1st guar g 5s 1945	A O	*4618	65	----	35	40	4634
•Ex Apr'33-Oct'33-Apr'34 cpns	----	*43	55	----	3534	45	45
•Stmpd as to sale Oct 1933, & •Apr 1934 coupons	----	*	50	----	3438	3818	45
Nor Ohio Trac & Lt 6s A 1947	M S	1091₄	1091₂	9	7478	1034₈	1101₈
North Pacific prior lien 4s 1997	Q J	1011₄	102	84	76	101	107
Gen lien ry & ld g 3s Jan 2047	Q F	7112	7212	52	5012	7012	7678
Ref & impt 4½s series A 2047	J J	8014	8112	108	60	7412	8978
Ref & impt 6s series B 2047	J J	9412	9634	238	6814	8812	1023₄
Ref & impt 5s series C 2047	J J	89	8978	27	64	82	9614
Ref & impt 5s series D 2047	J J	8812	8912	15	61	82	96
Nor Ry of Calif guar g 5s 1938	A O	*1083₈	----	----	100	105	1083₈
Nor States Pow 25-yr 5s A 1941	A O	1065₈	107	36	89	103	108
1st & ref 5-yr 6s ser B 1941	A O	1071₄	1071₂	7	93	1051₄	1081₂
Northwestern Teleg 4½s ext 1944	J J	*1023₄	----	----	100	101	1011₈
Norweg Hydro-El Nit 5½s 1957	M N	97	9812	44	6858	88	9858
Og & L Cham 1st gu g 4s 1948	J J	2912	31	5	29	29	5014
Ohio Connecting Ry 1st 4s 1943	M S	*1075₈	----	----	1053₄	1053₄	1075₈
Ohio Public Service 7½s A 1946	A O	1127₈	1127₈	1	89	1091₄	113
1st & ref 7s series B 1947	F A	1113₄	1113₄	8	78	1075₈	1124
Ohio River RR 1st g 5s 1936	J D	*1011₄	----	----	90	1011₄	104
General gold 5s 1937	A O	*103	1035₈	----	87	1015₈	1041₄
‡•Old Ben Coal 1st 6s 1944	F A	1918	20	2	10	1334	21

BONDS N Y STOCK EXCHANGE Week Ended Sept. 27	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
Ontario Power N F 1st 5s 1943	F A	1111₈	1111₈	12	99	109	1131₂
Ontario Transmission 1st 5s 1945	M N	1083₄	1083₄	1	9412	1083₄	1171₂
Oregon RR & Nav com g 4s 1946	J D	1073₄	1073₄	4	8314	105	109
Ore Short Line 1st cons g 5s 1946	J J	1171₂	1171₂	1	100	1141₈	1181₂
Guar stp cons 5s 1946	J J	1183₄	1183₄	2	9958	1151₈	1191₂
Ore-Wash RR & Nav 4s 1961	J J	1023₈	1031₂	68	7714	101	106
Oslo Gas & El Wks extl 5s 1963	M S	1003₈	101	7	6512	94	101
Otis Steel 1st mtge 6s ser A 1941	M S	991₂	100	67	20	6934	1001₂
Pacific Coast Co 1st g 5s 1946	J D	*3758	4138	----	25	36	45
Pacific Gas & El gen & ref 5s A 1942	J J	1051₂	1053₄	57	9858	1051₂	109
Pac RR of Mo 1st ext g 4s 1938	F A	971₂	99	27	80	9712	1015₈
•2d extended gold 5s 1938	J J	*93	9834	----	84	93	100
Pacific Tel & Tel 1st 5s 1937	J J	1053₈	1053₈	1	10334	105	1071₂
Ref mtge 5s series A 1952	M N	1101₈	1101₄	11	10414	10918	1131₂
Paducah & Ills 1st s f g 4½s 1955	J J	*104	1051₂	----	93	1058	1051₂
†•Pan-Am Pet Co (Cal) conv 6s 1940	J D	40	40	3	2518	3312	46
•Certificates of deposit	----	3914	3938	6	25	3314	46
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs 1955	F A	6214	63	6	----	61	63
Paramount Pictures deb 6s 1955	J J	9434	9738	330	93	93	9738
Paris-Orleans RR ext 5½s 1968	M S	1337₈	1367₈	21	10414	13014	165
†•Park-Lexington 6½s ctfs 1953	----	32	3412	10	8	1712	35
Parmelee Trans deb 5s 1944	A O	2912	30	3	14	23	33
Pat & Passaic G & E cons 5s 1949	M S	*115	----	----	102	116	11814
•Paulista Ry 1st ref s f 7s 1942	M S	*----	7978	----	4534	87	94
Penn Co gu 3½s coll tr A 1937	M S	*1021₂	----	----	94	102	1023₈
Guar 3½s coll trust ser B 1941	F A	*1021₂	----	----	8138	100	103
Guar 3½s trust ctfs C 1942	J D	102	102	1	8334	9834	10234
Guar 3½s trust ctfs D 1944	J D	*1011₄	----	----	8112	98	103
Guar 4s ser E trust ctfs 1952	M N	*1021₈	1023₄	----	8418	9934	103
Secured gold 4½s 1963	M S	8912	9034	27	55	7112	9312
Penn-Dixie Cement 1st 6s A 1941	A O	104	104	2	78	103	10612
Pa Ohio & Det 1st & ref 4½s A 1977	J J	105	1051₄	22	10134	1041₂	10638
4½s series B 1981	A O	1047₈	1051₄	126	7512	9858	10614
Pennsylvania P & L 1st 4½s 1981	M N	*109	111	----	9814	107	111
Pennsylvania RR cons g 4s 1943	M N	1103₄	1103₄	3	9412	108	1141₂
Consol gold 4s 1948	M N	1103₈	1101₂	5	9638	108	1131₂
4s sterl stpd dollar May 1 1948	F A	1151₂	117	14	9812	1141₂	1191₂
Consol sinking fund 4½s 1960	J D	1061₄	1071₄	144	8038	1045₈	10918
General 4½s series A 1965	J D	112	1131₄	45	8738	109	11578
General 5s series B 1968	F A	1017₈	1017₈	24	101	1017₈	106
Secured 6½s 1936	M N	1061₂	1073₄	75	81	105	108
Secured gold 5s 1964	A O	961₂	97	166	66	9038	9758
Debenture g 4½s 1970	A O	1021₂	1031₄	61	7534	10038	107
General 4½s series D 1981	J J	102	1031₂	49	9112	9978	10678
Gen mtge 4½s ser E 1984	A O	116	116	9	100	1058	118
Peop Gas L & C 1st cons 6s 1943	M S	1061₂	1071₄	38	90	9834	10712
Refunding gold 5s 1947	A O	70	71	8	50	6012	7334
Peoria & Eastern 1st cons 4s 1940	Apr	*534	7	----	4	4	912
•Income 4s April 1990	F A	1078₈	1075₈	1	5312	102	10814
Pere Marquette 1st ser A 5s 1956	J J	91	94	50	51	75	94
1st 4s series B 1956	J J	7912	84	38	4812	69	84
1st g 4½s series C 1980	M S	82	8512	103	46	68	8512
Phila Balt & Wash 1st g 4s 1943	M N	111	1113₄	37	9878	108	112
General 5s series B 1974	F A	*115	12312	----	9512	113	11914
General g 4½s series C 1977	J J	*1178	----	----	87	10812	11338
General 4½s series D 1981	J D	1091₄	1103₈	11	10034	107	11212
Phila Co sec 5s series A 1967	J D	9834	9912	121	6114	7912	10112
Phila Elec Co 1st & ref 4½s 1967	M N	106	106	17	100	105	110
1st & ref 4s 1971	F A	1053₈	1061₂	35	8978	10414	10814
Phila & Reading C & I ref 5s 1973	J J	58	60	30	4838	5234	75
Conv deb 6s 1949	M S	3812	3914	70	3012	3012	5378
Philippine Ry 1st s f 4s 1937	J J	2312	2438	11	2014	2214	2778
Phillips Petrol deb 5½s 1939	J D	1018₄	1023₈	49	8414	9112	104
Pillsbury Flour Mills 20-yr 6s 1943	A O	1078₈	108	5	10214	10514	10914
Pirelli Co (Italy) conv 7s 1952	M N	*59	----	----	82	82	1041₂
Pitts C C & St L 4½s A 1940	A O	*1097₈	1107₈	----	100	10838	11212
Series B 4½s guar 1942	A O	*1091₈	1107₈	----	99	10812	112
Series C 4½s guar 1942	M N	*109	----	----	10034	109	11178
Series D 4s guar 1945	M N	1085₈	1085₈	1	9734	10734	110
Series E 3½s guar gold 1949	F A	*1048	----	----	8912	----	----
Series F 4s guar gold 1953	J D	*1091₂	----	----	9618	----	----
Series G 4s guar 1957	M N	*1091₂	----	----	98	10558	10912
Series H cons guar 4s 1960	F A	*1091₂	----	----	9618	107	110
Series I cons 4½s 1963	F A	*1163₄	----	----	99	11378	11818
Series J cons guar 4½s 1964	M N	*1151₂	1161₂	----	9638	11378	117
General M 5s series A 1970	J J	1121₄	1121₄	1	8634	11178	11614
Gen mtge 5s ser B 1975	A O	1115₈	1123₈	22	8514	1138	11614
Gen 4½s series C 1977	J J	1054	1051₂	11	75	104	108
Pitts Sh & L E 1st g 5s 1940	A O	*1131₄	----	----	97	110	114
1st consol gold 5s 1943	J J	*113	----	----	11034	11034	11378
Pitts Va & Char 1st 4s guar 1943	M N	*1058	----	----	94	10714	10714
•Pitts & W Va 1st 4½s ser A 1958	J D	6634	6634	5	53	53	68
1st M 4½s series B 1958	A O	*40	----	----	5134	5134	67
1st M 4½s series C 1960	A O	65	6518	7	47	47	68
Pitts Y & Ash 1st 4s ser A 1948	J D	*----	109	----	9234	109	10934
1st gen 5s series B 1962	F A	*1121₄	115	----	97	1161₂	11612
Port Arthur Can & Dk 6s A 1953	F A	78	78	1	6114	7538	8534
1st mtge 6s series B 1953	F A	*74	80	----	66	75	82
Port Gen Elec 1st 4½s ser C 1960	M S	72	75	168	3712	5014	80
1st 5s 1935 extended to 1950	J J	*1067₈	1071₂	----	10658	10658	1071₂
Porto Rican Am Tob conv 6s 1942	J J	5134	5314	7	4814	42	5634
†•Postal Teleg & Cable coll 5s 1953	J J	31	33	158	2518	2518	5214
§†•Pressed Steel Car conv g 5s 1933	J J	*4934	5214	----	3814	3814	5614
Providence Sec guar deb 4s 1957	M N	*2212	25	----	20	20	35
Providence Term 1st 4s 1956	M S	----	----	----	8112	8838	9112
Pub Serv El & G 1st & ref 4½s 1967	J D	1041₂	1041₂	1	9818	10412	10912
1st & ref 4½s 1970	F A	*1043₈	105	----	97	1041₂	10914
1st & ref 4s 1971	A O	1061₄	1071₄	31	8814	104	10834
Pure Oil Co s f 4½s w w 1950	J J	9518	9634	129	----	9518	9712
Purity Bakeries s f deb 5s 1948	J J	9712	99	61	7814	8234	99
†•Radio-Keith-Orpheum pt pd ctfs for deb 6s & com stk (65% pd)	----	*1151₄	----	----	35	4514	70
§•Debenture gold 6s 1941	J D	6914	72	26	15	2612	72
Reading Co Jersey Cent coll 4s 1951	A O	9614	97	13	73	9614	10012
Gen & ref 4½s series A 1997	J J	1054	106	29	79	10438	10818
Gen & ref 4½s series B 1997	J J	1053₄	1053₄	1	7914	1047₈	10812
Rem Rand deb 5½s with warr 1947	M N	1033₄	1041₈	60	63	99	10478
5½s without warrants 1947	M N	*1043₈	----	----	9912	9912	10412
Rensselaer & Saratoga 6s gu 1941	M N	*----	116	----	----	----	----
Repub I & S 10-30-yr 5s s f 1940	A O	1063₄	1067₈	7	80	10314	107
Ref & gen 5½s series A 1953	J J	105	1051₈	35	6112	9434	10538
Revere Cop & Brass 6s ser A 1948	M S	1073₈	108	7	76	1071₄	10834
•Rheinelbe Union s f 7s 1946	J J	3338	34	3	2612	32	43
•Rhine-Ruhr Water series 6s 1953	J J	28	2812	7	25	2614	3912
•Rhine-Westphalia El Pr 7s 1950	M N	3212	3212	2	3478	3212	44
•Direct mtge 6s 1952	M N	32	3238	9	32	3134	4312
•Cons mtge 6s of 1928 1953	F A	a32	a3238	2	3178	3178	43
•Cons M 6s of 1930 with warr 1955	A O	3238	3212	7	3178	3178	4312
§†•Richfield Oil of Calif 6s 1944	M N	2934	3034	17	20	25	35
•Certificates of deposit	M N	2912	3034	22	1912	2412	35
Rich & Meck 1st g 4s 1948	M N	*40	4478	----	32	32	46
Richm Term Ry 1st gu 5s 1952	J J	*1061₄	----	----	99	1043₈	10714
•Rima Steel 1st s f 7s 1955	F A	5214	5214	2	45	48	60
Rio Grande June 1st gu 5s 1939	J D	90	9012	11	70	8518	9512
†•Rio Grande Sou 1st gold 4s 1940	J J	*1	4	----	12	1	1
•Guar 4s (Jan 1922 coupon) 1940	J J	*1	----	----	1	1	1
•Rio Grande West 1st gold 4s 1939	J J	6712	7718	85	66	6612	8234
•1st con & coll trust 4s A 1949	A O	2912	3014	3	2412	2412	4712

For footnotes see page 2089

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BONDS N. Y STOCK EXCHANGE Week Ended Sept. 27	Interest Periods	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	107¼	107¼	2	96	106¾	109⅞
Gen mtge 4½s series D---1977	M S	*109¾	----	----	86	108	110¾
Gen mtge 5s series E---1962	M S	107½	108⅛	10	89½	107	110
§†•R I Ark & Louis 1st 4½s---1934	M S	10¼	10½	3	7⅝	7⅝	14
Royal Dutch 4s with warr---1945	A O	115¼	115¼	2	90⅜	105½	136½
•Ruhr Chemical s f 6s---1948	A O	32⅛	32⅛	1	34½	32⅛	38
Rut-Canada 1st gu g 4s---1949	J J	32	32½	6	30	30	40¼
Rutland RR 1st con 4½s---194	J J	*31½	34	----	31¾	31¾	51
St Joe & Grand Isld 1st 4s---1947	J J	105	107	3	83¼	103	107
St Jos Ry Lt Ht & Pr 1st 5s---1937	M N	103¾	104	6	70	96	104⅝
St Lawr & Adr 1st g 5s---1996	J J	*88¼	----	----	64¼	86½	90
2d gold 6s---1996	A O	*----	89¾	----	70	80¼	85
St Louis Iron Mt & Southern—							
•§Riv & G Div 1st g 4s---1933	M N	60¼	64¾	54	45⅛	54½	71
•Certificates of deposit----	---	*60	64	----	52	54	69
†•St L Peor & N W 1st gu 5s---1948	J J	33⅜	33⅜	1	37	37	56⅛
St L Rocky Mt & P 5s stp\---1955	J J	71⅜	72	7	37	60	75
†•St L-San Fran pr lien 4s A---1950	J J	12½	13¼	31	9¾	9¾	17¼
•Certificates of deposit----	---	10½	11	19	8½	8½	15¾
•Prior lien 5s series B---1950	J J	13½	13½	15	9¾	9¾	18
•Certificates of deposit----	---	12½	12½	15	9¾	9¾	16½
•Con M 4½s series A---1978	M S	10	10½	45	7¾	7¾	14½
•Ctfs of deposit stamped----	---	9	9½	18	7½	7½	13⅞
St L S W 1st 4s bond ctfs---1989	M N	81½	83¾	81	51	64	85
2s g 4s inc bond ctfs---Nov 1989	J J	63	66½	2	41½	49⅜	66½
1st terminal & unifying 5s---1952	J J	62	64	45	35⅛	35⅛	64¼
Gen & ref g 5s ser A---1990	J J	51¼	54	84	27	27	54
St Paul City Cable cons 5s---1937	J J	97⅜	98	112	45	78¼	98
Guaranteed 5s---1937	J J	97⅝	98½	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	*----	29⅞	----	45	----	----
†•St Paul & K C Sh L gu 4½s---1941	F A	12	13	29	11⅛	11⅛	17⅝
St Paul Minn & Man 5---1943	J J	107½	107¾	50	92⅛	104½	109⅜
Mont ext 1st gold 4s---1937	J D	104½	104½	2	86	101	104¾
†Pacific ext gu 4s (large)---1940	J J	102	102¾	7	85	99¾	102¾
St Paul Un Dep 5s guar---1972	J J	117	118	3	96	113	118⅞
S A & Ar Pass 1st gu g 4s---1943	J J	87	89½	52	55	74½	90⅞
San Antonio Publ Serv 1st 6s---1952	J J	107½	107¾	3	70	100¾	109⅜
Santa Fe Pres & Phen 1st 5s---1942	M S	*112	----	----	95	108	112⅜
Schulco Co guar 6½s---1946	J J	49⅝	50	2	34	34	50
Stamped----	---	48	50½	22	26½	29	50½
Guar s f 6½s series B---1946	A O	*50	----	----	29	32¼	50
Stamped----	---	46¼	51	25	28	28	51
Scioto V & N E 1st gu 4s---1989	M N	*111	112½	----	90	109⅛	115
§†•Seaboard Air Line 1st g 4s---1950	A O	*14½	16½	----	6¾	11	18
•Certificates of deposit----	---	*14½	16½	----	10¼	15½	17
§•Gold 4s stamped---1950	A O	*13	15	----	10	10	20
•Certifs of deposit stamped----	A O	*12	13	----	10¼	10⅞	20
•Adjustment 5s---Oct 1949	F A	*2¾	3¾	----	2½	2½	3⅛
§•Refunding 4s---1959	A O	4½	4¾	8	4¼	4¼	9
•Certificates of deposit----	---	*3½	5¼	----	4⅛	3¾	8
•1st & cons 6s series A---1945	M S	6⅛	6½	47	4½	4½	11⅞
•Certificates of deposit----	---	4¼	5⅝	26	3½	3½	10
‡§•Atl & Birm 1st g 4s---1933	M S	*12¼	14½	----	8½	8½	17⅛
‡•Seaboard All Fla 6s A ctfs---1935	A O	3½	3½	1	2¼	2¼	4½
•Series B certificates---1935	F A	*3½	4⅜	----	2¼	2¼	4⅛
Sharon Steel Hoop s f 5½s---1948	F A	98½	99½	40	35	80	99½
Shell Pipe Line s f deb 5s---1952	M N	103	103¼	33	86	102⅜	105¼
Shell Union Oil s f deb 5s---1947	M N	102¼	102⅞	11	78⅝	102⅛	104¼
Shinyetsu El Pow 1st 6½s---1952	J D	86½	86½	1	58	76½	88
•§Siemens & Halske s f 7s---1935	J J	61¼	61¼	3	39	58	76
•Debenture s f 6½s---1951	M S	40⅜	41	14	36	39	50⅜
Sierra & San Fran Power 5s---1949	F A	111⅜	111½	9	86⅜	103⅜	113
•Silesia Elec Corp s f 6½s---1946	F A	*28⅛	42⅜	----	25⅞	25⅞	39½
Silesian-Am Corp coll tr 7s---1941	F A	69⅝	71	18	33	45⅛	71
Skelly Oil deb 5½s---1939	M S	102⅞	103	26	80	98⅜	103½
South & Nor Ala cons gu g 5s---1936	F A	*104	----	----	99	103⅞	104¾
Gen cons guar 50-year 5s---1963	A O	*111	----	----	89	112	116½
South Bell Tel & Tel 1st s f 5s---1941	J J	106⅛	106⅛	16	103½	106	110
Southern Colo Power 6s A---1947	J J	101⅜	101⅜	6	60¼	82	102⅛
So Pac coll 4s (Cent Pac coll)---1949	J D	77	78¼	37	46	60½	83¾
1st 4½s (Oregon Lines) A---1977	M S	84½	85½	115	55	73½	87½
Gold 4½s---1968	M S	72⅛	73⅞	82	44	56½	76⅛
Gold 4½s---1969	M N	72⅞	74	82	43	55½	76
Gold 4½s---1981	M N	72	73¼	136	42	56	75⅞
San Fran Term 1st 4s---1950	A O	102½	104¾	41	80⅛	99½	106½
So Pac of Cal 1st con gu g 5s---1937	M N	106½	106½	1	100	106½	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	96¾	97¾	128	60⅛	89	98¾
1st 4s, Stamped---1955	----	*----	99	----	97	97	97
Southern Ry 1st cons g 5s---1994	J J	82½	84	38	74	77	103⅛
Devl & gen 4s series A---1956	A O	40¼	42¾	159	28	28	62⅛
Devl & gen 6s---1956	A O	53½	56	59	35½	35½	81
Devl & gen 6½s---1956	A O	55	57¾	84	35⅛	35⅛	86
Mem Div 1st g 5s---1996	J J	76¾	77	15	60	69	92½
St Louis Div 1st g 4s---1951	J J	75⅞	78½	34	53¼	69½	88
East Tenn reorg lien g 5s---1938	M S	*95	97¼	----	73	95	103
Mobile & Ohio coll tr 4s---1938	M S	38¾	40	24	29	29	57
Sw'west Bell Tel 1st & ref 5s---1954	F A	106½	107⅛	9	104	106⅜	111
‡•Spokane Internat 1st g 5s---1955	J J	10⅜	10½	18	6	6	11
Stand Oil of N Y deb 4½s---1951	J D	101⅜	101⅝	32	96	101⅜	104½
Staten Island Ry 1st 4½s---1943	J D	----	----	----	96½	----	----
§†•Stevens Hotels 6s series A---1945	J J	19½	19½	1	12	13	21⅝
•Studebaker Corp conv deb 6s---1945	J J	56	57½	112	39	39	59½
Sunbury & Lewiston 1st 4s---1936	J J	----	----	----	98¾	----	----
Swift & Co 1st M3¾s---1950	M S	103	103¾	46	101½	101½	104¼
Syracuse Ltg Co 1st g 5s---1951	J D	*117½	121	----	103	116	121¾
Tenn Cent 1st 6s A or B---1947	A O	66½	67⅞	3	43¼	54¼	69
Tenn Coal Iron & RR gen 5s---1951	J J	118	118	1	101⅛	113	121¾
Tenn Copp & Chem deb 6s B---1944	M S	100½	101½	21	60	91⅛	102
Tenn Elec Pow 1st 6s ser A---1947	J D	98½	99⅜	22	54½	90	104
Term Assn of St L 1st g 4½s---1939	A O	110	110	5	99	108½	112
1st cons gold 5s---1944	F A	*115¼	----	----	98	109½	116¼
Gen refund s f g 4s---1953	J J	103½	104¾	14	71	101⅛	106
Texarkana & Ft S gu 5½s A---1950	F A	87¾	88⅜	20	64¼	83½	96¼
Texas Corp conv deb 5s---1944	A O	103⅜	103¾	101	93½	102⅝	104¾
Tex & N O con gold 5s---1943	J J	*99⅜	100	----	64	83	100
Texas & Pac 1st gold 5s---2000	J D	114½	114½	2	82	113	120
Gen & ref 5s series B---1977	A O	92	93½	44	55	79	94
Gen & ref 5s series C---1979	A O	90⅝	92⅝	44	53½	79½	93¾
Gen & ref 5s series D---1980	J D	90¾	92¾	41	54	79½	93½
Tex Pac-Mo Pac Ter 5½s A---1964	M S	100½	100¾	6	67	89½	100¾
Third Ave Ry 1st ref 4s---1960	J J	56⅛	58⅜	30	38	50½	59
•Adj inc 5s tax-ex N Y---Jan 1960	A O	24¼	24¾	76	18⅝	18⅝	26½
Third Ave RR 1st g 5s---1937	J J	*101⅜	102	----	85¼	100¼	103
Toho Elec Power 1st 7s A---1955	M S	93	93¾	5	70¼	88½	95¼
Tokyo Elec Light Co Ltd—							
1st 6s dollar series---1953	J D	80⅝	81½	45	57½	72	85⅜
Tol & Ohio Cent ref & impt 3¾s---1960	J D	97¼	97¼	1	----	97¼	98¼
Western Div 5s---1935	A O	----	----	----	91	100⅛	101
Tol St L & W 1st 4s---1950	A O	*91⅜	92½	----	60	81	94½
Tol W V & Ohio 4s ser C---1942	M S	*105	----	----	103	103	103
Toronto Ham & Buff 1st g 4s---1946	J D	*100¾	102½	----	82	96¼	102½
Trenton G & El 1st g 5s---1949	M S	*117	----	----	101⅝	112¼	118
Tri-Cont Corp 5s conv deb A---1953	J J	a112½	a112½	1	----	----	----
Truax-Traer Coal conv 6½s---1943	M N	86½	87½	2	35	70	94
Trumbull Steel 1st s f 6s---1940	M N	102¾	104	8	67½	100	104
•Tyrol Hydro-Elec Pow 7½s---1955	M N	82	82	1	45½	76⅛	96
•Guar sec s f 7s---1952	F A	*76	82⅞	----	43⅛	77	90½
Ujigawa Elec Power s f 7s---1945	M S	94¼	95	11	69⅛	87	96½

BONDS N. Y STOCK EXCHANGE Week Ended Sept. 27	Interest Periods	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	*105½	106	----	94⅜	104½	109⅜
Un E L & P (Ill) 1st g 5½s A---1954	J J	101¼	101⅜	3	99¼	101¼	106½
‡•¶Union Elev Ry (Chic) 5s---1945	A O	*21	25	----	10¼	13	25½
Union Oil 30-yr 6s A---May 1942	F A	119¾	120½	3	105	116½	121
Union Pac RR 1st & ld gr 4s---1947	J J	111⅞	112¾	57	94	107⅞	113½
1st Lien & ref 4s---June 2008	M S	104¾	105½	30	80½	104¼	108⅝
Gold 4½s---1967	J J	105	106	26	81	103	108
1st lien & ref 5s---June 2008	M S	*114	115	----	99	113	120
Gold 4s---1968	J D	101⅜	102⅛	121	76⅝	99½	104⅞
United Biscuit of Am deb 5s---1950	A O	106	107	39	105⅜	105⅜	108⅛
United Drug Co (Del) 5s---1953	M S	90⅛	91	129	53	87	95
U N J RR & Can gen 4s---1944	M S	*110⅜	112	----	97½	107⅜	112½
‡‡•United Rys St L 1st g 4s---1934	J J	*27	29	----	15¾	25¾	35
U S Rubber 1st & ref 5s ser A---1947	J J	97⅛	98	178	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	33⅛	33⅜	9	26	32¼	43
•Sec. s f 6½s series C---1951	J D	33	33½	4	27	33	42½
•Sink fund deb 6½s ser A---1947	J J	33⅛	33½	4	23	32⅛	41
Un Steel Works (Burbach) 7s---1951	A O	138	138	1	98¾	120	141¾
•Universal Pipe & Rad deb 6s---1936	J D	19½	19⅝	5	13	16	31¾
•Unterelbe Power & Light 6s---1953	A O	33½	33½	3	32⅛	32⅛	41⅜
Utah Lt & Trac 1st & ref 5s---1944	A O	90	91	25	50½	65	92
Utah Power & Light 1st 5s---1944	F A	87⅜	89¾	97	55¾	69⅞	93¼
Utica Elec L & P 1st s f g 5s---1950	J J	117½	117½	1	109	116	117½
Util Power & Light 5½s---1947	J D	48½	52	76	20⅜	24¼	66¾
Debenture 5s---1959	F A	44	48¾	169	18	20¼	63
Vanadium Corp of Am conv 5s---1941	A O	80	83	50	59	66	94¼
Vandalia cons g 4s series A---1955	F A	*106¼	----	----	99	----	----
Cons s f 4s series B---1957	M N	*104	----	----	85	102¼	107
§¶Vera Crus & P 1st gu 4½s---1934	J J	2⅝	2⅝	2	1¾	2	4½
•§July coupon off----	J J	----	----	----	3	4	4
•Vertientes Sugar 7s ctfs---1942	---	10⅞	11⅜	19	3	3¾	16½
Va Elec & Power 5s series B---1954	J D	105⅜	105½	7	101¼	105¼	108¼
1st & ref M 5s ser A---1955	A O	104⅜	104¾	46	86	104⅜	107⅞
Va Iron Coal & Coke 1st g 5s---1949	M S	*61½	65	----	50	56½	65⅛
Virginia Midland gen 5s---1936	M N	*98½	100⅛	----	91	100¾	102⅞
Va & Southwest 1st gu 5s---2003	J J	100	100	2	75⅞	94	101
1st cons 5s---1958	A O	73	73	1	55	63⅜	84
Virginia Ry 1st 5s series A---1962	M N	111	111¾	10	89	110⅛	113
1st mtge 4½s series B---1962	M N	105	105	5	84½	103¼	106
‡Wabash RR 1st gold 5s---1939	M N	94⅞	95	17	57⅜	89½	96½
•2d gold 5s---1939	F A	76	77	16	48	57⅞	81
1st lien g term 4s---1954	J J	*61¼	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	61¼	----	38	45½	62¼
Toledo & Chic Div g 4s---1941	M S	*----	88½	----	56	77	83⅜
‡•Wabash Ry ref & gen 5½s A---1975	M S	21	22½	12	12¼	12¼	24⅞
•Certificates of deposit----	----	19¼	19¼	2	11	13	21
•Ref & gen 5s series B---1976	F A	19¾	21⅜	20	12	12	23
•Certificates of deposit----	----	*19½	----	----	10½	10½	20½
•Ref & gen 4½s series C---1978	A O	19⅞	20	13	11¾	11¾	22
•Certificates of deposit----	----	20	20	4	11	13⅞	20⅝
•Ref & gen 5s series D---1980	A O	21¼	21¾	18	11¾	11¾	23½
•Certificates of deposit----	----	*19¼	22	----	10½	10½	20
•Walworth deb 6½s with warr---1935	A O	52	53½	7	12½	33	56
•Without warrants----	A O	*50½	----	----	12½	36	51
•6½s deposit receipts----	----	48½	51½	4	----	48½	51½
•1st sinking fund 6s ser A---1945	A O	64	65¾	12	18⅛	36⅛	68½
•Deposit receipts----	----	*64½	66	----	59¼	59¼	66
Warner Bros Pict deb 6s---1939	M S	79⅝	83⅞	221	24	48½	83⅞
Warner-Quinlan Co deb 6s---1939	M S	*32½	34⅞	----	24	24	40
Warren Bros Co deb 6s---1941	M S	31	32½	45	30	31	53
Warren RR 1st ref gu g 3½s---2000	F A	*----	79	----	76	80	80
Washington Cent 1st gold 4s---1948	Q M	*91½	93¼	----	79	91	94
Wash Term 1st gu 3½s---1945	F A	*105	105½	----	86	103⅝	106½
1st 40-year guar 4s---1945	F A	*107	----	----	94	106⅞	106⅞
Wash Water Power s f 5s---1939	J J	*110⅝	111⅜	----	98⅛	105	112
Westchester Ltg 5s stpd gtd---1950	J D	*117½	121	----	103¼	115¼	122⅝
West Penn Power ser A 5s---1946	M S	107¾	108	20	100¼	106	111½
1st 5s series E---1963	M S	116⅛	116⅝	2	101⅞	114¼	122
1st sec 5s series G---1956	J D	*107½	108¾	----	101	106¼	111½
1st mtge 4s ser H---1961	J J	109	109½	8	90¼	105½	109½
Western Maryland 1st 4s---1952	A O	95½	96⅜	99	61½	87½	98
1st & ref 5½s series A---1977	J J	103¾	105½	83	66	96	105½
West N Y & Pa 1st g 5s---1937	J J	*105	105⅜	----	100	105¾	107
Gen gold 4s---1943	A O	*106⅞	107¼	----	78	102	108¾
‡•Western Pac 1st 5s ser A---1946	M S	29¼	30	25	23	25	37
•5s Assented---1946	----	29	30¼	20	----	25	36¾
Western Union coll trust 5s---1938	J J	104⅜	104⅞	11	85½	101½	105⅛
Funding & real est g 4½s---1950	M N	98	99	35	67½	82	99¾
15-year 6½s---1936	F A	102	102⅝	38	92	100	103⅛
25-year gold 5s---1951	J D	99	100¼	44	71⅝	82½	100¼
30-year 5s---1960	M S	98¾	99⅛	99	72	80	100
•Westphalia Un El Power 6s---1953	J J	32⅜	32½	5	27	31	43½
West Shore 1st 4s guar---2361	J J	79	81⅜	44	66	74½	86¼
Registered---2361	J J	75½	75-2	1	----	70¼	82⅜
Wheeling & L E Ry 4s ser D---1966	M S	*103	108	----	----	----	----
RR 1st consol 4s---1949	M S	*105¼	108	----	83	102¼	109
Wheeling Steel Corp 1st 5½s---1948	J J	103⅜	104½	17	70	100¼	105
1st & ref 4½s series B---1953	A O	100¼	100¾	67	60	90	101½
White Sew Mach 6s with warr---1936	J J	96	96½	6	43⅛	65	96½
Without warrants----	J J	96½	96½	7	45	66	96¾
Partic s f deb 6s---1940	M N	82	82	1	42½	64	89
‡•Wickwire Spencer St'l 1st 7s---1935							
•Ctf dep Chase Nat Bank----	----	15¼	15½	9	4¼	8⅛	16¾
•Ctfs for col & ref conv 7s A---1935	M N	14½	15½	147	3¾	7	16
Wilk & East 1st gu g 5s---1942	J D	45¼	47¾	24	33	36	48
Will & S F 1st gold 5s---1938	J D	105½	105½	1	86	102½	105⅞
Wilson & Co 1st s f 6s A---1941	A O	107½	107½	2	95¾	107½	110⅛
Winston-Salem S B 1st 4s---1960	J J	105	106	3	83	104⅝	108½
‡•Wis Cent 50-yr 1st gen 4s---1949	J J	9	9¼	7	7⅝	7⅝	13½
•Certificates of deposit----	----	*7⅞	9⅝	----	7⅛	7⅛	10½
•Sup & Dul div & term 1st 4s---1936	M N	6½	6½	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	97½	98⅝	133	63¼	89⅛	99
1st mtge s f 5s ser B---1970	A O	98⅛	99	63	63¼	89½	99¼

r Cash sales not included in year's range. *a* Deferred delivery sale not included in year's range. *n* Under-the-rule sale not included in year's range. § Negotiability impaired by maturity. † Accrued interest payable at exchange rate of $4.8665.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price. • Bonds selling flat.

e Cash sales in which no account is taken in computing the range, are shown below.

No sales.

z Deferred delivery sales in which no account is taken in computing the range, are given below:

Austrain 7s, 1957, Sept. 23 at 86½.
Bergen 5s, 1960, Sept. 25 at 99½.
Ches. & Ohio 4½s, 1992, Sept. 24 at 115¾.
Copenhagen Tel. 5s, 1954, Sept. 25 at 93½.
Czechoslovak 8s, 1952, Sept. 24 at 101⅛.
German 7s, 1949, Sept. 23 at 34½.
Meridional El. 7s, Sept. 27 at 50.
Poland 7s, 1947, Sept. 21 at 105½.
Vienna 6s, 1952, Sept. 25 at 86.

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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. 21 1935) and ending the present Friday (Sept. 27 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	-----	-----	-----	6¼	8⅝ Jan	29½ Sept
Adams Millis 7% 1st pf 100	110	110	125	66½	103 Feb	110⅜ Sept
Aero Supply Mfg cl A *	7¼	7¼	100	5	5 July	11½ Mar
Class B *	2⅛	2⅜	700	⅛	⅝ June	4 Mar
Agfa Ansco Corp com 1	5⅝	6	200	3	3½ Jan	7 July
Ainsworth Mfg Corp 10	39	41¼	1,100	5	18¼ Feb	41¼ Sept
Air Investors com *	1¾	1⅞	200	9/16	⅜ Mar	2 Sept
Conv pref *	-----	-----	-----	9	12½ Mar	17¾ Sept
Warrants	-----	-----	-----	1/16	1/16 Feb	⅝ Sept
AlabamaGt Southern 50	-----	-----	-----	30	30 Apr	41¾ Sept
Ala Power $7 pref *	70¾	72	50	26	41½ Jan	78¾ July
$6 preferred *	62⅜	62⅜	20	25	37 Jan	69¾ July
Algoma Consol 7% pref 5	-----	-----	-----	21 1/16	1/16 Aug	⅛ Feb
Allied Internatl Invest *	⅜	⅜	400	1/16	¼ May	⅜ Sept
Alliance Investment com *	-----	-----	-----	5/16	11/16 Feb	1 Aug
Allied Mills Inc *	17¼	17⅜	3,900	5½	12½ Jan	19⅝ Aug
Aluminum Co common *	68¾	82½	15,550	32	32 Mar	82½ Sept
6% preference 100	100½	106¼	1,950	54	69½ Mar	106¼ Sept
Aluminum Goods Mfg *	14¼	14¼	100	8	9¾ Feb	14¼ Sept
Aluminum Ind com *	-----	-----	-----	12 6	7½ Mar	10½ Sept
Aluminum Ltd com *	32¼	41	4,500	17	17 Mar	41 Sept
C warrants	-----	-----	-----	2¼	2¼ Jan	7 Apr
D warrants	-----	-----	-----	5	5 Apr	6½ Mar
6% preferred 100	70	75	200	37	50¼ Apr	75 Sept
American Beverage com 1	2⅝	2⅞	1,600	1	1⅛ Feb	3 Sept
American Book Co 100	-----	-----	-----	41	57 Jan	71 Sept
Amer Capital—						
Class A com 10c	-----	-----	-----	1	1½ Apr	2½ Aug
Common class B 10c	⅜	⅜	100	¼	¼ Jan	⅜ Aug
$3 preferred *	-----	-----	-----	9½	16½ May	22 Aug
$5.50 prior pref *	-----	-----	-----	46	76 July	82½ Sept
Am Cities Pow & Lt—						
Class A 25	44¾	45⅞	650	23¾	29 Mar	46 Aug
Class B 1	4	4⅜	800	⅛	⅜ Mar	5⅞ Aug
Amer Cynamid class A 10	-----	-----	-----	12½	20¼ Apr	22 Aug
Class B n-v 10	23	23⅞	9,400	8¾	15 Mar	25⅛ Sept
Amer Dist Tel N J com *	-----	-----	-----	73¼	76 Jan	80 Mar
7% Conv preferred 100	114	114	25	98	111 Apr	114 Sept
Amer Equities Co com 1	-----	-----	-----	1	1¼ Feb	3¼ Sept
Amer Fork & Hoe Co com *	-----	-----	-----		15½ Sept	16½ Sept
Amer Founders Corp 1	11/16	¾	1,100	3/16	3/16 Mar	15/16 Aug
7% pref series B 50	-----	-----	-----	8¼	13¾ Jan	41¾ Sept
6% 1st pref ser D 50	35	36¼	200	8	13¾ Jan	40 Sept
Amer & Foreign Pow warr	3¼	3¾	800	1½	1⅜ Mar	5½ Aug
Amer Gas & Elec com *	32½	34⅞	12,600	16¾	16⅝ Feb	39⅛ Aug
Preferred *	104½	106¾	275	57½	80½ Feb	108½ Sept
Amer Hard Rubber com 50	20	21¼	450	4	4½ Apr	24⅝ Sept
Amer Laundry Mach 20	19⅝	20	400	10¼	12⅝ Mar	20¾ Sept
Amer L & Tr com 25	12	13⅜	4,900	7⅝	7⅝ Mar	16½ Aug
6% preferred 25	-----	-----	-----	16	17½ Feb	26 Aug
Amer Mfg Co com	6½	6⅝	100	3½	3½ Apr	8 Feb
Amer Maracaibo Co 1	¾	15/16	17,200	⅜	¾ Mar	15/16 May
Amer Meter Co *	15⅜	16¾	500	5½	8 Mar	17¼ Sept
Amer Pneumatic Service *	-----	-----	-----	6 ¾	1 Jan	1½ Aug
Amer Potash & Chemical *	-----	-----	-----	11	12½ Apr	29 Aug
Am Superpower Corp com *	1⅝	1⅞	15,900	⅜	½ Mar	3¼ Aug
1st preferred *	64	65	400	44	44 Feb	76¾ Aug
Preferred *	21	22½	300	7½	7½ Mar	37 Aug
Amer Thread Co pref 5	-----	-----	-----	3	4 Jan	4½ Aug
Amsterdam Trading						
American shares *	14½	14⅜	300	11¼	11⅜ Jan	15¼ May
Anchor Post Fence *	¾	¾	100	¼	¼ Mar	¾ May
Anglo-Iranian Oil Co Ltd—						
Am dep rcts ord reg £1	-----	-----	-----	9	14¼ May	15¾ Aug
Angostura Wupper Corp 1	4⅝	4¾	300	3 2¾	4 May	6¾ July
Apex Elec Mfg Co com *	-----	-----	-----	13 3½	4¼ Apr	8 Sept
Appalachian El Pow pref *	105¼	105½	110	57½	71 Jan	105½ Sept
Arcturus Radio Tube 1	½	½	600	¼	3/16 Mar	⅞ Aug
Arkansas Nat Gas com *	2⅛	2⅜	1,600	⅝	⅝ Mar	2⅞ Aug
Common class A *	1⅞	2¼	4,100	⅝	⅝ Feb	2⅝ Aug
Preferred 10	5¼	5⅞	1,400	1¾	2¾ Mar	7 Aug
Arkansas P & L $7 pref *	-----	-----	-----	25½	41½ Jan	83¼ Sept
Art Metal Works com 5	9	9½	700	1¾	3¾ Mar	10⅝ Sept
Associated Elec Industries						
Amer deposit rcts £1	8¼	8¼	100	4	5¾ Feb	9⅜ Aug
Assoc Gas & Elec—						
Common 1	¾	⅞	700	¼	¼ Apr	2 Aug
Class A 1	13/16	15/16	3,300	6 ⅜	¾ Mar	2⅛ Aug
$5 preferred *	4	4½	600	1¾	1¾ Feb	10⅝ Aug
Option warrants	-----	-----	-----	1/64	1/32 June	3/32 Aug
Associates Investment Co *	32¾	33½	400	9 8¾	30 Aug	36½ Aug
Assoc Laundries of Amer *	-----	-----	-----	⅛	⅛ Aug	⅛ Aug
Associated Rayon com *	1¼	1½	3,000	1	1¼ Mar	2⅜ Jan
Assoc Telep $1.50 pref *	-----	-----	-----	13	22 Apr	25½ Sept
Atlantic Coast Fisheries *	-----	-----	-----	2	4½ June	10⅝ Jan
Atlantic Coast Line Co 50	-----	-----	-----	18	18 Mar	30 Jan
Atlas Corp common *	11¾	12⅜	11,400	7½	7⅝ Mar	13¾ Aug
$3 preference A *	52¼	53	600	35	47 Apr	54 July
Warrants	3½	3¾	1,300	1¼	1¼ Mar	4¾ Aug
Atlas Plywood Corp *	4½	4½	100	2½	3½ Mar	6½ Jan
Automatic-Voting Mach *	11½	12½	1,300	1¾	5 Jan	13 Sept
Axton-Fisher Tobacco—						
Class A common 10	52⅝	53¾	180	43½	43½ May	60 Feb
Babcock & Wilcox Co *	41	41½	375	18½	28 Mar	49¾ June
Baldwin Locomotive Works						
Warrants	-----	-----	-----	¼	¼ Feb	3½ Jan
Baumann(L)&Co7%pfd100	-----	-----	-----	11	15 May	40⅝ July
Bellanca Aircraft v t c 1	4⅞	5¼	2,600	1½	1¾ Apr	5½ June
Bell Tel of Canada 100	-----	-----	-----	104½	123 May	132 Jan
Benson & Hedges com *	-----	-----	-----	1¼	1⅜ Feb	4 July
Conv pref *	8¼	8¼	100	1¾	5 Mar	10 July
Bickfords Inc com *	-----	-----	-----	4½	8⅛ Feb	14 May
$2.50 conv pref *	-----	-----	-----	23	33½ Apr	35 May
Bliss (E W) & Co com *	9	9⅜	6,100	1½	3¼ Mar	10 Sept
Blue Ridge Corp com 1	2	2	2,700	1	1 Mar	2½ Aug
$3 opt conv pref *	41	42⅝	700	28½	35½ Mar	46 May
Blumenthal (S) & Co *	12⅜	15½	3,600	5	2¾ Jan	15½ Sept
Bohack (H C) Co com *	-----	-----	-----	7	5 June	11 Jan
7% 1st pref 100	-----	-----	-----	40	41 Aug	65 Feb
Botany Consol Mills com *	-----	-----	-----	½	½ May	¼ Jan
Bourjois Inc *	-----	-----	-----	3	3 June	4½ Feb
Borne Scrymser Co 25	-----	-----	-----	6	6 Mar	11⅜ Sept
Bower Roller Bearing 5	27¾	z30¼	11,500	16 6¾	16 Mar	31⅛ Aug
Bowman-Biltmore Hotels—						
7% 1st preferred 100	-----	-----	-----	1½	1½ Jan	3 Jan
BrazilianTr Lt & Pow *	7⅜	8	2,000	7¼	7¼ Aug	10⅝ Jan
Bridgeport Machine *	8¼	9¼	900	½	3¼ Jan	11 Sept
Brill Co p class B *	1	1	200	½	½ Mar	1¼ Aug
Class A *	1¼	1¾	600	⅛	1 Jan	1¾ Sept
Brillo Mfg Co com *	6½	6½	100	5⅝	6¼ Apr	7 May
Class A *	25	25¼	250	22½	25 Jan	28 Aug
Brit Amer Oil coup *	14¾	14¾	100	12⅝	14½ Mar	16¾ June
Registered *	-----	-----	-----	14½	16 June	16 June
British Amer Tobacco—						
Am dep rcts ord bearer £1	27	27¼	400	24½	27 Apr	31¾ Jan
Am dep rcts ord reg £1	-----	-----	-----	24¾	26¾ Apr	29⅝ 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	-----	-----	-----	2	2 Mar	4 June
British Col Power cl A *	-----	-----	-----	21¼	21¼ July	25¼ Mar
Brown Co 6% pref 100	2½	3	400	3½	2½ Sept	9 Aug
Brown Forman Distillery 1	5½	6½	300	5⅜	5⅜ June	9¾ Jan
Buckeye Pipe Line 50	-----	-----	-----	26	30½ Jan	42 Aug
Buff Niag & East Pr pref 25	21⅞	22½	1,200	14¾	14¾ Jan	23⅜ July
$5 1st preferred *	99	99⅞	200	7 66	69¼ Jan	100½ July
Bulova Watch $3½ pref *	38¼	39	150	16⅝	24¾ Mar	39 Aug
Bunker Hill & Sullivan 10	44½	45⅜	800	26	30 Mar	49¾ Apr
Burco Inc com *	-----	-----	-----	¾	¾ Feb	2 Aug
$3 conv pref *	32	33	125	-----	20 Feb	33 Sept
Warrants	⅛	⅛	200	1/16	⅛ Jan	¼ Aug
Burma Corp Am dep rcts	2⅝	2⅝	100	1¼	1¼ Mar	2⅝ Aug
Butler Brothers 10	6⅜	6½	1,100	2¾	5¾ Aug	7¾ Jan
Cable Elec Prod v t c *	¼	¼	1,800	¼	¼ Aug	1 Jan
Cables & Wireless Ltd—						
Am dep rcts A ord shs £1	15/16	15/16	400	9/16	¾ Mar	1⅜ June
Am dep rcts B ord shs £1	¼	¼	100	3/16	3/16 May	7/16 June
Amer dep rcts pref shs £1	-----	-----	-----	3¾	3⅞ Mar	5 June
Calamba Sugar Estate 20	-----	-----	-----	26 15½	20 Feb	23⅜ Aug
Canadian Indus Alcohol A *	7⅞	7⅞	200	5¼	7⅛ Jan	11 May
B non-voting *	-----	-----	-----	4⅝	6¼ Jan	10 May
Canadian Marconi 1	1⅝	1¾	1,500	1⅜	1⅜ Mar	2⅝ June
Canal Construct Co *	-----	-----	-----	11 ¼	10¾ July	10¾ July
Carib Syndicate 25c	2⅜	2⅞	3,400	1½	1⅝ Mar	4¼ May
Carman & Co—						
Convertible class A *	12	12	100	6	6¼ Jan	12 Sept
Carnation Co com *	18⅞	19	200	13½	17 Jan	19⅝ July
Carolina P & L $7 pref *	73¼	85	30	33	54⅝ Jan	88 Sept
$6 preferred *	-----	-----	-----	27	57 Feb	66 May
Carrier Corporation 1	10½	11	1,700	4⅞	10½ Sept	19¼ Feb
Castle (A M) & Co 10	-----	-----	-----	9 10	41½ Aug	41½ Aug
Catalin Corp of Amer 1	8⅝	9⅛	3,500	3¼	4½ Apr	10 Sept
Celanese Corp of America						
7% 1st partic pref 100	109	109½	325	81	90 May	110 Feb
7% prior preferred 100	-----	-----	-----	75	97½ Mar	110½ Sept
Celluloid Corp com 15	-----	-----	-----	6½	8 Apr	15 Jan
$7 div preferred *	-----	-----	-----	16½	25 May	36 Jan
1s preferred *	-----	-----	-----	40	69½ May	80¼ July
Cent Hud G & E v t c *	-----	-----	-----	8	8⅜ Mar	17¼ Aug
Cent P & L 7% pref 100	33¼	34½	650	11	20¾ Jan	43¼ Aug
Cent & South West Util 1	1¼	1½	2,100	3/16	3/16 Mar	2 Aug
Cent States Elec com 1	¾	1⅜	10,900	¼	¼ Mar	2 Aug
6% pref without warr 100	7	7	50	1	1 Mar	14¼ Aug
7% preferred 100	13	13¼	175	2	2 Mar	21 Aug
Conv preferred 100	-----	-----	-----	1½	1½ Mar	18 Aug
Conv pref op ser '29 100	-----	-----	-----	¾	¾ Mar	14 Aug
Centrifugal Pipe *	4⅝	6⅜	25,500	3½	4⅜ June	6½ Sept
Charis Corporation new 1	-----	-----	-----	9	12½ Mai	19 Sept
Cherry-Burrell Corp *	-----	-----	-----	9 5	24¾ Apr	24¾ Apr
Chesebrough Mfg 25	-----	-----	-----	105	115 Mar	157 Feb
Chicago Rivet & Mach *	17¼	18¼	1,000	4½	12½ Jan	19¾ July
Childs Co pref 100	21¾	23½	240	5½	16 Apr	30 Jan
Chief Consol Mining Co 1	-----	-----	-----	⅜	½ Jan	1¼ Apr
Cities Service com *	1¾	1⅞	12,500	¾	¾ Mar	2⅜ Aug
Preferred *	17	18	800	6½	6½ Mar	27⅝ Aug
Preferred B *	1½	1½	100	⅝	⅝ Mar	3¼ Aug
Preferred BB *	-----	-----	-----	6	6 Mar	23 Aug
Cities Serv P & L $7 pref *	-----	-----	-----	7½	7½ Mar	42½ Aug
$6 preferred *	-----	-----	-----	6¼	6¼ Mar	39 Aug
City Auto Stamping *	7½	8½	300	3	3½ Jan	8½ Aug
City & Suburban Homes 10	-----	-----	-----	3	4 Apr	4 Apr
Claude Neon Lights Inc 1	7/16	7/16	100	3/16	3/16 Mar	⅝ May
Cleve Elec Illum com *	42	42¾	400	21¾	23½ Jan	46½ Aug
Cleveland Tractor com *	13¼	13¾	1,300	1½	5½ Jan	18⅝ Apr
Clinchfield Coal com 100	-----	-----	-----	1¼	1¾ May	2 June
Club Alum Utensil Co *	1⅝	2¼	12,600	⅛	¼ Aug	3¼ Sept
Cockshutt Plow Co com *	-----	-----	-----	7¾	8 Aug	8⅜ Aug
Conn & Rosenberger *	-----	-----	-----	5⅝	6¼ Mar	7 Mar
Colon Oil Corp com *	1⅜	2⅜	20,500	½	½ June	2⅛ Sept
Colt's Patent Fire Arms 2	36¾	39½	400	15	25 Jan	39½ Sept
Columbia Gas & Elec—						
Conv 5% pref 100	77½	82½	1,350	32	32 Mar	88 Aug
Columbia Oil & Gas vtc *	1	1⅜	3,700	⅛	⅛ Mar	1⅜ Sept
Columbia Pictures *	-----	-----	-----	19¼	38 Jan	70¼ Aug
Commonwealth Edison 100	89¾	90¾	1,200	9 30½	47¼ Jan	94 Sept
Commonwealth & Southern						
Warrants	3/16	3/16	6,100	⅛	⅛ Jan	⅜ Aug
Community P & L $6 pref *	12¾	14¾	300	3	5½ Jan	20¾ Aug
Community Water Serv *	9/16	9/16	200	¼	¼ May	1 June
Como Mines 1	1	1⅜	17,200	3 8c	1 Sept	2⅝ Apr
Compo Shoe Machinery 1	12	12⅞	1,100	8	11⅝ Sept	18½ Mar
Conn Gas & Coke sec $3 pf *	47	47	50	46	46 July	47 Sept
Consolidated Aircraft 1	14⅜	15¾	7,700	6	7 June	16 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	3¾	3⅞	2,800	62c	1 Jan	4⅝ June
Consol G E L&P Balt com *	81	82¾	1,600	45½	52⅝ Jan	89¼ Aug
Consol Min & Smelt Ltd 25	170	170	10	115	134¾ Feb	182 May
Consol Retail Stores 5	2¾	3	200	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	73	74	150	29	36 Mar	84 Aug
Continental Oil of Mex 1	-----	-----	-----	⅛	⅛ Mar	¼ May
Continental Securities *	-----	-----	-----	2	2 Apr	4⅜ Aug
Cooper Bessemer com *	5⅛	5¼	200	2¼	3¾ Apr	5¾ Aug
$3 pref A *	24	25	200	12	16¾ Jan	27½ Sept
Copper Range Co *	4¾	4¾	100	3	3½ Feb	4¾ Sept
Cord Corp 5	4	4¼	3,300	9 2	2½ Mar	5 Sept
Corroon & Reynolds—						
Common 1	3	3⅜	1,500	1	1½ Mar	4 July
$6 preferred A *	42	42	100	10	22 Mar	43 Aug
Cosden Oil com 1	¼	¼	400	¼	¼ June	⅛ Jan
Preferred 100	-----	-----	-----	15/16	15/16 July	2 Feb
Courtaulds Ltd—						
Am dep rcts ord reg £1	-----	-----	-----	8	11¼ Mar	14½ July
Cramp (Wm) & Sons Ship						
& Eng Bldg Corp 100	-----	-----	-----	⅛	⅛ Mar	½ Aug
Crane Co com 25	15	16¼	3,300	5	7 Mar	17½ July
Preferred 100	109	109	75	9 32	87 Feb	116½ July
Creole Petroleum 5	20¼	22¾	53,400	5½	10 Mar	22¾ Sept
Crocker Wheeler Elec *	7⅛	7¾	1,100	3¾	4 Mar	10 July
Croft Brewing Co 1	⅜	11/16	3,900	¾	9/16 Sept	15/16 Sept
Crowley Milner & Co *	-----	-----	-----	16 2¾	2¾ Feb	4¼ May
Crown Cent Petroleum 1	⅜	15/16	9,500	⅜	⅜ Feb	15/16 Sept
Crown Cork Internatl A *	10¾	10⅞	600	5¼	7¾ Mar	11½ July
Cuban Tobacco com vtc *	-----	-----	-----	1¾	1¾ July	5 Aug
Cuneo Press com 5	33⅛	33¾	200	15¼	30 Feb	34 Mar
6½% preferred 100	103	103	100	69¾	87 Feb	104½ June
Cusi Mexican Mining 50c	1¼	1⅜	1,600	9/16	1¼ Aug	2⅝ Jan
Darby Petroleum com 5	5	5	100	4½	4½ 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	-----	-----	-----	57½	57½ May	57½ May

For footnotes see page 2005

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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	9	9¾	1,000	1¼	4	May	11	Aug
Derby Oil & Ref Corp com	*	1¼	1¼	100	¾	¾	Apr	2	May
Preferred	*	-----	-----	-----	20	20	Feb	20	Feb
Diamond Shoe Corp	*	-----	-----	-----	9¾	10¾	Jan	15	Apr
Dictograph Products	2	5¾	7	4,000	1⅝	2½	July	7	Jan
Distilled Liquors Corp	5	11⅛	11¼	800	11	11	Aug	16¼	Apr
Distillers Co Ltd—									
Amer deposit rcts	£1	22¼	22¼	100	17¼	21	Mar	23⅞	July
Distillers Corp Seagrams	*	24	25⅞	20,100	8⅞	13⅝	May	28⅜	Sept
Doehler Die Casting	*	20¼	23½	5,900	3	10½	Mar	23½	Sept
Dominion Steel & Coal B	25	-----	-----	-----	2¾	4⅜	July	5½	Feb
Dominion Tar & Chemical	*	-----	-----	-----	3¾	4½	Jan		Mar
Douglas (W L) Shoe Co—									
7% preferred	100	15	15	25	12	12	Mar	16	Mar
Dow Chemical	*	100	100	400	52 36½	80½	Mar	105½	July
Draper Corp	*	54½	54½	10	54	55	May	6	Aug
Driver Harris Co	10	25½	28¼	600	9½	13	Apr	28¼	Sept
7% preferred	100	-----	-----	-----	48	91½	Mar	103	Sept
Dubilier Condenser Corp	1	½	¾	1,500	¼	¾	Feb	1¼	Apr
Duke Power Co	10	58⅜	60	325	33	37	Jan	60⅜	Aug
Duval Texas Sulphur	*	9¼	9¾	900	2	6¼	June	12½	Feb
Eagle Picher Lead Co	20	6½	7	3,400	3¼	3⅝	Mar	7¼	May
East Gas & Fuel Assoc—									
Common	*	3½	4	1,500	2½	2½	Mar	5	Jan
4½% prior preferred	100	60	61¼	275	6 53	58	Jan	66¾	July
6% preferred	100	43½	46	1,075	38	38	Apr	53½	Aug
East States Pow com B	*	⅝	⅞	600	⅜	⅜	Jan	1⅞	Aug
$6 preferred series B	*	-----	-----	-----	4	4	Mar	18⅞	Aug
$7 preferred series A	*	12	13½	250	5	5	Apr	18¾	Aug
Easy Washing Mach "B"	*	6½	7	300	2½	3	Jan	7¼	Sept
Economy Grocery Stores	*	-----	-----	-----	6 15½	16¼	Aug	20	Jan
Edison Bros Stores com	*	37	39	400	6	24½	Jan	39	Sept
Eisler Electric Corp	*	1⅛	1¼	500	⅜	½	Jan	1⅝	Aug
Elec Bond & Share com	5	11	13¼	60,300	3½	3½	Mar	20⅜	Aug
$5 preferred	*	53½	58	500	25	34	Jan	69	Aug
$6 preferred	*	63	65¾	3,100	26¼	37½	Jan	78	Aug
Elec Power Assoc com	1	4⅝	4⅝	700	2¼	2¼	Mar	6⅝	Aug
Class A	1	4½	4¾	600	2½	2½	Mar	6½	Aug
Elec P & L 2d pref A	*	11½	14½	475	2¾	2¾	Feb	20	Aug
Option warrants		1⅝	1⅞	200	½	½	Mar	2½	Aug
Electric Shareholding—									
Common	1	-----	-----	-----	¾	¾	Mar	6	Aug
$6 conv pref w w	*	80	82	175	34	40	Jan	90⅞	Aug
Electrographic Corp com	1	12	12	200	1	6	Jan	16	Aug
Elgin Nat Watch Co	15	-----	-----	-----	6½	23	July	25	Aug
Empire District El 6%	100	38	38	50	12½	14	Jan	39	Aug
Empire Gas & Fuel Co—									
6% preferred	100	18¾	18¾	25	7¾	7¾	Mar	35	May
6½% pref	100	21¾	22⅜	100	8	8	Mar	36	May
7% preferred	100	23	23	50	8	8	Mar	37	May
8% preferred	100	-----	-----	-----	33 8¾	8¾	Mar	40	May
Empire Power Part Stk	*	-----	-----	4	9	Apr		19½	July
Emsco Derrick & Equip	5	-----	-----	-----	16 2½	12	June	13¾	July
Equity Corp com	10c	2	2⅜	14,300	1	1¼	Jan	2½	Sept
Eureka Pipe Line	50	-----	-----	-----	30	33¼	May	38	Feb
European Electric Corp—									
Option warrants		7/16	7/16	100	5/16	5/16	July	11/16	June
Evans Wallower Lead	*	-----	-----	-----	⅛	⅛	Apr	⅝	May
7% preferred	100	-----	-----	-----	2	3½	Aug	7	May
Ex-cell-O Air & Tool	3	16¼	20	15,700	16 2½	6	Feb	20	Sept
Fairchild Aviation	1	8⅛	9	4,100	2¾	7⅝	July	9⅜	Sept
Fajardo Sugar Co	100	94¾	96	325	59	71	Jan	105	May
Falstaff Brewing	1	4	4¼	800	2¼	2½	Jan	5¾	July
Fanny Farmer Candy	1	9⅛	9⅛	100	51 2¾	7½	Mar	9⅞	July
Fansteel Prod name changed to Fansteel Metallurgical	*	6¼	7	500	1¼	1¾	Mar	7	Sept
Ferro Enamel Corp com	*	24½	26	2,900	7½	10¾	Feb	26	Sept
Fiat Amer dep rects		-----	-----	-----	15⅜	18⅜	Sept	26	Aug
Fidelio Brewery	1	7/16	7/16	200	3/16	7/16	July	⅞	Jan
Fire Association (Phila.)	10	70	70	100	21 31	57	Jan	74½	Aug
First National Stores—									
7% 1st preferred	100	-----	-----	-----	110	112	Jan	117	Aug
Fisk Rubber Corp	1	5¾	6	2,100	5¼	5½	July	11¾	Jan
$6 preferred	100	-----	-----	-----	35½	67	June	88	Jan
Flintokote Co cl A	*	28¾	30	1,500	3¼	11¾	Mar	30	Sept
Florida P & L $7 pref	*	38¾	40	350	8¼	10½	Mar	46	Aug
Ford Motor Co Ltd—									
Am dep rcts ord reg	£1	7⅝	8½	4,600	4⅝	7⅛	Mar	9¼	Jan
Ford Motor of Can cl A	*	24¾	25⅝	3,200	8¼	23⅜	June	32½	Jan
Class B	*	30	32	100	14½	25½	June	37¾	Jan
Ford Motor of France—									
American dep rcts	100	3⅜	3⅜	300	2¼	2¾	Jan	4½	May
Foremost Dairy Prod com	*	-----	-----	-----	½	½	Mar	½	Mar
Preferred	*	-----	-----	-----	¼	5/16	June	1¼	Mar
Froedtert Grain & Malt—									
Conv preferred	15	16⅜	16½	1,050	14¼	14¼	Apr	17⅜	Aug
General Alloys Co	*	1	1⅜	1,400	¾	¾	Apr	1¾	Feb
Gen Electric Co Ltd—									
Am dep rcts ord reg	£1	14¾	15¼	1,500	9¼	11¾	Mar	15⅝	Sept
Gen Fireproofing com	*	7½	7¾	300	3	4½	June	9½	July
Gen Gas & Elec—									
$6 conv pref B	*	-----	-----	-----	5¼	11	Feb	15½	Apr
Gen Investment com	1	¾	1⅜	4,800	5/16	8/16	Mar	1¼	Aug
$6 conv pref class B	*	19¾	21¾	400	3	15	Jan	21¾	Sept
Warrants		-----	-----	-----	1/32	1/16	Jan	5/32	Aug
Gen Pub Serv $6 pref	*	52½	53¼	120	20	24	Mar	57¾	Aug
Gen Rayon Co A stock	*	-----	-----	-----	¾	¾	Mar	1⅝	Feb
General Tire & Rubber	25	40	40	50	38	38	July	71½	Jan
6% preferred A	100	-----	-----	-----	56¾	89	Apr	99	Mar
Georgia Power $6 pref	*	81½	83	150	35	52	Jan	85¼	Sept
$5 preferred	*	-----	-----	-----	50	50	Apr	68	July
Gilbert (A C) com	*	2⅞	3	300	1	1¼	May	3⅜	Sept
Glen Alden Coal	*	20¼	22¾	8,900	10	13¾	May	24	Jan
Globe Underwriters Inc	2	10⅞	11	800	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	-----	-----	-----	¾	½	Jan	¼	Apr
Gold Seal Electrical	1	⅜	7/16	300	⅜	⅜	Aug	1	Feb
Gorham Inc class A com	*	2⅛	2⅜	200	1¼	1½	May	3½	May
$3 preferred	*	17⅜	18	400	11¾	11¾	July	19¾	May
Gorham Mfg Co—									
V t c agreement extended		15	15¼	500	10¾	12¼	Mar	18	Jan
Grand Rapids Varnish	*	9½	10⅜	700	4¾	5½	Mar	11⅜	Sept
Gray Telep Pay Station	*	-----	-----	-----	8	8½	Mar	18	Sept
Great Atl & Pac Tea—									
Non-vot com stock	*	129	129	40	115	121	Mar	140	Aug
7% 1st preferred	100	125	126½	80	120	122½	Jan	x135	July
Gt Northern Paper	25	20	21⅜	250	19¾	20	May	26	Jan
Greenfield Tap & Die	*	6¼	6⅜	200	3½	4½	Mar	6½	Sept
Grocery Stores Prod v t c	25	-----	-----	-----	⅜	⅜	Feb	¾	Aug
Guardian Investors	1	½	½	100	¼	⅜	Mar	⅝	Aug
Gulf Oil Corp of Penna	25	58¾	65½	9,900	43	50¾	Mar	74¾	May
Gulf States Util $6 pref	*	78	78	25	40	55	Jan	87	Sept
Hall Lamp Co	*	4¾	5¼	3,100	16 3	3¾	Mar	6	Jan
Handley Page Ltd—									
Am dep rcts pref	8 sh.	-----	-----	-----	1¾	3¼	Mar	7	Aug
Hartford Electric Light	25	68½	68½	25	48½	50½	Jan	71	July
Hartman Tobacco Co	*	1	1	200	⅛	¾	Apr	1¾	May
Harvard Brewing Co	1	2⅜	2⅜	1,400	2⅜	2⅜	Sept	3¼	May
Hazeltine Corp	*	9	9	300	2⅞	7	June	10⅜	Aug
Hecla Mining Co	25	8¼	10⅜	13,700	4	6	Feb	12¾	Apr
Helena Rubenstein	*	-----	-----	-----	5/16	⅝	Jan	1⅜	Sept
Heyden Chemical	10	-----	-----	-----	14	37	Jan	52½	June
Hires (C E) Co cl A	*	23¼	23¼	100	18	23¼	May	25½	July
Hollinger Consol G M	5	12½	12⅜	1,700	8½	12½	Sept	20¼	Jan
Holly Sugar Corp com	*	76¾	89⅜	300	17 8½	30	Jan	89⅜	Sept
Preferred	100	100	100	25	14 34	100	Feb	100	Feb

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	
Holophane Co com	*	-----	-----	-----	1½	2	Jan	6	Aug
Holt (Henry) & Co cl A	*	-----	-----	-----	3	5½	Feb	7⅜	Aug
Hormel (Geo A) & Co	*	-----	-----	-----	9 16	16¾	July	18	Aug
Horn & Hardart	*	27	28¼	275	15¼	20	Feb	31⅞	Sept
7% preferred	100	106	106	10	83¾	102½	Jan	108	May
Hud Bay Min & Smelt	*	16½	18	17,300	7¾	11½	Jan	18	Sept
Humble Oil & Ref	*	53⅜	55½	5,000	51 22⅝	44	Jan	64	May
Huylers of Delaware Inc—									
Common	1	-----	-----	-----	5/16	⅜	Mar	1	Jan
7% pref stamped	100	27	27	50	20½	20½	Apr	27¼	Sept
7% pref unstamped	100	-----	-----	-----	26	26	Aug	26	Aug
Hydro Electric Securities	*	3⅜	3⅜	100	2½	2½	Mar	5	Aug
Hygrade Food Prod	5	1½	1⅝	1,800	1½	1½	June	3½	Jan
Hygrade Sylvania Corp	*	33	33⅞	100	17	26	Jan	38	Mar
Illinois P & L $6 pref	*	29½	32	550	10	13¼	Jan	37½	Aug
6% preferred	100	-----	-----	-----	10	14	Jan	36	Aug
Illuminating Shares cl A	*	-----	-----	-----	34½	34½	Jan	50	July
Imperial Chem Industries									
Amer deposit rcts	£1	-----	-----	-----	6	8½	Mar	9⅝	Jan
Imperial Oil (Can) coup	*	18½	19	6,200	10½	15⅜	Mar	22½	May
Registered	*	18½	18½	300	11½	15⅞	Mar	22½	May
Imperial Tob of Canada	5	12¾	12⅝	400	9⅝	12	Apr	14⅜	July
Imperial Tobacco of Great Britain and Ireland	£1	33	33½	200	23¾	31⅝	Mar	35¾	Aug
Indiana Pipe Line	10	5½	5¾	600	3½	3½	Mar	6	June
Ind'polis P & L 6¾% pf	100	84½	84½	25	48	55	Jan	87½	July
Indian Ter Illum Oil—									
Non-voting class A	*	2¼	2¼	100	1	1¾	Jan	4¼	Apr
Class B	*	2	2⅛	500	1⅛	1¼	Feb	4¼	Apr
Industrial Finance—									
V t c common	1	-----	-----	-----	⅝	⅝	July	1⅜	Feb
7% preferred	100	-----	-----	-----	1	1	May	8	Aug
Insurance Co of N Amer	10	67	68¾	1,250	34½	52	Mar	72½	Aug
International Cigar Mach	*	31¾	31¾	100	18⅜	29	May	33¼	Feb
Internat Holding & Inv	*	-----	-----	-----	¾	¾	Aug	1	June
Internat Hydro-Elec—									
Pref $3.50 series	50	8	9¼	425	3½	3¾	Mar	13¾	Aug
Internat Mining Corp	1	12¼	13	1,200	7¼	10⅜	Aug	15⅜	Jan
Warrants		3¾	4	3,600	2¼	3⅜	Aug	6¾	Jan
International Petroleum	*	33⅜	34½	7,200	15¼	28	Mar	39¾	May
Registered		-----	-----	-----	23	29¾	Feb	32¾	May
International Products	*	3½	3½	400	1	2½	Jan	4⅜	Aug
Internatl Safety Razor B	*	-----	-----	-----	¾	¾	July	1¾	Aug
Internat'l Utility—									
Class A	*	3	3	100	1¼	1½	Jan	4¾	Aug
Class B	1	⅜	½	2,000	¼	¼	Jan	⅜	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	*	26½	26½	100	13	22	June	27½	Jan
Interstate Power $7 pref	*	19½	20	40	7	8	Jan	27	Aug
Investors Royalty com	25	1⅞	1⅞	100	1	1	June	2½	May
Iron Fireman Mfg v t c	10	-----	-----	-----	3¼	14⅜	Apr	23½	Aug
Irving Air Chute	1	13⅛	13¼	300	2¾	3¾	Jan	16¾	Aug
Italian Superpower A	*	¾	1	300	½	½	Mar	1½	Aug
Warrants		3/16	3/16	100	⅛	2/16	Jan	¼	Apr
Jersey Central P & L—									
5½% preferred	100	66½	66½	25	42	43	Feb	69	Aug
6% preferred	100	73½	74	40	60	60	May	75	Sept
7% preferred	100	-----	-----	-----	60½	60½	Apr	90	Aug
Jonas & Naumburg	2.50	1⅜	1⅜	200	¾	¾	Apr	1⅝	Apr
Jones & Laughlin Steel	100	-----	-----	-----	15¾	18	Mar	30⅞	Jan
Kansas G & E 7% pref	100	-----	-----	-----	83½	83½	Mar	107½	Sept
Kingsbury Breweries	1	⅞	⅞	200	¾	¾	July	2⅜	Jan
Kirby Petroleum	1	2¼	2½	500	¾	1⅞	Mar	3	May
Kirkland Lake G M Ltd	1	-----	-----	-----	⅜	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	1⅛	Jan	3¼	July
Kolster Brandes Ltd	£1	-----	-----	-----	5/16	⅜	Jan	7/16	May
Koppers Gas & CokeCo—									
6% preferred	100	98	98	100	42 54	72	Mar	x100	Sept
Kress (Sh) & Co pref	100	-----	-----	-----	10	x111½	Apr	121½	Mar
Kreuger Brewing	1	12¼	13	1,100	4⅜	4½	Mar	13⅜	Sept
Lackawanna RR of N J	100	-----	-----	-----	59½	75¼	Feb	78	May
Lake Shore Mines Ltd	1	49	49½	1,600	6 32½	47⅜	Aug	58	Mar
Lakey Foundry & Mach	1	2	2½	2,100	¾	¾	Mar	2⅜	Aug
Lane Bryant 7% pref	100	-----	-----	-----	25	67	Jan	80	Jan
Lefcourt Realty com	1	2	2	100	1	1⅞	Mar	2½	May
Preferred	*	-----	-----	-----	7	18	Jan	22½	Aug
Lehigh Coal & Nav	*	6¾	6⅞	3,000	5½	5⅞	Mar	8¼	Aug
Leonard Oil Develop	25	¾	½	2,400	3/16	¾	Apr	¾	May
Lerner Stores common	*	63¼	66	700	10½	40	Jan	70	Aug
6% pref with warr	100	-----	-----	-----	40	91½	Feb	107	Sept
Liberty Baking 7% pf	100	-----	-----	-----	1	1	June	2½	Sept
Lion Oil Development	*	-----	-----	-----	9 3	3½	Mar	6¾	Apr
Loblaw Groceterias cl A	*	-----	-----	-----	15	17¾	Feb	19¾	July
Lone Star Gas Corp	*	8½	8⅞	2,700	4¼	4½	Mar	9½	Sept
Long Island Ltg—									
Common	*	4⅛	4⅛	2,200	2	2	Mar	6	Aug
7% preferred	100	-----	-----	-----	38	48	Jan	84	Aug
Pref class B	100	68¾	68¾	25	32	37	Jan	70½	Aug
Loudon Packing Co	*	-----	-----	-----	9 2½	20¾	Apr	29½	July
New common	*	7½	7½	100	-----	7½	Sept	28	Sept
Louisiana Land & Explor	1	7	8	15,800	1¼	4⅜	Jan	9½	May
Lucky Tiger Comb G M	10	-----	-----	-----	2	3¼	June	3½	Apr
Lynch Corp com	5	33¾	34½	400	9 15	26½	Mar	42	Aug
Mangel Stores Corp	*	7½	7½	100	1	5½	June	10	Jan
6½% pref w w	100	58	58	20	12	47	July	64	Aug
Mapes Consol Mfg	*	-----	-----	-----	25	25	July	33½	Jan
Marconi Internat Marine—									
American dep receipts	£1	-----	-----	-----	6¼	8	June	8½	Jan
Margay Oil Corp	*	10	10	100	4	4	Feb	10	Sept
Marion Steam Shovel	*	-----	-----	-----	1½	1½	Mar	3¾	May
Maryland Casualty	1	2½	2⅝	900	1	1¼	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	*	54½	55	800	38	41	Jan	58	Sept
May Hosiery Mills—									
$4 pref w w	*	-----	-----	-----	22	40⅝	Feb	44	Mar
McColl Frontenac Oil com	*	-----	-----	-----	12	12⅛	Sept	15¾	Jan
McCord Rad & Mfg B	*	6¼	6¾	600	1¾	3¼	Apr	7⅜	Sept
McWilliams Dredging	*	38	45¼	2,000	9 12½	21¾	Jan	45¼	Sept
Mead Johnson & Co	*	75½	77½	600	44¾	55	Apr	77½	Sept
Memphis Nat Gas com	5	3⅞	4	600	1¾	1¾	Mar	4⅝	Sept
Mercantile Stores com	*	-----	-----	-----	8¼	9⅞	July	16	Aug
7% preferred	100	-----	-----	-----	60	70	Jan	73½	Jan
Merritt Chapman & Scott	*	-----	-----	-----	½	¾	Jan	3⅜	Aug
6½% A preferred	100	-----	-----	-----	5¾	8	Mar	23¾	Aug
Mesabi Iron Co	*	⅛	⅛	2,700	1/16	1/16	May	3/16	Jan
Metropolitan Edison—									
$6 preferred	*	-----	-----	-----	46½	80	Jan	96	May
Mexico-Ohio Oil	*	-----	-----	-----	⅞	⅞	Jan	1	Jan
Michigan Gas & Oil	*	2⅛	2⅛	100	2	2	Mar	3½	May
Michigan Sugar Co	*	⅜	1	800	16 ½	½	Mar	1⅜	June
Preferred	10	5⅛	5⅜	200	2½	3	Feb	8	June
Middle States Petrol—									
Class A v t c	*	-----	-----	-----	⅞	⅞	Mar	2¼	May
Class B v t c	*	5/16	⅜	300	¼	¼	Mar	5/16	May
Middle West Util com	*	3/16	3/16	1,900	1/16	1/16	Jan	5/16	Aug
$6 conv pref ser A w w	*	1¾	2	400	¼	¼	Apr	2¾	Aug
Certificates of dep	*	1⅝	1⅝	100	½	2/16	Apr	2	Aug
Midland Royalty Corp—									
$2 conv pref	*	8⅛	8⅛	50	4	8	June	10	Jan
Midland Steel Prod	*	17	17¼	600	4¼	5	Mar	20¾	Sept
Midvale Co	*	38¼	40¼	325	18½	35	Jan	43½	Sept
Mining Corp of Canada	*	-----	-----	-----	13/16	13/16	Mar	1⅜	Apr

For footnotes see page 2095.

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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
Minnesota Mining & Mfg.*	-----	-----	-----	19 7⅝	12 Jan	19¾ July
Miss River Fuel rights	-----	-----	-----	1/16	1/16 July	⅜ Feb
Miss River Pow 6% pfd 100	-----	-----	-----	65	82 Feb	104½ July
Mock Judson Voehringer.*	15	15¾	200	6¾	10¼ Mar	17⅜ Sept
Mob & Hud Pow 1st pref.*	66½	73	575	30¼	30¼ Mar	76½ July
2d preferred*	28½	31	250	9	9 Mar	37½ July
Molybdenum Corp 1	12⅜	13⅜	5,200	9 2¾	7½ Jan	14⅜ July
Montgomery Ward A*	134½	136	140	9 56	127 Jan	144⅜ May
Montreal Lt Ht & Pow*	31	31	100	26⅞	26¼ May	34¾ Aug
Moody's Invest Service*	-----	-----	-----	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	-----	-----	-----	¼	¼ Feb	⅜ Feb
Mountain Producers 10	4⅝	4¾	600	3¼	4¼ Jan	5½ May
Mountain Sts Pow com*	-----	-----	-----	1/16	1/16 Jan	1 July
Mountain Sts Tel & Tel 100	-----	-----	-----	100	105¼ Mar	130½ Aug
Murphy (G C) Co*	120	131	1,100	31¾	72 Jan	131 Sept
8% preferred 100	-----	-----	-----	105	112 Apr	116 Apr
Nachman-Springfilled Corp*	-----	-----	-----	9 4¾	6 Mar	8¾ Jan
National Baking Co com 1	1¾	1¾	100	⅞	⅞ Sept	1¾ Sept
Nati Bellas Hess com 1	1½	1¾	8,700	1⅛	1⅛ May	2¼ Jan
Nat Bond & Share Corp*	38¾	38¾	100	28¾	29¼ Feb	41 Aug
National Container Corp—						
Common*	-----	-----	-----	10	18¾ June	22½ May
$2 conv pref*	-----	-----	-----	29	30 July	35 Mar
National Fuel Gas*	z16¾	17¾	1,700	11¾	11¾ Mar	18¾ July
National Investors com 1	1⅜	1½	1,800	⅝	⅝ Mar	1¾ Jan
$5.50 preferred 1	75	75	50	35	55 Mar	78 Aug
Warrants	9/16	⅝	200	¼	¼ Feb	11/16 Aug
Nat Leather com*	⅛	⅛	25	⅜	⅜ Mar	1⅜ Jan
National P & L $6 pref.*	69¾	72	800	32	46⅝ Feb	84⅜ Aug
Nat Rubber Mach*	4½	5	1,800	2	4½ Sept	9¼ Mar
Nat Service common 1	⅛	⅛	300	⅛	⅛ Apr	⅜ Jan
Conv part preferred*	½	½	200	¼	¼ Apr	¾ Jan
National Steel Car Ltd*	-----	-----	-----	11½	15 May	16¾ Aug
Nat Sugar Refining*	24	24¼	500	25¾	24 Sept	35 Feb
Nat Tea Co 5½% pf 10	-----	-----	-----	9	9 Apr	9½ May
National Transit 12.50	9⅜	9⅜	100	6¾	6¾ Feb	10½ July
Nat Union Radio com 1	⅜	7/16	1,000	9 ⅛	⅛ May	⅜ Feb
Nehi Corp com*	-----	-----	-----	¼	2¾ Mar	6 May
1st pref*	-----	-----	-----	31	50 July	51½ Aug
Neisner Bros 7% pref 100	102	102	25	20¾	90 Feb	103 Sept
Nelson (Herman) Corp 5	-----	-----	-----	2	4½ Apr	8 Jan
Neptune Meter class A*	-----	-----	-----	3⅜	6¼ May	17⅜ Sept
Nestle-Le Mur Co cl A*	-----	-----	-----	13 1	2⅜ July	5¾ Jan
Nev Calif Elec com 100	-----	-----	-----	5½	5½ June	7 Sept
7% preferred 100	-----	-----	-----	35	35 Mar	45 Aug
New Bradford Oil 5	2¼	2⅜	600	1⅜	2 Feb	3¼ Aug
New Jersey Zinc 25	64	65¾	1,850	47¼	49 Apr	68½ Sept
New Mex & Ariz Land 1	1¾	1¾	200	¾	1 May	2⅜ Jan
New Haven Clock Co*	4¾	5	300	1½	3¾ May	5 Sept
Newmont Mining Corp 10	57	59½	2,400	34	34¾ Mar	61 Sept
New Process com*	-----	-----	-----	10¼	12 Jan	20 Aug
N Y Auction Co com*	3	3	400	⅛	1¼ Feb	3¾ Aug
N Y Merchandise*	-----	-----	-----	15	25¼ Jan	32 June
N Y & Honduras Rosario 10	44	47	750	17½	33 Feb	69½ Apr
N Y Pr & Lt 7% pref 100	95	95½	20	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*	17	17½	300	12	12 May	22 Aug
N Y Telep 6½% pref 100	119	119¾	125	113	113½ May	121 Mar
N Y Transit 5	-----	-----	-----	3	3 Apr	4⅞ Sept
N Y Wat Serv 6% pfd 100	67½	67½	50	20	46½ Feb	77½ Aug
Niagara Hud Pow—						
Common 15	6¾	8⅜	21,500	2½	2½ Mar	8¾ Aug
Class A opt warr	¼	⅜	1,300	7 ⅛	⅛ Jan	⅜ Aug
Class B opt warrants	1⅜	1⅜	100	½	½ Mar	1¾ Aug
Niagara Share—						
Class B common 5	6½	7	1,100	2¼	2⅜ Mar	8⅞ Aug
Niles-Bement-Pond*	24½	25⅞	1,600	7¾	8¼ Mar	26¾ July
Nipissing Mines 5	2	2⅛	1,600	6 1¾	2 July	3 Apr
Noma Electric 1	2⅝	3¼	2,000	¾	⅛ Jan	3¼ Sept
Nor Amer Lt & Pr—						
Common 1	1¾	2⅛	3,000	9 ½	¾ Mar	4⅜ Aug
$6 preferred*	22	23¼	550	3	4¼ Mar	32 Aug
North American Match*	40	40	25	18	24½ Jan	40 June
No Amer Utility Securities*	-----	-----	-----	⅛	⅛ Jan	4⅜ Aug
Nor Cent Texas Oil Co 5	-----	-----	-----	1¾	2 Jan	3¼ May
Nor European Oil com 1	⅛	⅛	400	1/16	1/16 Jan	3/16 May
Nor Ind Pub Ser 6% pfd 100	-----	-----	-----	21	32 Feb	64¼ Sept
7% preferred 100	-----	-----	-----	20½	38¼ Mar	70 Sept
Northern N Y Utilities						
7% 1st preferred 100	97¼	97½	75	45½	45½ Jan	102½ Aug
Northern Pipe Line 10	-----	-----	-----	4⅝	5¼ Jan	7 May
Nor Sts Pow com class A 100	14	15	300	6¼	6¼ Mar	23 Aug
Northwest Engineering*	10½	11¼	500	3	5½ Jan	14¼ July
Novadel-Agene Corp*	27	31½	4,400	51 14½	18¾ May	31½ Sept
Ohio Brass Co cl B com*	30½	31	275	13 10	19 Jan	33 Sept
Ohio Edison $6 pref*	96¼	96¼	100	45½	70 Feb	104 Aug
Ohio Oil 6% pref 100	104	104⅜	700	81½	89 Jan	108 Aug
Ohio Power 6% pref 100	107¾	109¼	200	80	85½ Jan	109¼ Sept
Ohio P S 7% 1st pref 100	95½	95½	10	71	90¾ Apr	96¾ Aug
Oilstocks Ltd com 5	-----	-----	-----	6¼	9½ Feb	11¾ May
Outboard Motors B com*	1	1	100	¼	¾ Mar	1⅜ Aug
Class A conv pref*	10	10	800	16 ½	4 Jan	10½ Aug
Overseas Securities*	-----	-----	-----	1¼	1¼ Apr	4⅜ Aug
Pacific Eastern Corp 1	3⅛	3⅜	1,200	27 1¼	2 Mar	3¾ Aug
Pacific G & E 6% 1st pref 25	28⅛	28⅝	3,100	13⅝	20¼ Jan	28⅝ Sept
5½% 1st pref 25	26	26	100	23 16¼	18¼ Jan	26¾ Sept
Pacific Ltg $6 pref*	102½	103½	125	28 66¾	71 Feb	103½ Sept
Pacific P & L 7% pref 100	-----	-----	-----	-----	72 Sept	72 Sept
Pacific Pub Serv non-vot.*	-----	-----	-----	17 ⅜	1 May	3⅞ Sept
1st preferred*	18¾	19	300	17 1⅜	7¼ Feb	19½ Sept
Pacific Tin spec stk*	35	35	50	10	25 Jan	37½ Aug
Pan Amer Airways 10	37¾	38¾	1,000	31⅞	36 June	44¼ Feb
Pantepec Oil of Venez 1	2½	3⅛	137,600	⅜	1¼ Mar	3½ Sept
Paramount Motor 1	-----	-----	-----	3¼	3⅝ Mar	4¾ Feb
Parke, Davis & Co 5	44	46⅜	1,900	19¼	32¼ Jan	47¼ July
Parker Pen Co 10	-----	-----	-----	9 4	17 June	19 Sept
Parker Rust-Proof com*	41	49	3,350	32 39½	39 Sept	69 July
Pender D Grocery A*	37	37½	100	24½	34 Feb	37½ June
Class B*	-----	-----	-----	6	6 July	7 Feb
Peninsular Telep com*	10	10¼	350	5	5¼ Mar	12 July
Preferred 100	-----	-----	-----	66½	79½ Apr	101 Aug
Pa Cent Lt & Pow $2.80 pf*	-----	-----	-----	24	24 Feb	41⅜ July
$5 preferred*	-----	-----	-----	67	67 July	70 July
Penn Mex Fuel Co 1	-----	-----	-----	2½	5½ July	11 Jan
Pennroad Corp v t c 1	2⅜	2¾	13,600	1¼	1¼ Mar	2⅞ Sept
Pa Gas & Elec class A*	-----	-----	-----	6	9½ Apr	17½ Aug
Pa Pr & Lt $7 pref*	102	102⅜	60	74½	80¾ Jan	105¼ Sept
$6 preferred*	-----	-----	-----	72½	77 Jan	100 Sept
Penn Salt Mfg Co 50	99¾	100	50	42½	76½ Apr	105 Aug
Pa Water & Power Co*	74¼	75½	300	41¾	53½ Jan	77½ Sept
Pepperell Mfg Co 100	61	63⅞	350	52¾	52¾ Apr	89½ Jan
Perfect Circle Co*	-----	-----	-----	9 21	31 Feb	40 Apr
Pet Milk Co 7% pref 100	-----	-----	-----	90¼	113 May	120 Feb
Philadelphia Co com*	-----	-----	-----	4	4 Mar	13⅝ Aug
Phila Elec Pow 8% pref 25	-----	-----	-----	21 29½	33½ July	33½ July
Phoenix Securities—						
Common 1	2⅜	2¾	1,400	¾	1⅜ Feb	3¼ Aug
$3 conv pref ser A 10	36½	37½	400	16¾	27¾ Feb	48 Aug
Pie Bakeries Inc com*	9½	10½	1,000	3½	8¼ Apr	12 Aug
Pierce Governor com*	6¾	7½	400	1	2 Jan	8 Sept
Pines Winterfront Co 5	1⅝	1⅝	100	9 ¼	½ Jan	2¾ July
Pioneer Gold Mines Ltd 1	9¼	9⅝	1,900	8¼	8¼ Mar	12½ May

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
Pitney-Bowes Postage Meter*	5⅞	6	1,200	2¾	5 Mar	7 June
Pitts Bessemer & Le RR 50	-----	-----	-----	29	33¾ Mar	37 Sept
Pittsburgh Forgings 1	-----	-----	-----	2	2½ Jan	5½ Aug
Pittsburgh & Lake Erie 50	67½	70⅜	460	51	51 Feb	73½ Sept
Pittsburgh Plate Glass 25	78	78¾	400	30¼	46¾ Apr	81¾ Aug
Pond Creek Pocahontas*	-----	-----	-----	6 10	18½ Aug	25¾ Feb
Potrero Sugar com 5	2	2½	5,200	⅝	¾ Jan	2⅞ June
Powdrell & Alexander*	15	15¾	300	7¼	7½ Jan	15¾ Sept
Power Corp of Can com*	7½	7½	25	6¾	6¾ May	9½ Feb
Pratt & Lambert Co*	24	24	100	15½	23 July	30 Jan
Premier Gold Mining 1	1½	1⅝	600	⅞	1⅝ Jan	2⅝ Apr
Prentice-Hall Inc*	-----	-----	-----	5½	31 July	31 July
Pressed Metals of Amer*	-----	-----	-----	9¼	9¼ June	15¾ Sept
Producers Royalty 1	⅛	3/16	2,100	⅛	⅛ Jan	5/16 Jan
Properties Realization—						
Voting trust ctfs .33 1-3c	19	19	50	12¼	12¼ Apr	19½ Aug
Propper McCallum Hos'y*	9/16	¾	200	⅜	⅜ Mar	1⅜ Feb
Providence Gas Co*	-----	-----	-----	10¾	10¾ May	12½ Sept
Prudential Investors*	8⅜	8¾	200	4½	4¾ Mar	9¾ Sept
$6 preferred*	-----	-----	-----	59	83 Jan	100 Sept
Pub Serv of Colo—						
7% 1st pref 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 9¾	17½ Feb	40 Aug
Common 60	-----	-----	-----	9 9	16 Feb	38¾ Sept
7% preferred 100	-----	-----	-----	9 38	77 Jan	83 Feb
Public Service Okla—						
7% pr L pref 100	-----	-----	-----	81	81 May	81 May
Pub Util Secur $7 pt pf*	-----	-----	-----	¼	¼ Feb	1 Aug
Puget Sound P & L—						
$5 preferred*	35½	37¾	525	7¾	13 Mar	40½ Aug
$6 preferred*	16	17⅝	1,250	5	6¼ Mar	18¾ Aug
Pure Oil Co 6% pref 100	-----	-----	-----	33½	34¾ Mar	70 June
Pyrene Manufacturing 10	5¾	6¾	1,200	1⅝	2¾ Jan	7¾ Sept
Quaker Oats com*	136	136½	50	9 106	127 Jan	136½ Sept
6% preferred 100	-----	-----	-----	111	132½ Feb	147 July
Ry & Light Secur com*	14½	14¾	150	4½	6¾ Mar	17 Sept
Ry & Util Invest A 1	-----	-----	-----	¼	¼ Jan	⅝ Jan
Rainbow Luminous Prod—						
Class A*	⅜	½	200	⅛	3/16 June	½ Sept
Class B*	¼	¾	200	1/16	1/16 June	¼ Sept
Raymond Concrete Pile—						
Common*	-----	-----	-----	3¼	3¼ Aug	5 Jan
$3 convertible preferred*	-----	-----	-----	13	12 Sept	25 Jan
Raytheon Mfg v t c 50c	-----	-----	-----	9 ⅝	¾ Feb	1⅜ May
Red Bank Oil Co*	½	½	500	½	½ Feb	1 Feb
Reeves (D) com*	-----	-----	-----	4⅝	4¾ Feb	7¼ Jan
Reiter-Foster Oil*	⅛	3/16	300	1/16	2/32 Apr	¼ May
Reliable Stores com*	6⅜	7	600	1¾	4¾ Mar	8⅜ Aug
Reybarn Co Inc 10	3⅛	3¼	3,300	1¾	2 Apr	3¾ Sept
Reynolds Investing 1	1	1¼	1,600	¼	⅝ Apr	1⅜ Jan
Rice Stix Dry Goods*	-----	-----	-----	24 6¾	9 July	12½ Jan
Richfield Oil pref 25	⅞	⅞	100	¼	½ July	1⅜ Aug
Richmond Rad com (new) 1	2⅜	2⅜	700	2⅜	2⅜ Aug	3 Aug
Rochest G & E 6% D pf 100	-----	-----	-----	65	85 Apr	85 Apr
Rogers-Majestic class A*	-----	-----	-----	6	6 Mar	9¼ Jan
Roosevelt Field, Inc 5	1½	1½	700	⅝	1⅜ Apr	2¼ May
Root Petroleum Co 1	4	4	½ 480	¾	1½ Aug	4½ Sept
$1.20 conv pref 20	9½	10½	800	8	8 Aug	11 July
Rossia International*	5/16	5/16	200	⅛	⅛ Feb	7/16 May
Royalite Oil Co*	-----	-----	-----	23¼	23¼ Aug	26¼ May
Royal Typewriter*	28½	29½	200	8⅛	15⅞ May	32¾ Sept
Ruberoid Co*	68	70½	1,100	25	41 Jan	70½ Sept
Russeks Fifth Ave*	-----	-----	-----	2⅛	3½ Apr	5½ Feb
Ryan Consol Petrol*	1¼	1¼	100	⅝	⅝ Mar	1½ May
Safety Car Heat & Light 100	76	76	100	35	60½ Mar	83 Aug
St Anthony Gold Mines 1	-----	-----	-----	⅛	3/16 Apr	⅜ Jan
St Lawrence Corp com*	-----	-----	-----	⅞	⅞ May	⅞ May
St Regis Paper com 10	2⅛	2⅜	2,600	1	1 Mar	3½ Aug
7% preferred 100	32½	35½	150	17½	17½ Mar	43 Aug
Salt Creek Consol Oil 1	9/16	⅝	1,500	7/16	9/16 Sept	1 Jan
Salt Creek Producers 10	6½	6¾	700	5	5½ Mar	7½ May
Savoy Oil*	-----	-----	-----	¼	⅜ Jan	1 Jan
Schiff Co com*	26⅛	27	300	13	25¼ Mar	33½ Jan
Schulte Real Estate com*	¼	⅜	1,200	⅛	⅛ June	½ Sept
Scoville Manufacturing 25	28¾	29	150	17	19¾ Mar	29 Sept
Securities Corp General*	-----	-----	-----	⅝	⅝ Mar	3¾ Aug
Seeman Bros Inc*	-----	-----	-----	34	43½ Mar	50 May
Segal Lock & Hardware*	⅝	11/16	900	¾	¾ Mar	13/16 Sept
Seiberling Rubber com*	1⅛	1¼	400	13 1	1⅛ July	2⅞ Jan
Selby Shoe Co*	-----	-----	-----	15½	28 Jan	34 Apr
Selected Industries Inc—						
Common 1	2⅛	2¾	5,300	¾	¾ Mar	2¾ Sept
$5.50 prior stock 25	71	72	400	38	48 Mar	76½ Aug
Allotment certificates	71½	73	850	37½	46½ Mar	77 Aug
Selfridge Prov Stores—						
Amer dep rec £	-----	-----	-----	1¼	2½ Sept	2½ Jan
Sentry Safety Control*	5/16	5/16	100	⅛	¾ Jan	½ June
Seton Leather com*	5¼	5¼	100	3½	3¾ Mar	7 May
Shattuck Denn Mining 5	3⅜	3⅞	1,000	1¼	1⅝ Jan	4 Sept
Shawinigan Wat & Power*	16¼	16½	400	14½	14¾ May	19⅜ Jan
Shenandoah Corp com 1	1¼	1⅜	800	¾	¾ Apr	1¾ Aug
$3 conv pref 25	20¾	21	300	12	12¾ Mar	26 Aug
Sherwin-Williams com 25	105⅞	108	700	13 32¾	84 Jan	112 Sept
6% preferred A A 100	108	109	40	13 90¾	106 Aug	113½ Mar
Singer Mfg Co 100	280	285	220	119	235 Mar	301 July
Singer Mfg Co Ltd—						
Amer dep rec ord reg £1	3⅝	3⅝	100	2	2⅞ Feb	3⅞ Aug
Smith (A O) Corp com*	44	46½	1,200	15½	29 Jan	72 May
Smith (L C) & Corona Typewriter v t c com*	-----	-----	-----	3½	6 Feb	15¾ Sept
Sonotone Corp 1	1½	2	3,600	1	1 Apr	2¾ Aug
So Amer Gold & Plat 1	3½	3⅞	12,500	1¾	3½ Apr	4⅝ Jan
Sou Calif Edison—						
5% original preferred 25	-----	-----	-----	17 26	28¼ Jan	39¼ July
7% pref series A 25	-----	-----	-----	18¾	20½ Jan	28¾ Sept
Preferred B 25	27¼	27⅝	1,000	15½	17½ Jan	28 Sept
5½% pref series C 25	25⅜	25⅞	1,500	17 14½	15⅞ Jan	24 Sept
South'n N E Telep 100	120	120½	20	100	104 Jan	12 Aug
Southn Colo Pow cl A 25	2⅛	2⅛	100	9 ⅛	1 Jan	4⅛ Aug
Southern Nat Gas com*	⅛	3/16	800	1/16	⅛ Jan	¼ Aug
Southern Pipe Line 10	-----	-----	-----	3¾	3¾ Jan	5 Sept
Southern Union Gas com*	-----	-----	-----	9 ¼	¾ June	1 Apr
Southland Royalty Co 5	5⅛	5⅜	2,200	4¾	4¾ Jan	6¾ July
South Penn Oil 25	24⅜	25	3,200	15¼	21¾ Mar	28¾ May
So'west Pa Pipe Line 50	-----	-----	-----	34½	45¼ Feb	52½ Feb
Spanish & Gen Corp—						
Am dep rcts ord bear £1	½	½	200	¼	¼ June	½ Sept
Am dep rcts ord reg £1	⅜	⅜	3,400	1/16	1/16 Apr	11/16 Sept
Square D class B com 1	33	33⅞	500	16 70c	17 May	34½ Sept
Class A pref*	34½	36	550	12 3	29 May	36½ Aug
Standard Brewing Co*	⅜	⅜	100	¼	¼ Aug	⅜ Jan
Standard Cap & Seal com 5	33⅞	33⅞	275	23	29¼ Mar	35½ July
Standard Dredging Co—						
Common*	-----	-----	-----	9 ¼	2½ Aug	2½ Aug
Conv preferred*	12⅜	12⅜	100	9 1⅜	5¾ July	12⅜ Sept
Stand Investing $5.50 pf*	27	27	50	10¼	10¼ Apr	29 Sept
Standard Oil (Ky) 10	20½	20⅝	2,400	13½	18 Jan	21⅝ Feb
Standard Oil (Neb) 25	11	11	200	7¾	7¾ Mar	12 May
Standard Oil (Ohio) com 25	13	14	1,900	11½	11½ Mar	19¾ May
5% preferred 100	-----	-----	-----	76½	89 Sept	99½ May
Standard P & L com*	1¼	1⅞	2,300	1	1 Mar	5 Aug
Common class B*	1	1½	3,000	¾	¾ Apr	4½ Aug
Preferred*	-----	-----	-----	9	9 Mar	21 Aug
Standard Silver Lead 1	½	⅝	5,100	3/16	¼ Apr	13/16 June

For footnotes see page 2095.

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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
Starrett Corporation 1	3/8	1/2	1,300	5/16 Feb	1 Apr	
6% preferred 10	1 7/8	2 3/8	1,900	3/4	3/4 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 1/4% preferred 100				80	103 Jan	107 Feb
Sterling Brewers Inc 1	3 1/2	3 1/2	200	11 2 3/4	3 1/4 Aug	4 Apr
Stetson (J B) Co com *	11	12	75	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 *				4 1/2	6 1/4 Jan	14 3/4 Sept
Stuts Motor Car *	1 1/2	1 1/4	6,000	1	3/4 Sept	3 1/2 Feb
Sullivan Machinery *	14 1/2	15 1/4	400	5 3/4	10 Mar	15 1/4 Sept
Sun Investing com *				2 1/2	2 1/2 Mar	5 3/8 Aug
$3 conv preferred *				34	40 Mar	46 3/8 Sept
Sunray Oil 1	1 1/2	2	9,500	1/2	7/8 Apr	2 Sept
Sunshine Mining Co 10c	19 3/4	20 1/2	12,200	30 2.10	10 3/4 Jan	25 June
Sutherland Paper Co 10				9 5 3/4	18 1/2 Sept	19 Sept
SwanFinch Oil Corp 15				1 3/4	2 1/4 Mar	5 3/4 Sept
Swift Internacional 15	29 1/2	30 3/8	2,400	9 19 3/8	27 3/8 Sept	36 3/4 Apr
Swiss Am Elec pref 100	52 1/4	52 3/4	200	32 1/2	45 1/2 Jan	58 1/2 Feb
Swiss Oil Corp 1	2 1/8	2 1/4	2,900	1	2 Feb	3 3/4 May
Syracuse Ltg 6% pref 100				89	89 Apr	100 Aug
Taggart Corp com *	1 3/4	1 3/4	200	3/4	3/4 June	2 3/4 Aug
Tampa Electric Co com *	33 1/4	35	800	21 3/4	22 1/2 Mar	36 1/2 Aug
Tastyeast Inc cl A 1	1 7/8	2 1/4	4,400	3/4	3/4 July	2 1/2 Sept
Technicolor Inc com *	19	19 3/4	2,400	7 1/4	11 3/8 Jan	27 June
Teck-Hughes Mines 1	3 7/8	3 3/8	3,600	3 3/8	3 3/8 Jan	4 3/8 Mar
Tenn El Pow 7% 1st pf 100				45	48 Feb	76 1/2 July
Tenn Products Corp com *				1/16	1/16 July	3/4 Jan
Texas Gulf Producing *	2 3/8	3	2,000	2 3/8	2 3/8 July	4 3/8 May
Texas P & L 7% pref 100				75	75 Feb	95 Sept
Texon Oil & Land Co *	5	6 3/8	11,400	4 3/8	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 *	1 7/8	2	500	3/8	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 *				18	23 1/2 Jan	33 Apr
Toledo Edison 6% pref 100				51	68 Jan	98 Aug
7% preferred A 100				58 1/2	83 Jan	104 July
Tonopah Belmont Devel 1	1/8	1/8	400	1/16	1/8 Apr	3/8 Apr
Tonopah Mining of Nev 1	3/8	3/8	1,200	1/2	1/2 Feb	1 1/4 Apr
Trans Lux Pict Screen—						
Common 1	3 1/8	3 3/4	1,800	1 1/4	2 Apr	3 3/4 Sept
Tri-Continental warrants	1 3/8	1 7/8	600	1/2	1/2 Mar	2 1/8 Sept
Triplex Safety Glass Co—						
Am dep rcts for ord reg				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	7 July	9 Jan
Tubize Chatillon Corp 1	5 1/2	5 3/4	1,400	3	3 Apr	7 Aug
Class A 1	20	21	200	9 1/2	10 3/8 July	21 1/2 Sept
Tung-Sol Lamp Works *	7 1/2	8 3/8	2,800	2 3/4	3 1/4 Apr	8 3/8 Sept
$3 conv pref *	43	44	500	12	29 Jan	45 July
Unexcelled Mfg Co 10				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 3/8	5 3/8	500	3	4 May	6 1/4 Aug
Un Oil of Calif rights				1/8	1/8 June	1/8 June
Union Tobacco com *				1/16	1/8 Jan	1/4 Jan
Union Traction Co 50				21 3 1/2	4 June	5 Apr
United Aircraft Transport Warrants	8 3/8	8 3/8	100	3	3 3/8 Mar	9 Sept
United Carr Fastener *				5 1/2	14 1/4 Jan	20 Aug
United Chemicals com *	5	5	100	2 1/2	2 3/4 Mar	7 1/2 July
$3 cum & part pref *				13	21 1/2 Apr	40 Aug
United Corp warrants	3/8	1	900	3/8	3/8 Mar	1 3/4 Aug
United Dry Docks com *				1/16	1/16 Apr	7/16 Jan
United Founders 1	11/16	15/16	21,100	1/4	1/4 Mar	1 1/8 Aug
United Gas Corp com 1	3 3/8	4 3/8	34,200	1/8	1/8 Mar	4 3/8 Sept
Pref non-voting *	75	84	7,100	15	35 Mar	84 Sept
Option warrants	5/8	3/4	13,300	1/8	1/8 Mar	15/16 Aug
United G & E 7% pref 100				46	54 Jan	81 1/2 Aug
United Lt & Pow com A *	1 3/8	1 7/8	4,500	3/8	3/8 Mar	3 1/2 Aug
Common class B *	4	4	100	1	1 Feb	7 Sept
$6 conv 1st pref *	11 1/2	13 1/4	4,500	3 1/2	3 1/2 Mar	22 1/2 Aug
United Milk Products *				3	3 Jan	4 3/8 July
$3 preferred *				20	29 Jan	38 Aug
United Molasses Co—						
Am dep rcts ord ref £1	4 3/8	4 1/2	700	2 1/4	4 1/4 Jan	5 1/4 Jan
United Profit-Sharing *	1 1/4	1 3/8	2,300	1/2	1/2 Mar	1 3/8 Apr
Preferred 10				6	7 1/4 Feb	9 Sept
United Shoe Mach com 25	82	83 3/8	450	6 47	70 Jan	85 1/2 Sept
Preferred 25	39 1/4	40 1/2	70	30 3/4	36 Jan	40 1/2 Aug
U S Dairy Prod class A *	1/2	1/2	100	21 3/4	1/2 Sept	1/2 Sept
Class B *	3/16	3/16	100	1/2	1/2 July	5/16 Feb
U S Elec Pow with warr 1	1/4	5/16	3,400	1/8	1/8 Jan	5/8 Aug
Warrants				1/32	1/32 Jan	3/32 Jan
U S Finishing com *				3/8	3/8 Mar	2 Jan
U S Foil Co class B 1	13	14 1/2	3,300	5 1/2	10 1/2 Mar	14 1/2 Sept
U S Int'l Securities *	1 3/8	1 5/8	2,600	5/8	5/8 Mar	2 Aug
1st pref with warr *	69 3/4	71 5/8	600	39 7/8	41 1/4 Apr	73 1/2 Sept
U S Lines pref *	5/16	5/16	100	1/16	1/4 Apr	3/4 Feb
U S Playing Card 10				12 14 3/8	30 1/4 Mar	38 3/8 May
U S Radiator Corp com *				1 1/2	1 3/8 June	3 3/4 Aug
7% preferred 100				16 5	10 July	22 Aug
U S Rubber Reclaiming *				1/2	1/2 Feb	1 3/8 Aug
U S Stores Corp *					15/16 Aug	15/16 Aug
United Stores v t c *	11/16	3/4	600	1/4	1/2 Mar	1 3/8 Jan
Un Verde Extension 50c	3 1/2	3 3/4	11,100	2 3/4	2 3/4 Apr	4 1/4 June
United Wall Paper 2*	2 1/8	2 1/4	800	1	1 1/2 Aug	3 1/4 Aug
Universal Consol Oil 10				27 1.20	3 1/4 Jan	6 1/2 Feb
Universal Insurance 8				5 1/2	7 Jan	19 Aug
Universal Pictures com 1				1	2 Aug	5 1/2 June
Universal Products *				16 4 1/2	13 July	18 1/2 July
Utah Apex Mining Co 5	3/4	7/8	400	5/8	5/8 July	1 3/4 Jan
Utah Pow & Lt $7 pref *	32 1/2	34 5/8	750	13 1/4	16 Jan	37 Sept
Utah Radio Products *				9 3/4	1 Aug	1 Aug
Utica Gas & Elec 7% pf 100	97	97	10	77	84 Apr	100 Aug
Utility Equities Corp *	2 3/4	2 3/4	100	3/4	7/8 Mar	3 7/8 Aug
Priority stock *	69	70 1/2	125	30	43 3/4 Jan	73 1/2 Sept
Utility & Ind Corp *	1/2	5/8	600	9 1/4	1/4 May	1 3/8 Aug
Conv preferred *	2 1/4	2 1/2	500	9 1/8	1 Mar	4 1/2 Aug
Util Pow & Lt com 1	13/16	1	1,200	9 1/4	1/4 Feb	1 3/4 Aug
7% preferred 100	11 1/4	11 3/8	150	3 3/4	3 3/4 Mar	17 1/2 Aug
Venezuela Mex Oil Co 10				1 1/2	1 1/2 Mar	3 May
Venezuelan Petroleum 5	1 1/2	1 3/4	3,100	3/8	7/16 Jan	2 Aug
Vogt Manufacturing *				2 3/4	8 Jan	17 Aug
Waco Aircraft Co *	4 3/8	5 1/4	500	3 1/4	3 1/4 Mar	6 1/2 July
Wahl (The) Co com *				9 3/4	2 Aug	2 1/2 Sept
Waitt & Bond cl A *	9 1/2	9 1/2	100	3 1/4	4 3/4 Feb	10 Aug
Class B *				1/2	1/2 Mar	1 3/4 May
Walgreen Co warrants	3/8	3/8	200	9 1/4	5/16 Aug	1 1/4 Feb
Walker Mining Co 1	1 3/8	1 7/8	1,000	5/16	1/2 Jan	1 7/8 Sept
Walker(Hiram)-Gooderh'm & Worts Ltd com *	25	26 1/4	1,700	20 1/2	23 1/2 Apr	32 3/4 Feb
Cumul preferred *	17 3/8	17 3/8	200	12 1/4	16 1/4 Jan	18 1/2 Mar
Wayne Pump com (new) 1	15 1/4	17 3/8	25,000	12 1/4	12 1/4 Aug	17 1/2 Sept
Wenden Copper 1	3/16	3/16	700	1/16	1/16 June	1/4 Mar
Western Air Express 1	3 3/4	4	400	2	2 Jan	4 1/2 Sept
Western Auto Supply A *	48	50 1/2	1,000	17	48 July	60 3/4 Mar
Western Cartridge pref 100	98 3/8	99 3/8	75	62 1/2	98 Jan	102 July
Western Maryland Ry 7% 1st preferred 100				35	46 1/2 Mar	66 Sept
Western Power 7% pref 100				65	74 3/4 Mar	102 Aug
Western Tab & Stat v t c *	16 1/2	17 1/2	2,200	6 1/2	12 Feb	17 Sept
Westmoreland Coal Co *				21 4 3/4	7 June	12 Aug
West Texas Util $6 pref *				22	28 Jan	z48 1/2 Sept

STOCKS (Concluded)	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
Westvaco Chlorine Prod—						
7% preferred 100				60	99 Jan	105 June
West Va Coal & Coke *	3 1/2	4 1/4	900	3/8	3 June	5 Apr
Williams (R C) & Co *	8	8	200	7	7 July	17 3/4 Jan
Willms Oil-O-Matic Heat *				9 2 1/4	3 Apr	7 1/2 Sept
Wil-low Cafeterias Inc 1	3/8	7/16	500	1/2	3/8 Mar	15/16 Feb
Conv preferred *				2 1/4	2 3/4 June	6 Jan
Wilson-Jones Co *	24	24 1/2	300		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 3/8	5 7/8	900	2	3 1/2 Jan	6 1/8 Sept
Woolworth (F W) Ltd—						
Amer deposit rcts 5s	27	27 3/4	500	17 1/2	24 Mar	28 3/4 Aug
Wright-Hargreaves Ltd *	7 1/4	8	11,900	5 1/4	6 3/4 Aug	10 Mar
Yukon Gold Co 5	1 3/8	1 3/8	4,600	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	100	101 7/8	62,000	63	88 1/4 Jan	104 7/8 July
1st & ref 5s 1951	87 5/8	99 1/2	31,000	54 1/2	83 3/4 Jan	101 1/4 July
1st & ref 5s 1956	97	99 1/4	21,000	55	83 3/4 Jan	101 1/2 July
1st & ref 5s 1968	89 1/2	89 3/4	6,000	47 1/2	73 Jan	95 3/4 July
1st & ref 4 1/2s 1967	82 3/4	83 5/8	40,000	44 1/2	66 1/4 Jan	90 July
Aluminum Co s f deb 5s '52	106 1/2	107	38,000	92 3/4	105 3/4 Jan	108 Sept
5s called 1952				105	105 Aug	107 Aug
Aluminium Ltd deb 5s 1948	101 1/4	102 1/2	24,000	59	97 1/4 Jan	104 Aug
Amer Com'lty Pow 5 1/2s 53	3	3	4,000	1 3/4	1 3/4 July	5 1/2 Aug
Amer & Continental 5s 1943				78	93 Jan	102 Apr
Am El Pow Corp deb 6s '57	11 1/2	13 3/4	33,000	7 1/2	7 1/2 Mar	17 1/2 July
Amer G & El deb 5s 2028	104 3/8	105 3/4	108,000	54	89 1/4 Jan	106 3/8 Aug
Am Gas & Pow deb 6s 1939	40 1/2	40 3/4	4,000	13 3/4	18 Jan	43 1/4 Aug
Secured deb 5s 1953	34 1/2	35 1/2	3,000	12 1/4	17 1/4 Jan	40 1/2 Aug
Am Pow & Lt deb 6s 2016	85 1/2	89	309,000	38 1/4	50 3/4 Jan	91 3/4 Aug
Amer Radiator 4 1/2s 1947	104 1/2	104 1/2	6,000	97 1/4	103 3/4 Jan	106 Feb
Am Roll Mill deb 5s 1948	101	102	191,000	62	94 3/8 Apr	102 1/4 Sept
Amer Seating conv 6s 1936	98 1/4	98 1/2	14,000	41	74 Jan	99 1/2 July
Appalachian El Pr 5s 1956	105 1/4	106	14,000	64	101 Jan	106 1/4 May
Appalachian Power 5s 1941	107 1/4	107 1/4	3,000	99	105 1/2 Feb	109 Mar
Deb 6s 2024	110	110	2,000	58	84 1/2 Jan	111 3/4 Sept
Arkansas Pr & Lt 5s 1956	94 1/2	96	51,000	50	73 3/4 Jan	98 July
Associated Elec 4 1/2s 1953	45 1/2	48 1/2	101,000	20 1/2	29 1/2 Feb	54 3/4 Aug
Associated Gas & El Co—						
Conv deb 5 1/2s 1938	25	28	16,000	12	14 1/4 Mar	40 Aug
Conv deb 4 1/4s C 1948				9 3/4	13 Feb	35 Aug
Registered	22 1/2	23	12		22 1/2 Sept	24 July
Conv deb 4 1/2s 1949	21 1/4	23 1/4	121,000	9 1/4	11 Mar	34 1/2 Aug
Conv deb 5s 1950	23 1/8	25 3/4	96,000	11	12 1/2 Mar	37 1/4 Aug
Deb 5s 1968	23	25 1/2	159,000	11 3/4	12 Mar	37 Aug
Registered	23 1/4	23 3/4	1		13 Mar	30 Aug
Conv deb 5 1/2s 1977	23 1/2	27	76,000	11	14 1/2 Mar	38 1/2 Aug
Assoc Rayon 5s 1950	70 1/4	71 7/8	26,000	38 1/2	60 Apr	75 1/2 Feb
Assoc T & T deb 5 1/2s A '55	69	70 3/4	15,000	34	57 3/4 Jan	75 1/2 Feb
Assoc Telep Util 5 1/2s 1944	25	29 1/2	164,000	9	14 1/2 Jan	29 1/2 Sept
Certificates of deposit	24 1/2	29 3/8	123,000	8	14 1/2 Jan	29 3/8 Sept
6s 1933	58 1/4	63	18,000	13 1/2	20 Jan	63 1/2 Aug
Ctfs of deposit	59	63	18,000	13 1/2	20 Jan	63 Aug
Atlas Plywood 5 1/2s 1943	84 1/4	85	25,000	47	78 Mar	89 1/4 Sept
Baldwin Loco Works—						
6s with warrants 1938	56	58	15,000	32 1/2	32 1/2 Apr	81 Jan
6s without warr 1938	54 1/4	56 1/4	45,000	30 1/2	30 1/2 Apr	68 Jan
Bell Telep of Canada—						
1st M 5s series A 1955	111 1/2	113 1/2	39,000	98	109 1/2 Mar	115 1/2 Apr
1st M 5s series B 1957	113 7/8	116	36,000	97	111 1/2 Feb	118 3/8 Aug
5s series C 1960	115 1/4	115 7/8	25,000	97 1/2	112 1/4 Jan	120 July
Bethlehem Steel 6s 1998	131	133	17,000	102	126 3/4 Jan	138 July
Binghamton L H & P 5s '46	107 3/4	107 1/4	1,000	76 1/4	102 1/2 Jan	107 1/4 Sept
Birmingham Elec 4 1/2s 1968	87 1/4	90	36,000	45 1/4	69 3/4 Jan	91 3/8 Aug
Birmingham Gas 5s 1959	76 1/2	78 1/4	20,000	38 3/4	56 Jan	80 1/2 Aug
Boston Consol Gas 5s 1947	107	107	14,000	102 3/4	106 May	109 Jan
Broad River Pow 5s 1954	84	86 3/4	11,000	29	70 Jan	91 1/2 Aug
Buff Gen Elec 5s 1939				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	100	101	11,000	71	97 Apr	103 July
Canadian Pac Ry 6s 1942	105 3/4	106 3/4	33,000	98	105 Mar	112 1/2 Jan
Capital Adminis 5s 1953	101 3/4	101 7/8	6,000	65	88 1/2 Jan	101 7/8 Sept
Carolina Pr & Lt 5s 1956	93 3/4	95 3/4	122,000	46 7/8	83 3/4 Jan	100 1/2 May
Cedar Rapids M & P 5s '53	111	111	6,000	94 5/8	109 Aug	113 3/4 Aug
Cent Ariz Lt & Pow 5s 1960	104 3/4	105	28,000	72 1/2	89 Jan	105 1/4 July
Cent German Power 6s 1934	43	43	3,000	33 3/4	39 Mar	44 1/2 June
Cent Ill Light 5s 1943				99	106 Apr	109 1/4 Mar
Central Ill Pub Service—						
5s series E 1956	97 3/4	98 3/8	15,000	50	76 1/2 Jan	99 1/2 July
1st & ref 4 1/2s ser F 1967	91 3/8	92 1/4	61,000	45 1/2	67 Jan	93 1/4 Aug
5s series G 1968	96 1/2	97 1/2	31,000	49	75 Jan	97 1/2 May
4 1/2% series H 1981	91	91 1/2	6,000	46	67 3/4 Jan	93 1/2 Aug
Cent Maine Pow 5s D 1955	105 1/4	105 3/8	4,000	80	101 Jan	105 1/2 Aug
4 1/2s series E 1957	102 1/2	102 1/2	15,000	72	95 1/4 Jan	102 1/2 Sept
Cent Ohio Lt & Pow 5s 1950	94	95	10,000	55 3/4	72 Jan	98 1/2 July
Cent Power 5s ser D 1957	78 3/4	81	27,000	37 1/2	59 Jan	87 3/4 July
Cent Pow & Lt 1st 5s 1956	73 1/4	75 3/4	121,000	37 1/2	59 3/4 Jan	84 3/8 Aug
Cent States Elec 5s 1948	50 1/2	52 3/8	74,000	25	26 Mar	61 1/2 Aug
5 1/2s ex-warr 1954	50 1/4	52 3/4	112,000	25 1/2	25 1/2 Mar	62 3/4 Aug
Cent States P & L 5 1/2s '53	65 1/2	67 3/4	20,000	29	48 3/4 Jan	71 3/8 Aug
Chic Dist Elec Gen 4 1/2s '70	104	104 3/4	89,000	62	92 1/4 Jan	105 1/2 July
Chic Jct Ry & Union Stk Yards 5s 1940				6 90	105 1/2 Jan	110 1/2 May
Chic Pneu Tools 5 1/2s 1942	100 7/8	102	12,000	51 1/4	87 3/8 Jan	103 Aug
Chic Rys 5s cfts 1927	73 1/4	74 1/2	32,000	43	65 1/2 Jan	80 June
Cincinnati St Ry 5 1/2s A '52	87	87	11,000	40 1/2	58 Feb	89 3/4 Aug
6s series B 1955	89	89	2,000	47	66 1/2 Feb	93 Aug
Cities Service 5s 1966	53	54	19,000	28 3/4	30 3/4 Mar	60 3/4 Aug
Conv deb 5s 1950	52	54 3/4	216,000	28 3/4	29 3/4 Feb	61 3/4 Aug
Cities Service Gas 5 1/2s '42	87 1/2	88 3/4	31,000	43 1/4	63 1/2 Jan	93 1/4 Aug
Cities Service Gas Pipe Line 6s 1943	100 1/2	101 1/2	28,000	55	84 3/4 Jan	101 1/2 Sept
Cities Serv P & L 5 1/2s 1952	49 1/2	52	142,000	26 1/2	26 1/2 Feb	61 7/8 Aug
5 1/2s 1949	49 1/2	52 3/4	41,000	27 1/2	27 1/2 Feb	62 3/4 Aug
Cleve Elec Ill 1st 5s 1939				102 1/4	102 Sept	106 Mar
5s series B 1961				102	107 3/8 Sept	114 Jan
Commerz & Privat 5 1/2s '37	40 1/4	41	8,000	33	33 1/2 Aug	47 Feb
Commonwealth Edison—						
1st M 5s series A 1953	110 1/4	110 1/4	7,000	86 1/4	109 1/2 Jan	113 3/4 July
1st M 5s series B 1954	110	110 1/2	24,000	86 1/2	109 Jan	113 June
1st 4 1/2s series C 1956	109	110	21,000	80 1/4	105 1/2 Jan	111 1/4 Aug
1st 4 1/2s series D 1957	108 7/8	109 1/2	29,000	79 3/4	104 1/4 Jan	111 1/2 Aug
1st M 4s series F 1981	102 5/8	103 1/2	133,000	69 1/2	94 3/4 Jan	105 July
3 3/4s series H 1965	100	100 3/4	71,000	98 3/4	98 3/4 Aug	101 Sept
Com'wealth Subsid 5 1/2s '48	102 1/4	102 3/8	30,000	54	85 Jan	102 3/4 July
Community Pr & Lt 5s 1957	64	65 1/4	72,000	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 3/8s series C 1956				98 3/4	108 1/2 Jan	110 July
5s series D 1962	107 3/4	107 3/4	3,000	102	106 May	109 3/4 Jan
Conn River Pow 5s A 1952	105 3/8	105 3/4	21,000	87 1/2	103 3/4 Jan	106 1/2 June
Consol Gas (Balto City)—						
5s 1939				103	111 Jan	113 May
Gen mtge 4 1/2s 1954	118	119	3,000	99 1/2	114 1/2 Jan	122 July
Consol Gas El Lt & P (Balt)						
1st ref s f 4s 1981	107	108	22,000	88 1/4	106 3/4 Jan	112 July
Consol Gas Util Co—						
1st & coll 6s ser A 1943	77 3/8	78 1/4	28,000	33	51 Jan	83 July
Conv deb 6 1/2s w w 1943				4 3/4	4 3/4 Jan	22 1/2 May
Consolidated Publishers—						
7 3/4s stamped 1939				70	87 Mar	97 June
Consumers Pow 4 1/2s 1958	107	107	7,000	88	106 1/2 Sept	109 1/2 Mar
1st & ref 5s 1936	101	101 1/4	20,000	100 1/4	101 Sept	104 Jan

For footnotes see page 2095.

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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	
Cont'l Gas & El 5s....1958	74	75½	372,000	33	42	Jan	81⅜	Aug
Crane Co 5s....Aug 1 1940	103	103	2,000	77¼	102	Jan	104	July
Crucible Steel 5s....1940	101½	101¾	13,000	60¾	95½	Apr	102½	Sept
Cuban Telephone 7⅜s 1941	81½	82	12,000	50	61½	Mar	85¾	June
Cuban Tobacco 5s....1944	51	52¼	3,000	35	38	Aug	54	Sept
Cudahy Pack deb 5½s 1937	102½	102½	1,000	93¾	102½	Sept	104	Jan
s f 5s....1946	103¼	103⅜	7,000	102	103⅜	Mar	107½	Feb
Cumberld Co P & L 4½s'56	104⅜	105⅛	9,000	65	95⅝	Jan	105½	Aug
Dallas Pow & Lt 6s A..1949	106½	106½	2,000	100¾	106	Sept	110¾	Mar
5s series C....1952	-----	-----	------	94	104¼	Feb	107	Mar
Dayton Pow & Lt 5s...1941	105½	106	6,000	99½	105½	Sept	109	Mar
Delaware El Pow 5½s..'59	101	101¾	13,000	65	86½	Jan	103	July
Denver Gas & Elec 5s..1949	108	108¼	5,000	92½	105½	Jan	110	July
Derby Gas & Elec 5s...1946	96½	97¼	17,000	56¾	83	Jan	98⅝	July
Det City Gas 6s ser A..1947	102	102¾	34,000	76	99	Jan	104⅜	Feb
5s 1st series B....1950	95¼	96½	74,000	67½	91¼	Jan	99	Feb
Detroit Internat Bridge—								
6½s....Aug 1 1952	4½	4⅝	2,000	2½	3	Jan	7½	Apr
Certificates of deposit	-----	-----	------	1½	2	Jan	7	Apr
Deb 7s....Aug 1 1952	-----	-----	------	¼	½	Jan	2½	Apr
Certificates of deposit	⅜	⅜	2,000	¼	¼	Mar	1¼	Apr
Dixie Gulf Gas 6½s...1937	101⅝	101⅝	2,000	76	101½	Aug	103¾	May
Duke Power 4½s....1967	107¼	107¼	3,000	85	105	Jan	108¾	Mar
Eastern Util Invest 5s..1954	-----	-----	------	10	10	June	16¼	Jan
Elec Power & Light 5s..2030	63½	68	411,000	22	33½	Feb	73¼	Aug
Elmira Wat, Lt & RR 5s'56	-----	-----	------	55	85½	Jan	101½	Sept
El Paso Elec 5s A....1950	102¾	103	8,000	64	89½	Jan	104	Aug
El Paso Nat Gas 6½s..1943								
With warrants	104	104	3,000	56½	91	Jan	104¼	Sept
Deb 6½s....1938	100¼	100¼	1,000	25	90¾	Jan	100½	June
Empire Dist El 5s....1952	92	93¼	48,000	46	67	Jan	94¼	July
Empire Oil & Ref 5½s 1942	67⅜	68⅝	64,000	41	5a	Jan	73½	Aug
Ercole Marelli Elec Mfg—								
6½s A ex-warr....1953	-----	-----	------	58½	58½	June	69	Jan
Erie Lighting 5s....1967	106⅜	106¼	8,000	78	100	Jan	106¼	July
European Elec Corp Ltd—								
6½s x-warr....1965	73	73	1,000	65	65	Aug	98	Apr
European Mtge Inv 7s C'67	44	44	1,000	24	34⅞	Apr	55½	Jan
Fairbanks Morse 5s...1942	103⅜	103½	14,000	58	96¾	Jan	104	July
Farmers Nat Mtge 7s..1963	-----	-----	------	38¾	45¼	Aug	55⅝	Jan
Federal Sugar Ref 6s...1933	-----	-----	------	1½	1½	Feb	2½	May
Federal Water Serv 5½s'54	69¼	71⅜	50,000	15	31½	Jan	77	Aug
Finland Residential Mtge								
Banks 6s-5sStamped1961	99¼	100	13,000	86	98½	Mar	100	Apr
Firestone Cot Mills 5s '48	103½	104	9,000	85	102⅝	June	105½	Mar
Firestone Tire & Rub 5s'42	104¾	104⅞	10,000	89	103	Apr	105½	Mar
Fla Power Corp 5½s..1979	93¾	94½	28,000	48	76	Jan	97	July
Florida Power & Lt 5s 195?	90	91	136,000	44¼	68¾	Jan	91½	July
Gary Elec & Gas 5s ext.'44	83	85¼	76,000	63¾	63¾	Jan	87	July
Gatineau Power 1st 5s 1956	83¾	85⅜	116,000	71½	79¾	Apr	99½	Jan
Deb gold 6s June 15 1941	68½	72½	17,000	60	60	Apr	99¾	Jan
Deb 6s series B....1941	70	72⅞	10,000	59½	59½	Apr	98⅝	Jan
General Bronze 6s....1940	-----	-----	------	55	81½	Mar	96⅝	Aug
General Pub Serv 5s...1953	-----	-----	------	54	74	Mar	95	Aug
Gen Pub Util 6½s A..1956	73	75¼	42,000	23½	51½	Jan	81	Aug
General Rayon 6s A...1948	49½	49½	1,000	36	49½	Aug	67¾	July
Gen Vending 6s ex war '37	15½	16	4,000	2	4	Jan	16	Sept
Certificates of deposit	16	16	3,000	2	4	Jan	16	Sept
Gen Wat Wks & El 5s..1943	77	82½	47,000	38½	56¾	Jan	84½	Aug
Georgia Power ref 5s...1967	94½	95½	156,000	54¾	81½	Jan	100	July
Georgia Pow & Lt 5s...1978	72¾	73¾	9,000	40	56¾	Jan	80	July
Gesfurel 6s x-warrants 1953	33	33	3,000	30	31½	May	56½	Jan
Gillette Safety Razor 5s '46	101⅞	102¼	7,000	93	101⅞	Sept	105½	Feb
Glen Alden Coal 4s....1965	92¼	92⅞	208,000	53	84¾	Jan	93	Sept
Gobel (Adolf) 6½s....1935								
with warrants	-----	-----	------	69	70	Apr	93½	Feb
Grand Trunk Ry 6½s 1936	101½	101⅜	18,000	98¾	101½	Sept	105⅜	Jan
Grand Trunk West 4s..1950	88¾	91¼	17,000	63	86¾	May	95	Aug
Gt Nor Pow 5s stmp...1950	-----	-----	------	102½	102½	Feb	108¼	Aug
Great Western Pow 5s 1946	107	107	7,000	93½	107	Jan	108	July
Guantanamo & West 6s '58	46½	46½	9,000	10	17½	Jan	52¾	May
Guardian Investors 5s..1948	50	51	19,000	24	25	Mar	63	Aug
Gulf Oil of Pa 5s....1947	106	106½	20,000	97	105	Apr	107⅜	Jan
Gulf States Util 5s....1956	104½	105	55,000	62	94½	Jan	105¼	July
4½s series B....1961	101¾	102	7,000	55	87½	Jan	102⅜	July
Hackensack Water 5s..1938	-----	-----	------	98¼	108½	Jan	111½	July
5s series A....1977	-----	-----	------	98	105	Apr	106½	Feb
Hall Print 6s stmp....1947	71½	71¾	8,000	60	60	July	77½	Apr
Hamburg Elec 7s....1935	40¼	40¼	1,000	37	37	June	51	Feb
Hamburg El Underground & St Ry 5½s....1938	-----	-----	------	28	30	Aug	41¼	Feb
Hood Rubber 5½s....1936	100	100	15,000	55	84	Jan	101⅜	July
7s....1936	102	102	33,000	65	87	Jan	102¾	July
Houston Gulf Gas 6s..1943	103	103¼	33,000	40	93	Jan	103½	July
6½s with warrants..1943	96½	96½	3,000	29¼	76	Mar	99½	June
Houston Light & Power—								
1st 5s ser A....1953	-----	-----	------	91⅜	103⅜	Aug	107	Mar
1st 4½s ser D....1978	101¾	101¾	1,000	79	101¾	Sept	105½	Mar
1st 4½s ser E....1981	104⅞	104⅞	3,000	80	104	Jan	106½	Mar
Hungarian-Ital Bk 7½s '63	-----	-----	------	42	42	Aug	55	Jan
Hydraulic Pow 5s....1950	113⅜	113⅜	1,000	100¼	111¾	Jan	114	July
Ref & Impr 5s....1951	107¾	107¾	2,000	100	105½	Mar	108	Sept
Hygrade Food 6s A....1949	50	50⅜	19,000	40¼	47	Apr	64½	Jan
6s series B....1949	-----	-----	------	42	50	Sept	63	Apr
Idaho Power 5s....1947	107½	108	21,000	86	105⅜	Jan	109	May
Illinois Central RR 6s 1937	67	67	6,000	60	60	Mar	80¼	Jan
Ill Northern Util 5s...1957	107	107	1,000	82½	102¾	Jan	107½	Aug
Ill Pow & L 1st 6s ser A '53	98¾	99	93,000	48	75⅝	Jan	100	July
1st & ref 5½s ser B..1954	93½	94¼	53,000	46	69½	Jan	95¾	July
1st & ref 5s ser C....1956	88¾	90	101,000	42¾	66⅝	Jan	94	July
S f deb 5½s ..May 1957	87	88	35,000	32¼	57	Jan	89	Aug
Indiana Electric Corp—								
6s series A....1947	89½	90	4,000	54¼	64	Jan	94	July
6½s series B....1953	92	92⅞	5,000	58	68	Jan	96	Aug
5s series C....1951	76¾	78½	43,000	45	60	Jan	83¾	Aug
Indiana Gen Serv 5s...1948	-----	-----	------	93	107¼	Jan	107¾	Mar
Indiana Hydro-Elec 5s '58	87½	88	4,000	44	62¾	Jan	91	July
Indiana & Mich Elec 5s '55	-----	-----	------	70	99	Jan	106½	Sept
5s....1957	110¾	111	7,000	88½	107½	Jan	112	July
Indiana Service 5s....1950	57⅜	58½	22,000	23¼	36½	Jan	65½	July
1st lien & ref 5s....1963	57¼	58	33,000	22	35¾	Jan	65	July
Indianapolis Gas 5s A..1952	87½	93½	54,000	68	80	Jan	105½	Aug
Ind'polis P & L 5s ser A '57	104⅜	104⅜	33,000	73	97¾	Jan	105¼	July
International Power Sec—								
6½s series C....1955	53½	55⅜	5,000	54	53½	Sept	77⅞	Jan
7s series E....1957	57¼	58	30,000	58½	57¼	Sept	85¼	Feb
7s series F....1952	55¾	58	13,000	56½	55¾	Sept	80¾	Feb
International Salt 5s...1951	107	107¼	9,000	83¾	104¾	Apr	108	Apr
International Sec 5s...1947	83	84¾	21,000	43	68½	Jan	88½	Aug
Interstate Irn & Stl 4½s'48	100⅝	102¾	31,000	53½	89	Apr	102¾	Sept
Interstate Nat Gas 6s..1936	105	105	5,000	103	104¾	May	105¾	Jan
Interstate Power 5s...1957	77½	80¼	79,000	37	57	Jan	83⅞	Aug
Debenture 6s....1952	59¼	66¼	55,000	26½	38	Jan	72	Aug
Interstate Public Service—								
5s series D....1956	73½	75	30,000	41	52	Jan	79¾	July
4½s series F....1958	69	71½	70,000	42	47¼	Jan	76¼	July
Invest Co of Amer—								
5s series A w w....1947	-----	-----	------	67	92	Jan	100¾	Aug
without warrants	99	99	6,000	67	91	Jan	100½	July
Iowa-Neb L & P 5s...1957	102½	103¼	32,000	56	88	Jan	103⅜	May
5s series B....1961	101⅜	101⅜	5,000	56½	86	Jan	103¼	May
Iowa Pow & Lt 4½s...1958	104½	104½	2,000	72	100	Jan	106	July
Iowa Pub Serv 5s....1957	98⅜	99¼	12,000	57½	82¼	Jan	100¾	Aug
Isarco Hydro Elec 7s..1952	42¾	45	10,000	41	41	Aug	83½	Apr
Isotta Franshini 7s....1942	-----	-----	------	55	55	Aug	95	June
Italian Superpower of Del								
Deb 6s without war 1963	40¼	44½	20,000	40	40	Aug	66¼	Feb

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	
Jacksonville Gas 5s....1942								
Stamped	51	53	11,000	48	48	May	57	June
Jamaica Wat Sup 5½s'55	-----	-----	------	96½	105½	Apr	108	Mar
Jersey Central Pow & Light								
5s series B....1947	103½	104¼	25,000	77	101¼	Jan	105⅝	July
4½s series C....1961	101	101⅝	81,000	70¼	93⅜	Jan	105	July
Jones & Laughlin Stl 5s '39	107	107	1,000	102¼	106½	Jan	107⅞	July
Kansas Gas & Elec 6s..2022	113¾	114	22,000	61¼	90	Jan	115¾	Aug
Kansas Power 5s....1947	95	96	31,000	55	77⅝	Jan	98¾	July
Kansas Pow & Lt 6s A.'55	106¾	107¼	3,000	80¾	105	Jan	107½	Mar
5s series B....1957	106	106½	28,000	70	100	Jan	107	July
Kentucky Utilities Co—								
1st mtge 5s ser H...1961	88	90½	29,000	46	62½	Jan	91½	July
6½s series D....1948	100	100⅝	16,000	55	73	Jan	105	July
6½s series F....1955	-----	-----	------	50	69	Jan	98	July
5s series I....1969	87	88¼	33,000	45¼	62¾	Jan	92	July
Kimberly-Clark 5s....1943	103½	103½	2,000	82½	102	Jan	104½	Sept
Koppers G & C deb 5s 1947	103⅜	104	15,000	72	101½	Feb	104¾	Sept
Sink fund deb 5½s..1950	104½	104¼	15,000	76	103	Feb	105⅞	June
Kresge (S S) Co 5s....1945								
Certificates of deposit	100¾	102	29,000	85	100	Aug	103¼	Feb
Laclede Gas Light 5½s1935	80¾	81	6,000	50	56½	Apr	84	Aug
Larutan Gas Corp 6½s '35	-----	-----	------	91	100	Jan	101	Mar
Lehigh Pow Secur 6s...2026	105⅜	106⅞	67,000	54	91¼	Jan	108	June
Lexington Utilities5s..1952	98¾	99	14,000	54¾	75	Jan	100½	July
Libby McN & Libby 5s '42	103	103½	23,000	57	98⅝	Jan	106	Aug
Lone Star Gas 5s....1942	104	104¼	12,000	82½	101	Jan	105½	Aug
Long Island Ltg 6s....1945	104¾	105⅛	30,000	65	95⅛	Jan	106¾	Aug
Los Angeles G& E 5s 1939	106⅞	107⅜	5,000	100	105¾	Feb	108½	Mar
5s....1961	106⅜	106¾	7,000	87½	103¼	Jan	107¾	Aug
6s....1942	108½	108½	3,000	99¼	108	Jan	110	Feb
5½s series E....1947	-----	-----	------	94	107	Jan	109¼	Feb
5½s series F....1943	105½	105½	1,000	94	104½	Jan	107¼	May
5½s series I....1949	-----	-----	------	94	105⅜	Sept	110	Feb
Louisiana Pow & Lt 5s 1957	101⅜	102⅛	55,000	61½	88¼	Jan	103½	June
Louisville G & E 6s....1937	-----	-----	------	90	100	Mar	103	June
4½s series C....1961	-----	-----	------	79	104	Jan	108½	Apr
Manitoba Power 5½s....1951	57⅜	60	11,000	22½	50	July	66½	Feb
Mansfield Min & Smelt								
7s without warr....1941	36	36	2	32½	32½	June	36	Sept
Mass Gas deb 5s....1955	85¼	87⅛	32,000	70	85½	Mar	96	June
5½s....1946	92½	93½	21,000	80	87⅜	Mar	102¼	Jan
McCord Radiator & Mfg—								
6s with warrants....1943	87	87	7,000	33	67	May	91	Aug
Memphis P & L 5s A...1948	103	103¼	21,000	70	90¾	Jan	104¼	June
Metropolitan Ed 4s E..1971	101¼	102¼	31,000	63	89	Jan	103	July
5s series F....1962	106¾	107	3,000	73	100¾	Jan	107⅝	July
Middle States Pet 6½s '45	85	88¾	10,000	46	66	Jan	88¾	Sept
Middle West Utilities—								
5s ctfs of deposit...1932	13¾	15	19,000	3½	5	Jan	19½	Aug
5s ctfs of dep....1933	13½	14¾	14,000	3½	4⅝	Jan	19¾	Aug
5s ctfs of dep....1934	13½	15	24,000	3½	4⅞	Jan	19¾	Aug
5s ctfs of deposit...1935	13½	15	19,000	3½	4⅝	Jan	19¾	Aug
Midland Valley 5s....1943	-----	-----	------	53	62¼	Jan	82	July
Milw Gas Light 4½s....1967	104⅜	105⅝	48,000	90	104⅞	Sept	108½	Jan
Minneap Gas Lt 4½s..1950	103¾	104	20,000	67	94⅜	Jan	106	Aug
Minn P & L 4½s....1978	93	94½	62,000	54	79¾	Jan	96⅜	July
5s....1955	100	100⅞	29,000	58½	88½	Jan	101⅛	July
Mississippi Pow 5s....1955	86¾	89¾	57,000	35¾	62¾	Jan	91¼	July
Miss Pow & Lt 5s....1957	89	90⅜	43,000	40	72	Jan	93¼	July
Mississippi River Fuel—								
6s ex warrants....1944	101½	102	6,000	89	94	Mar	103	Aug
Miss River Pow 1st 5s 1951	107⅜	107½	8,000	95¼	106½	Jan	108¾	May
Missouri Pow & Lt 5½s'57	106¾	106⅞	11,000	70¼	101½	Jan	107¾	Sept
Missouri Pub Serv 5s..1947	51½	55	129,000	33	41¾	Mar	58	Feb
Monongahela West Penn—								
Pub Serv 5½ ser B..1953	103⅜	104¾	60,000	58	86	Jan	105	Sept
Mont-Dakota Pow 5½s'4	84½	85¾	7,000	47½	57½	Jan	87½	July
Montreal L H & P Con—								
1st & ref 5s ser A....1951	106¾	y107	21,000	94¾	104¾	Mar	107¾	Jan
Munson S S 6½s ww...1937	-----	-----	------	2	2	June	5⅞	Aug
Narragansett Elec 5s A '57	104	104¾	24,000	91½	102¾	Apr	106½	Feb
5s series B....1957	-----	-----	------	93¼	103	Apr	105¾	Feb
Nassau & Suffolk Ltg 5s '45	103	103½	5,000	98	100½	Jan	104¼	May
Nat Pow & Lt 6s A....2026	95	96¾	20,000	51	71¾	Jan	98⅞	Sept
Deb 5s series B....2030	81½	84	51,000	42	61¼	Jan	89¼	Aug
Nat Pub Serv 5s ctfs...1978	10¼	12	80,000	3⅜	3⅜	Mar	15½	Aug
Nebraska Power 4½s..1981	110¾	111	8,000	83	107¼	Jan	111	May
6s series A....2022	116½	116½	2,000	70¼	101¾	Jan	117	Aug
Neisner Bros Realty 6s '4	100⅝	101¼	25,000	35	90	Jan	102½	July
Nevada-Calif Elec 5s..1956	82½	83½	70,000	54	67	Apr	85⅜	Aug
New Amsterdam Ga 5s..'48	107⅞	108½	8,000	85	100½	Jan	109½	May
N E Gas & El Assn 5s..1947	66¼	67	32,000	34	47½	Mar	71½	Aug
Conv deb 5s....1948	66	67¼	25,000	33¼	48	Mar	71¼	Aug
Conv deb 5s....1950	66	67⅜	63,000	33¾	47	Mar	71¾	Aug
New Eng Pow Assn 5s..1948	73	75½	85,000	46½	54½	Mar	81	July
Debenture 5½s....1954	76⅜	79¼	93,000	50	57½	Mar	85	July
New Orl Pub Serv 4½s '35	-----	-----	------	32½	47½	Jan	88	May
5s stamped....1942	65½	66	9,000	60	60	Aug	67⅝	Sept
6s series A....1949	57¾	59	14,000	25	30¾	Jan	63¾	July
N Y Central Elec 5½s '50	91	95	12,000	5a	77	Jan	97½	June
N Y Penn & Ohio 4¾s 1950	106¾	107	7,000	103½	103½	Mar	107¾	May
N Y P&L Corp 1st 4½s '67	104¾	105½	38,000	73	89¾	Jan	105¾	June
N Y State G & E 4½s..1980	101¾	102	44,000	58¼	85	Jan	102⅞	July
1st 5½s....1962	108	108	2,000	77	99½	Jan	108½	June
N Y & Westch'r Ltg 4s 2004	102¾	103	5,000	81	99½	Jan	106	May
Debenture 5s....1954	-----	-----	------	96	104¾	Jan	112	Apr
Niagara Falls Pow 6s..1950	107	107¼	10,000	104	106¼	Sept	110	Mar
5s series A....1959	106¼	106¾	1,000	99¼	105¼	Apr	109¼	Feb
Nippon El Pow 6½s....1953	-----	-----	------	63	82¼	Feb	90	June
No Amer Lt& Pow 5s..1936	101⅜	101⅜	1,000	81¼	100¾	Jan	102¼	June
5½s series A....1956	82¼	87	189,000	25¼	44¼	Mar	89	Aug
Nor Cont Util 5½s....1948	43	45¼	18,000	18¼	20½	Mar	48	Aug
No Indiana G & E 6s..1952	105¾	106	9,000	71	99¾	Jan	106½	July
Northern Indiana P S—								
5s series C....1966	99⅛	100	36,000	51¾	77	Jan	101	Sept
5s series D....1969	98⅜	99½	32,000	52½	76⅞	Jan	101	July
4½s series E....1970	95	95¾	43,000	49½	71¾	Jan	96	Sept
No Ohio P & L 5½s....1951	103½	107	3,000	69	101½	Jan	107¾	Aug
Nor Ohio Trac & Lt 5s '56	105⅜	106½	16,000	65	100	Jan	108	Sept
No States Pr ref 4½s...1961	103	104⅜	50,000	71	90¼	Jan	105	July
5½% notes....1940	103	103¼	19,000	69	88	Jan	104	July
N'western Elect 6s....1935	98¼	100½	7,000	54	74¼	Jan	100½	Sept
1st M 6s stamped...1945	97¼	99	23,000	------	97	Sept	99¼	Sept
N'western Power 6s A..1960	36½	37⅜	7,000	8½	28	Jan	39	Sept
Certificates of deposit	-----	-----	------	8¾	28	Jan	39½	Sept
N'western Pub Serv 5s 1957	92⅝	93½	37,000	47½	72	Jan	96½	Aug
Ogden Gas 5s....1940	102¼	103⅜	13,000	73¾	96	Jan	105½	July
Ohio Edison 1st 5s....1960	105⅜	106⅜	47,000	63¾	97¼	Jan	106½	June
Ohio Power 1st 5s B...1952	106	106¾	12,000	88	104½	Apr	108½	Jan
1st & ref 4½s ser D 1956	104¼	104¾	8,000	83¼	104¼	Sept	106½	May
Ohio Public Service Co—								
6s series C....1953	107	108⅜	18,000	70¾	105¼	Jan	110½	July
5s series D....1954	104¼	105	41,000	60½	99¾	Jan	105	June
5½s series E....1961	106	106¾	6,000	63	100½	Ja	107½	Sept
Okla Gas & Elec 5s....1950	104¾	105	16,000	68½	99	Jan	105¾	Sept
6s series A....1940	102¾	103	34,000	63	90¼	Jan	104	June
Okla Power & Water 5s '48	77	78½	27,000	40	48	Jan	82	Sept
Oswego Falls 6s....1941	88½	89	10,000	45¼	65¾	Jan	89	Sept
Pacific Coast Power 5s 1940	-----	-----	------	65	99½	Jan	106	July
Pacific Gas & El Co—								
1st 6s series B....1941	118	118½	8,000	101	111½	Jan	120½	July
5s series D....1955	105½	105⅝	33,000	91	105½	Sept	108¼	Jan
1st & ref 4½s E....1957	106	106½	29,000	82¼	101	Jan	107⅝	June
1st & ref 4½s F....1960	105½	107	27,000	82¼	100½	Jan	107½	June
Pac Invest 5s ser A....1948	96¾	96¾	3,000	69	87	Mar	99¾	July
Pacific Ltg & Pow 5s...1942	112½	113	2,000	102	110	Jan	117	Apr
Pacific Pow & Ltg 5s....1955	81½	83	81,000	35	57¼	Jan	86¾	July

For footnotes see page 2095.

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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	
Palmer Corp 6s 1938	103	103	2,000	85	102	Jan	104½	June
Park & Tilford 6s 1936	-----	-----	-----	62	92½	Jan	100½	June
Penn Cent L & P 4½s 1977	97	98⅜	55,000	57	84⅜	Jan	100¼	July
5s 1979	103¼	103½	6,000		93½	Jan	105¼	June
Penn Electric 4s F 1971	93⅜	94½	27,000	51½	74¼	Jan	98	July
Penn Ohio Edison—								
6s series A xw 1950	96½	98	5,000	39¼	66½	Jan	101½	Aug
Deb 5½s series B 1959	92½	93¾	12,000	35	61¼	Jan	96	July
Penn-Ohio P & L 5½s 1954	105⅜	105¾	8,000	74	103½	Jan	106⅞	Mar
Penn Power 5s 1956	105	106	3,000	92¾	105	Apr	108½	Feb
Penn Pub Serv 6s C 1947	106	107	16,000	66¾	100	Jan	108	July
5s series D 1954	102¾	102½	2,000	60	95	Jan	106	Aug
Penn Telephone 5s C 1960	105½	105½	2,000	86	103⅞	Jan	107¼	July
Penn Water Pow 5s 1940	114¼	114¼	4,000	103	110½	Jan	114¼	July
4½s series B 1968	-----	-----	-----	89	105¼	May	109	Sept
Peoples Gas L & Coke—								
4s series B 1981	86½	87	38,000	56½	72	Jan	89	July
6s series C 1957	102⅝	103	82,000	68	89	Jan	103	Sept
Peoples Lt & Pr 5s 1979	5	6	31,000	1½	1½	Mar	8½	Aug
Phila Electric Co 5s 1966	112⅜	112⅝	9,000	104¾	111½	May	114⅜	Mar
Phila Elec Pow 5½s 1972	108⅛	109⅝	23,000	100	107⅛	Apr	111½	July
Phila Rapid Transit 6s 1962	89⅛	89½	1,000	44⅜	75½	Jan	90½	Sept
Phil Sub Co G & E 4½s '57	106¾	106¾	1,000	98	106¼	July	109	Mar
Phila Suburban Wat 5s '55	102¾	102¾	1,000	95½	102¾	Sept	106½	Mar
Piedm't Hydro-El 6½s '60	40	44¾	44,000	41	39	Sept	75½	Jan
Piedmont & Nor 5s 1954	102	102¾	36,000	69	93⅝	Jan	103	July
Pittsburgh Coal 6s 1949	106½	106½	1,000	89	105½	Jan	108½	Feb
Pittsburgh Steel 6s 1948	95½	96¼	12,000	79	89	Apr	98½	Jan
Pomeranian Elec 6s 1953	26	26	2,000	25	25	June	35	Feb
Poor & Co 6s 1939	103⅞	104¾	4,000	80	98⅝	Apr	104¾	Sept
Portland Gas & Coke 5s '40	81½	82	16,000	67½	67½	Feb	88½	July
Potomac Edison 5s 1956	105½	105¾	9,000	72	99⅜	Jan	106½	July
4½s series F 1961	106½	106⅝	12,000	65	93½	Jan	107½	Julv
Potomac Elec Pow 5s 1936	103	103	6,000	101	102½	Sept	105⅝	Jan
Potrero Sugar 7s 1947	-----	-----	-----	13	34	Jan	68	Aug
Stamped	53	53	1,000	41	41	June	57	Sept
PowerCorp(Can) 4½s B '59	-----	-----	-----	53	78⅝	Mar	88¼	Jan
Power Corp of N Y 5½s '47	102½	102¾	20,000	50	76	Jan	103	Aug
Power Securities 6s 1949	96	96¼	10,000	41½	76	Feb	96⅝	Sept
Prussian Electric 6s 1954	31	31	5,000	29	29½	Aug	42	Feb
Pub Serv of N H 4½s B '57	104¼	104¾	11,000	82½	104	Jan	106¾	May
Pub Serv of N J 6% pet ctfs	132¼	133	11,000	102	118	Jan	133½	Sept
Pub Serv of Nor Illinois—								
1st & ref 5s 1956	106½	107½	20,000	62	90½	Jan	109⅝	July
5s series C 1966	103¾	103¾	4,000	58½	89	Jan	105½	July
4½s series D 1978	99½	100¼	26,000	53½	81	Jan	104	July
4½s series E 1980	99½	100½	29,000	52¼	80½	Jan	103	July
1st & ref 4½s ser F 1981	99½	100	50,000	52½	80	Jan	102¾	July
Pub Serv of Oklahoma—								
5s series C 1961	104	104½	4,000	60½	94¾	Jan	104⅝	Sept
5s series D 1957	103½	104	14,000	55	93¾	Jan	104	July
Pub Serv Subsid 5½s 1949	97	98⅛	3,000	40¼	79½	Jan	99⅝	Aug
Puget Sound P & L 5½s '49	78¾	81⅜	178,000	37⅝	55⅞	Jan	84⅜	July
1st & ref 5s series C 1950	76	78¼	18,000	36½	53½	Jan	83	July
1st & ref 4½s ser D 1950	71¼	75	117,000	33½	50⅞	Jan	77⅝	July
Quebec Power 5s 1968	104	104¾	8,000	85	101	Apr	105¾	July
Queens Boro G & E 4½s '58	106¼	106¼	5,000	88	102	Jan	106½	Mar
5½s series A 1952	99	99½	23,000	61½	86	Jan	100	May
Reliance Managemt 5s 1954								
With warrants	89¼	89½	1,000	55½	82	Jan	92	Aug
Republic Gas 6s 1945	67	67⅜	4,000	14	40½	Mar	70¼	Aug
Certificates of deposit	67⅛	68	5,000	13½	39⅝	Mar	70¾	Aug
Rochester Cent Pow 5s 1953	47	50	2,000	22½	31½	Mar	55	Aug
Rochester Ry & Lt 5s 1954	113	113½	5,000	100	112⅜	Jan	113⅞	Sept
Ruhr Gas Corp 6½s 1953	34⅜	35¼	6,000	28¾	34	Sept	43¾	Feb
Ruhr Housing 6½s 1958	-----	-----	-----	23	25¾	Aug	34½	Feb
Safe Harbor Water 4½s '79	105⅞	106¾	18,000	91	105¼	May	109½	June
St Louis Gas & Coke 6s '47	11	11⅜	10,000	3½	6	June	14½	Aug
San Antonio P S 5s B 1958	101¼	102½	9,000	64	92¼	Jan	105	July
San Joaquin L & P 6s B '52	-----	-----	-----	88	107½	Jan	126	June
Sauda Falls 5s 1955	109	109	12,000	101	108	Sept	111	Jan
Saxon Pub Wks 6s 1937	33	33	1,000	30¾	30¾	Aug	42¼	Feb
Schulte Real Estate—								
6s with warrants 1935	21	21	6,000	7	11	Jan	21½	Sept
6s ex-warrants 1935	21	21	24,000	4½	10¾	Feb	21½	Sept
Scripp (E W) Co 5½s 1943	102	102¾	10,000	66½	96	Jan	103	July
Seattle Lighting 5s 1949	48¾	50½	55,000	17	28⅝	Jan	53	Aug
Servel Inc 5s 1948	105⅜	105⅝	5,000	61	101	Jan	106⅝	June
Shawinigan W & P 4½s '67	97⅜	98½	83,000	63½	90	Apr	101⅜	Aug
4½s series B 1968	97¾	97¾	7,000	63	90	Apr	100¾	Aug
1st 5s series C 1970	102½	103¾	21,000	73	98	Apr	106¾	July
1st 4½s series D 1970	97¾	98½	17,000	63¼	91⅜	Apr	101	Aug
Sheridan Wyo Coal 6s 1947	-----	-----	-----	38	47	Jan	63	Aug
Sou Carolina Pow 5s 1957	95	95½	19,000	41	73	Jan	96¾	July
Southeast P & L 6s 2025								
Without warrants	93¾	97	121,000	37½	64¼	Jan	99⅜	July
Sou Calif Edison 5s 1954	105⅝	105⅝	32,000	90¾	105½	Jan	108	Feb
Ref M 3¾s May 1 1960	97¼	97¾	128,000	-----	97¼	Sept	98⅝	Sept
Ref M 3¾s B July 1 1960	97⅜	97⅞	26,000	-----	97¼	Sept	98⅛	Sept
Sou Calif Gas Co 4½s 1961	105⅜	105½	8,000	78¾	97¾	Jan	106¾	July
Sou Calif Gas Corp 5s 1937	101¼	101⅜	6,000	83½	101	Sept	102½	Mar
Sou Counties Gas 4½s '68	103⅛	103⅜	3,000	75½	96½	Jan	105	Aug
Sou Indiana G & E 5½s '57	107½	108	8,000	96¼	105¾	July	110¾	Jan
Sou Indiana Ry 4s 1951	55¼	58	10,000	25	25	Mar	61¾	June
Sou Natural Gas 6s 1944								
Unstamped	96	97½	27,000	53	81	Feb	98⅞	Aug
Stamped	-----	-----	-----	56	80½	Feb	98¾	Sept
S'western Assoc Tel 5s '61	84⅝	85½	4,000	40	63¼	Jan	87	July
Southwest G & E 5s A 1957	103	103½	18,000	60	93	Jan	104¼	Aug
5s series B 1957	103	103½	12,000	60	92¾	Jan	104½	Sept
S'western Lt & Pr 5s 1957	94⅞	95½	12,000	45	71½	Jan	95¾	July
S'western Nat Gas 6s 1945	88¾	90½	13,000	25	60	Jan	95¼	Aug
So'West Pow & Lt 5s 2022	85	87⅜	14,000	37	49	Jan	91	Aug
S'west Pub Serv 6s 1945	100	100½	2,000	55	77	Jan	101¼	Sept
Staley Mfg 6s 1942	104	104¾	3,000	83	103	July	106	Mar
Stand Gas & Elec 6s 1935	42½	51⅜	315,000	37¼	37¼	Feb	68	Jan
Conv 6s 1935	43	52	209,000	37½	37½	Feb	68	Jan
Debenture 6s 1951	38	47⅜	319,000	30	32	Feb	61	Aug
Debenture 6s Dec 1 1966	37½	46	327,000	28½	31	Mar	60¾	Aug
Standard Investg 5½s 1939	92½	92½	1,000	64	82½	Jan	95	May
5s ex warrants 1937	94½	94½	4,000	64½	85	Jan	95½	June
Stand Pow & Lt 6s 1957	37½	44¼	710,000	25¼	25¼	Mar	59½	Aug
Standard Telep 5½s 1943	37½	38¼	4,000	16	23¼	Jan	45	Aug
Stinnes (Hugo) Corp—								
Deb 7s ex-warr 1936	55	55	2,000	30¼	43½	Apr	60	Sept
7-4% stamped 1936	41	42¾	22,000	26	34½	May	51	Feb
Deb 7s ex-warr 1946	-----	-----	-----	29	36	May	55	Aug
7-4% stamped 1946	40¼	44	2,000	25	29½	May	53¾	Sept
Super Power of Ill 4½s '68	103⅜	104	27,000	59	86	Jan	104	Sept
1st 4½s 1970	103	103½	18,000	56	85½	Jan	104	Aug
6s 1961	105¼	105⅜	6,000	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	92	94	16,000	48	81¾	Jan	100⅜	July
Tenn Public Service 5s 1970	80	80½	7,000	40	75¾	Feb	85¾	July
Terni Hydro Elec 6½s 1953	38⅞	44	13,000	40¾	38⅞	Sept	75½	Feb
Texas Elec Service 5s 1960	98¼	99¼	30,000	60	85¾	Jan	100¼	Aug
Texas Gas Util 6s 1945	24	25½	24,000	12	13¼	Jan	25½	Sept
Texas Power & Lt 5s 1956	102	102¾	28,000	65	94½	Jan	104½	July
5s 1937	105⅜	105⅝	17,000	87	103¾	Jan	106⅜	Aug
6s 2022	101	101	5,000	51	83½	Jan	103	July
Thermoid Co 6s stpd 1937	86½	86⅞	10,000	55	67	Jan	93	Aug
Tide Water Power 5s 1979	96¾	97¾	33,000	49	76¾	Jan	98⅜	July
Tietz (Leonard) 7½s 1946	-----	-----	-----	25	32	Feb	40¼	Feb
Toledo Edison 5s 1962	106⅜	107½	46,000	79	105½	Jan	108	Sept
Twin City Rap Tr 5½s '52	59½	60¾	90,000	19	45¼	Jan	64⅜	Aug
Ulen Co deb 6s 1944	58	59	7,000	33	42¾	Apr	64	July
6s 2d stamped 1944	56¾	56¾	2,000	54	54	Aug	63	July
Union Amer Inv 5s A 1948	101¼	101¼	1,000	78	94¼	Jan	101½	Aug

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	
Union Elec Lt & Power—								
5s series A 1954	-----	-----	-----	99	106	Apr	108¾	Feb
5s series B 1967	105½	105½	4,000	92½	104	Apr	108½	Feb
4½s 1957	-----	-----	-----	90¾	105¼	Sept	107⅜	Mar
United Elec N J 4s 1949	109⅜	110	12,000	96½	108¾	Jan	116	July
United El Serv 7s x-w 1956	41½	44	10,000	38½	38½	Aug	75	Jan
United Industrial 6½s 1941	33	34	3,000	35	33	Sept	42⅜	July
1st s f 6s 1945	33	33	1,000	33¾	33	Sept	43	Feb
United Lt & Pow 6s 1975	48¾	54¾	127,000	26	28	Jan	63	Aug
6½s 1974	51½	56½	51,000	26½	29	Mar	64½	Aug
5½s Apr 1 1959	94½	96	34,000	50	78	Jan	98⅞	July
Un Lt & Rys (Del) 5½s '52	67¾	70	70,000	31	39½	Mar	79½	Aug
United Lt & Rys (Me)—								
6s series A 1952	100½	101½	29,000	51½	82½	Jan	103	Aug
6s series A 1973	51	55	24,000	25	30	Feb	64½	Aug
U S Rubber 6s 1936	101⅜	101⅜	4,000	89½	101⅜	Sept	103	Feb
6½% serial notes 1937	102½	102⅝	3,000	60	99¼	Jan	103⅛	Sept
6½% serial notes 1938	103½	103½	1,000	60	98⅞	Jan	103⅜	Aug
6½% serial notes 1939	104	104	1,000	60	98	Jan	105	Sept
6½% serial notes 1940	104	104	1,000	60	98½	Jan	105¼	Sept
Utah Pow & Lt 6s A 2022	77	80½	39,000	45	55	Jan	84⅜	July
4½s 1944	-----	-----	-----	52¼	62	Jan	88¼	July
Utica Gas & Elec 5s D 1956	106¾	106¾	1,000	92	104	May	108¾	July
5s Series E 1952	-----	-----	-----	91	104½	Jan	109½	July
Valvoline Oil 5s 1937	-----	-----	-----	75	90¾	Mar	99	Sept
Vamma Water Pow 5½s '57	102	102	1,000	75	95½	Jan	103½	June
Va Public Serv 5½s A 1946	94¼	95¾	21,000	52	73	Jan	99¼	July
1st ref 5s ser B 1950	90½	90½	8,000	45	68½	Jan	95	July
6s 1946	85	87	51,000	45	56⅝	Jan	88¼	July
Waldorf-Astoria Corp—								
7s with warrants 1954	10	11	22,000	4¾	5	Mar	11	Sept
Ward Baking 6s 1937	105	105	3,000	92¾	104¾	Feb	106⅞	Aug
Wash Gas Light 5s 1958	105½	105⅞	13,000	76	100⅜	Jan	106½	Aug
Wash Ry & Elect 4s 1951	105⅜	105¼	6,000	31 83	99	Jan	105½	May
Wash Water Power 5s 1960	106¼	106½	12,000	75	96½	Jan	106½	Sept
West Penn Elec 5s 2030	91	92¾	32,000	46½	63¾	Jan	93¼	June
West Penn Traction 5s '60	99	100⅝	23,000	60	84	Jan	102½	July
West Texas Util 5s A 1957	77½	79	47,000	41	63	Jan	82⅜	May
West Newspaper Un 6s '44	30½	32½	8,000	21	21	July	59½	Feb
West United G & E 5½s '55	104	104⅜	34,000	64	91½	Jan	105½	July
Wheeling Elec Co 5s 1941	-----	-----	-----	100	106¾	Mar	108	May
Wisc Elec Pow 5s A 1954	-----	-----	-----	97	104½	Feb	106⅞	Mar
Wisc-Minn Lt & Pow 5s '44	105⅜	105⅝	7,000	61	94	Jan	105⅝	Sept
Wisc Pow & Lt 5s E 1956	99¼	99¾	17,000	52	76¾	Jan	99¾	Sept
5s series F 1958	98½	99	21,000	51	75	Jan	99	July
Wisc Pub Serv 6s A 1952	105⅜	106	7,000	78½	96½	Jan	106	July
Yadkin Riv Pow 5s 1941	106	106¼	20,000	63¾	95¾	Jan	106¼	Aug
York Rys Co 5s 1937	103⅜	103⅜	25,000	70	94¾	Jan	104½	Sept
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
20-year 7s 1934-1946	-----	-----	-----	18¾	21	Aug	38	Jan
With coupon	-----	-----	-----	...	26	Apr	34½	Jan
20-year 7s 1947	-----	-----	-----	19¼	21	Aug	35½	Jan
Baden 7s 1951	24¾	24¾	1,000	21	21¾	Aug	34	Jan
Buenos Aires (Province)—								
7s stamped 1952	62	62	2,000	25¾	54	Apr	66	June
7½s stamped 1947	63	65⅜	7,000	27¼	59	Jan	70	June
Cauca Valley 7s 1948	8¼	8¾	1,000	7¼	7½	Mar	11	Jan
Cent Bk of German State & Prov Banks 6s B 1951	-----	-----	-----	30	34	July	55½	Jan
6s series A 1952	31½	31½	1,000	22	30	Aug	49	Feb
Danish 5½s 1955	93½	93¾	4,000	68½	92½	May	98¾	Jan
5s 1953	88	88	1,000	61	86	Apr	93¼	Jan
Danzig Port & Waterways External 6½s 1952	62	63	4,000	36¼	54½	Aug	72	Feb
German Cons Munic 7s '47	26½	27⅝	20,000	23	23	Aug	38½	Feb
Secured 6s 1947	26¼	27	39,000	21½	22½	Aug	37	Feb
Hanover (City) 7s 1939	31½	32	2,000	23	30½	Jan	39	Feb
Hanover (Prov) 6½s 1949	-----	-----	-----	21	21	Aug	34	Feb
Lima (City) Peru 6½s '58	10½	10¾	8,000	4½	6¼	Mar	12	July
Certificates of deposit	7½	7½	6,000	3½	5½	Mar	10¼	July
Maranno 7s 1958	-----	-----	-----	10¼	15	Aug	17¾	Jan
7s coupon off 1958	10½	11¾	7,000	-----	10¼	Aug	15¾	Jan
Medellin 7s ser E 1951	10	10¾	5,000	9½	9½	June	13	Feb
Mendoza 7½s 1951	60⅜	60⅜	1,000	26½	52½	Jan	63	May
4s stamped 1951	51⅜	51⅜	7,000	23½	44¼	Jan	55½	Apr
Mtge Bk of Bogota 7s 1947								
Issue of May 1927	-----	-----	-----	13¾	17¾	Mar	24	Jan
Issue of Oct 1927	18⅛	18⅛	1,000	13¼	18⅛	Sept	24¾	Jan
Mtge Bk of Chile 6s 1931	11⅜	11⅜	1,000	7½	11⅜	Apr	13½	Jan
Mtge Bk of Denmark 5s '72	-----	-----	-----	62¾	83¼	May	94	Jan
Parana (State) 7s 1958	-----	-----	-----	6	10½	Sept	14¾	Fe
Coupon off	10⅞	10⅞	2,000	-----	9½	Aug	14¾	Feb
Rio de Janeiro 6½s 1959	11¼	11¾	4,000	11⅜	11¼	Sept	15¼	Jan
Coupon off	10¾	11	4,000	10¼	10¼	Aug	14	Apr
Russian Govt 6½s 1919	1	1	1,000	1¼	1	Sept	4¾	Jan
6½s certificates 1919	¾	1	57,000	1	¾	Sept	4¾	Jan
5½s 1921	1	1¾	12,000	1¼	1	Sept	5	Jan
5½s certificates 1921	¾	1	40,000	¾	¾	Aug	4⅝	Jan
Santa Fe 7s 1945	53½	53½	1,000	13	46	Jan	56½	Apr
7s Stamped 1945	46¾	46¾	2,000	44	44	June	53½	June
Santiago 7s 1949	10⅝	10⅝	1,000	5½	9½	Mar	11½	Aug
7s 1961	10⅝	10⅝	2,000	5¼	10	Mar	12¼	July

* No par value. *a* Deferred delivery sales not included in year's range. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend.

51 Price adjusted for split-up.

52 Price adjusted for stock dividend.

y Under the rule sales not included in weekly or yearly range are shown below: Montreal Lt. Ht. & Pow., 5s 1951, Sept. 26 at 108.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "m," mortgage; "n-v," non-voting stock. "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:

1 New York Stock	12 Cincinnati Stock	22 Pittsburgh Stock
2 New York Curb	13 Cleveland Stock	23 Richmond Stock
3 New York Produce	14 Colorado Springs Stock	24 St. Louis Stock
4 New York Real Estate	15 Denver Stock	25 Salt Lake City Stock
5 Baltimore Stock	16 Detroit Stock	26 San Francisco Stock
6 Boston Stock	17 Los Angeles Stock	27 San Francisco Curb
7 Buffalo Stock	18 Los Angeles Curb	28 San Francisco Mining
8 California Stock	19 Minneapolis-St. Paul	29 Seattle Stock
9 Chicago Stock	20 New Orleans Stock	30 Spokane Stock
10 Chicago Board of Trade	21 Philadelphia Stock	31 Washington(D.C.) Stock
11 Chicago Curb		

CURRENT NOTICES

—Equitable Securities Corp. have prepared in chart form a maturity calendar of the outstanding bonds of the State of Tennessee. The head office of the Equitable Securities Corp. is located at 404 Union St., Nashville, and their New York branch at 40 Wall St.

—W. Brian Watson, formerly with the Manufacturers Trust Co. and previously with Standard Statistics Co. and Moody's Investors Service, has become associated with Wilmerding & Co. as Manager of their Statistical Department.

—Allison L. Bayles, Charles Softye and George Steinrich announce the formation of a co-partnership to transact a general investment business under the firm name of Bayles, Softye & Co., with offices at 141 Broadway, New York.

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Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Sept. 27

Unlisted Bonds	*Bid*	*Ask*	*Unlisted Bonds (Concluded)*	*Bid*	*Ask*
Alden 6s ----------1941	35	---	Mortgage Bond (N Y) 5½s		
Allerton N Y Corp 5½s 1947	9	---	(Ser 6) ----------1934	62	65
Brierfield Apt Bldg ctfs----	16½	20	Park Place Dodge Corp—		
Carnegie Plaza Apts			With v t c----------	9	12½
Bldg 6s ----------1937	25	---			
Chrysler Bldg 6s------1948	71½	75	79 Madison Ave Bldg 5s '48	15½	---
Dorset 6s ctfs----------1941	31½	---	2124-34 Bway Bldgs ctfs---	13½	16½
			2450 Bway Apt Hotel Bldg—		
5th Ave & 28th Bld 6½s '45	30	---	Certificates of deposit----	8	---
5th Ave & 29th St Corp 6s'48	52	---	*Unlisted Stocks—*		
			City & Suburban Homes-	3½	---

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

Established 1853

6. S. Calvert St. BALTIMORE, MD. — 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. 21 to Sept. 27, 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 Corp----------*	20	21	1,422	11¼	15½	Mar	22	June
Balt Transit com v t c----*	½	1	426	½	½	Aug	1	Aug
1st pref v t c----------*	3	3	142	3	3	Aug	3½	Sept
Black & Decker com-----*	16¼	17½	1,848	4¼	7¾	Jan	17⅞	Sept
Preferred----------25	33¼	33½	120	7¾	23½	Feb	34	Aug
Ches & Pot Tel of Baltpf100	117⅜	118	9	111	111	Apr	120	Mar
Consol Gas, E L & Pow---*	80	81	221	45⅜	53	Jan	90	Aug
5% preferred----------100	115¼	115½	195	91	104¾	Jan	117	Sept
Davison Chemical Co----*	⅜	⅜	150	9c	⅜	Sept	1	Mar
Eastern Sugar Assoc com 1	11	11¾	1,700	1½	6¾	July	15	Sept
Preferred----------1	20½	20½	640	3¼	11	July	26	Sept
Fidelity & Deposit------20	86	87	156	15¼	41⅞	Feb	90	Sept
Fidelity & Guar Fire----10	38½	38½	1	8	22½	Jan	40	Aug
Finance Co of Amer cl A--*	8½	8½	37	3	6½	Jan	9	Aug
Houston Oil pref----------100	8¼	8⅝	187	4	5	Feb	10¾	May
Humphrey Mfg com-----*	25	25	3	5	5	Mar	25	Aug
8% cum pref----------25	25	25	6	16	16	Mar	25	Sept
Mfrs Finance com v t---25	¾	¾	15	⅝	⅝	Aug	1⅜	Jan
1st preferred----------25	9½	10	241	5½	5¾	May	10	Sept
2d preferred----------25	½	⅞	68	½	½	June	1½	Jan
Merch & Miners Transp--*	24½	25	308	21	21	Mar	28	May
Monon W Penn P S 7% pf25	22	22	60	12½	15½	Jan	22¾	Sept
Mt Ver-Woodb Mills pf 100	39	39¼	73	19½	39	Sept	44⅜	Apr
New Amsterdam Casualty5	8⅞	9⅜	223	5¼	6	Mar	10⅞	Aug
Northern Central Ry---50	97	97½	31	71	88¼	Mar	98½	Aug
U S Fidelity & Guar-----2	10¼	10¾	1,095	2½	5⅜	Jan	11¾	June
Bonds—								
Baltimore City—								
4s Conduit----------1958	112½	112½	$200	108	108	Mar	112½	Sept
Balt Transit 4s (flat)--1975	16	17	6,500	16	15¾	Sept	18¼	Aug
A 5s (flat)----------1975	16¼	17⅝	6,300	16¼	16	Sept	17⅝	Sept

Boston Stock Exchange

Sept. 21 to Sept. 27, 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-----*	11¾	12	35	3 4	7	Apr	12½	Sept
Amer Pneumatic Serv Co—								
Common----------25	1½	1½	50	¾	¾	Mar	2	July
6% non-cum pref----50	3	3⅜	135	2	2	June	5¾	Jan
1st preferred----------50	13¾	14	35	10	12⅞	Jan	19⅞	Jan
Amer Tel & Tel----------100	135⅞	140⅝	2,168	1 98¾	98¾	Mar	145½	Sept
Bigelow-Sanford Carpet—								
Common----------*	24¼	24¼	20	14¾	14¾	Mar	25	Jan
Boston & Albany-----100	120	122	91	88	88	Mar	122	Sept
Boston Elevated------100	61	63	238	55	58½	Apr	71½	Aug
Boston & Maine—								
Prior preferred------100	24	25	150	12¼	12¼	Mar	26½	Aug
Class A 1st pref stpd-100	7½	8	55	3½	3½	Apr	9⅜	Aug
Class A 1st pref-----100	6½	6½	72	3	3	Apr	8	Aug
Clas B 1st pref stpd--100	7½	7½	40	5½	5½	Apr	12	July
Class D 1st pref stpd-100	10	10⅜	28	6	6	Mar	14	July
Boston & Providence--100	142	144	5	111	125	Mar	153	June
Calumet & Hecla-------25	5¼	5⅝	463	2⅜	2⅜	Mar	5⅞	Aug
Cliff Mining Co---------25	½	½	60	------	½	Sept	½	Sept
Copper Range----------25	4⅜	4¾	745	3	3	Feb	4⅞	Sept
East Gas & Fuel Assn—								
Common----------*	3½	3½	110	2	2	Mar	4⅞	Jan
6% cum pref--------100	43	45⅞	1,333	37½	37½	Apr	53½	Aug
4½% prior preferred 100	59	62	436	53	54½	Mar	68½	July
Eastern Mass St Ry—								
Common----------100	1	2½	2,940	½	½	May	2½	Sept
1st preferred-------100	16½	26	1,285	4½	5	Jan	26	Sept
Preferred B----------100	6¼	10	670	1	1½	Apr	10	Sept
Adjustment----------100	3½	5	950	76c	76c	July	5	Sept
Eastern SS Lines2d pref--*	43	43	30	33	34	Mar	45	Aug
Edison Elec Illum-----100	153½	156	313	97¾	97¾	Feb	156	Sept
Employers Group--------*	18½	19¾	253	6¼	11¾	Jan	22	Aug
Gilchrist Co----------*	3	3	130	2½	3	Apr	4¼	Jan
Gillette Safety Razor----*	16⅝	17⅜	451	7½	12¼	Mar	19⅜	Aug
Intl Hydro-Elec cl A----25	2½	2½	25	1¼	1⅜	Mar	4⅞	Aug
Isle Royal Copper Co---25	81c	90c	350	30c	½	Mar	90c	Sept
Loew's Theatres--------25	6⅞	6⅞	25	4	5½	Jan	6⅞	Sept
Maine Central—								
Common----------100	6	8½	245	4¼	4¼	Jan	8½	Sept
Preferred----------100	23	23	20	8	11⅞	Jan	23	Sept
Mass Utilities Assoc vtc--*	1¾	1¾	343	1	1	Feb	2½	Aug
Mergenthaler Linotype--*	27⅞	28¾	428	20½	24½	May	32½	Jan
New Eng Tel & Tel----100	107⅝	110	606	75	88½	Mar	112	Aug
New River Co—								
Preferred----------100	78	84⅞	50	24½	73	June	84⅞	Sept
N Y N Haven&Hartford100	6⅜	6¾	137	2¾	2¾	Feb	8¾	Aug
Northern RR (N H) --100	107	112	10	83	103	Feb	112	Aug

For footnotes see page 2099.

	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*	
Old Colony RR-------100	64	65½	70	56	56½	Apr	72	June
Old Dominion----------	52c	52c	120	¼	¼	Feb	55c	June
Pacific Mills----------100	15¼	17	73	12	12	Apr	21	Jan
Pennsylvania RR-------50	27⅜	28¼	836	17⅛	17⅛	Mar	30	Sept
P C Pocahontas Co------*	20	21	280	10	18	Aug	27	Jan
Quincy Mining----------25	56c	70c	200	½	½	Jan	1	Feb
Reece Folding Mach----10	2¼	2¼	100	1½	1⅞	Aug	2¼	June
Shawmut Assn tr ctfs----*	9	9⅛	570	6¾	8	Feb	10	Aug
Stone & Webster--------*	6¾	7½	676	2½	2½	Mar	10½	Aug
Torrington Co ----------*	83	86	551	35	69	Jan	93	July
Union Twist Drill Co----5	20½	20⅝	225	9½	12¾	Jan	22	Sept
United Founders Corp---1	⅝	¾	188	¼	¼	Mar	1⅛	Aug
United Gas Corp---------1	4⅛	4¼	200 2	⅞	1¾	June	4⅝	Sept
U Shoe Mach Corp -----25	82	84	1,641	47	70	Jan	86	Sept
Preferred----------100	39	40	101	30¾	35½	Jan	40¾	July
Utah Metal & Tunnel----1	1¼	1½	525	60c	1⅛	July	2⅛	Jan
Vermont & Mass Ry---100	126	126	14	96	120	Apr	126	Aug
Waldorf System Inc-----*	7⅜	7⅜	50	3⅞	4⅜	Mar	8¼	Aug
Warren Bros Co--------*	2¾	3⅜	338 1	2½	2½	Mar	6⅛	Jan
Bonds—								
East Mass St Ry—								
Series A 4½s------1948	68	68	$6,000	32¾	49⅞	Jan	68	Sept
Series B 5s--------1948	72	75	7,000	34	50	Mar	77	Sept
Series C 6s--------1948	85	85	2,000	35	63½	Jan	85	Sept
Series D 6s--------1948	79	85	1,500	35	63	Jan	85	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. 21 to Sept. 27, 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-*	106	115¼	490	34½	60	Jan	115¼	Sept
Adams (J D) Mfg com---*	16½	16½	70	5	12	Mar	22½	May
Allied Products Corp cl A-*	23⅜	26¼	2,550	5¼	12	Jan	26¼	Sept
Amer Pub Serv Co pref-100	25	25½	400	3	7½	Jan	27½	July
Armour & Co common---5	3⅞	4	850	3¼	3¾	Apr	6¼	Jan
Asbestos Mfg Co com----1	2½	2⅝	100	1½	1⅝	Mar	3¼	Aug
Associates Invest Co—								
New common----------*	31½	33½	900	28¾	29⅝	Aug	36	Aug
Automatic Products com 5	9⅝	10⅛	1,550	2¼	5	Jan	10½	Sept
Balaban & Katz pref--100	97½	97½	10	20	87½	Feb	100	July
Bastian-Blessing Co com-*	4½	4½	350	2½	2½	July	7	Aug
Bendix Aviation com----*	20¾	22⅜	7,600	9¾	12	Mar	23½	Sept
Berghoff Brewing Co ----1	4⅛	4½	1,750	2	2½	Jan	4⅛	Apr
Binks Mfg cl A conv pref-*	2	2	50	1½	1½	Jan	2½	Apr
Borg-Warner Corp com--10	50	55½	4,250	11½	28½	Jan	55½	Sept
7% preferred----------100	108½	108½	30	87	108	May	113	Mar
Brown Fence & Wire—								
Class A----------*	24½	27	1,350	16½	14½	Jan	27	Sept
Class B----------*	13⅜	16¼	2,600	75¼	4	Jan	16¼	Sept
Butler Brothers---------10	6⅜	6⅜	1,950 3	2¾	5¾	Aug	7⅛	Jan
Canal Cons conv pref----*	1⅜	1⅜	50	½	½	Apr	2¾	Feb
Castle & Co (A M) com--10	42½	43½	350	10	17½	Jan	44	Sept
Cent Cold Stor Co com--20	12⅞	13¾	30	4½	11¼	Apr	14½	Jan
Cent Ill Pub Serv pref---*	43¼	45	390	10¼	13½	Jan	49	Sept
Cent Ill Secur com-------1	⅞	⅞	350	¼	¼	Jan	1⅜	Aug
Convertible preferred--*	12¼	12¾	250	5¾	7⅛	Feb	14½	Aug
Central S W—								
Common----------1	1⅛	1⅜	1,600 2	3/16	¼	Jan	1⅞	Aug
Prior lien pref--------*	34	35	300	2	12¾	Jan	39	Aug
Preferred----------*	15½	16¼	590	2	3¼	Mar	18⅛	Aug
Chicago Corp common---*	2¾	3	9,500	1	1	Apr	3½	Aug
Preferred----------*	38½	39	100	20½	29	Jan	40½	Sept
Chicago Elec Mfg cl A---*	14	14	30	3	13¼	Jan	16½	Apr
Chic Flexible Shaft com--5	30⅛	30⅛	50	7	13½	Jan	30¼	Sept
Chicago Mail Order com--5	30¼	31	350	8¾	15⅛	Mar	34¾	Sept
Chic Rivet & Mach cap--*	17¾	18½	400 2	4½	13	Mar	19½	July
Cities Service Co com----*	1¾	1⅞	2,150	⅝	⅝	Apr	2⅜	Aug
Club Alum Uten com----*	1½	2	1,420	¼	¼	May	3⅛	Sept
Coleman L'p & Stove com *	23	23	40	5⅞	17¾	Apr	23	Aug
Commonwealth Edison 100	88⅞	90½	500	30½	47	Jan	94	Sept
Consumers Co—								
6% prior pref A----100	5½	5½	50	1	1	July	8½	Sept
7% cum preferred----100	3	4	130	⅛	⅝	Mar	4	Sept
Common----------5	⅝	⅝	1,450	⅛	⅛	Feb	1⅜	Sept
Continental Steel—								
Common----------*	17¾	19⅜	1,400	5	6	Feb	21	Aug
Cord Corp cap stock------5	4	4¼	1,950	2	2	Mar	5½	Sept
Crane Co common-----25	15	16	700	5	7	Mar	17½	July
Preferred ----------100	106½	108½	120	32	83	Jan	115	July
Curtis Mfg Co com-------5	10½	10½	50 24	4¾	5¾	Jan	12¼	Aug
Dayton Rubber Mfg com--*	6⅜	6¾	2,250	2½	2½	May	7¼	Sept
Cumul cl A pref----35	17¼	18¼	150	8½	8½	May	19¼	Sept
Decker (Alf) & Cohn com10	3	3	20	¾	1	Jan	3	Sept
Deep Rock Oil conv pref-*	5	5	20	3	3	May	5	Aug
Dexter Co (The) com-----5	8¼	8¼	20	3½	4½	Jan	9¼	Aug
Elec Household Util cap.5	17	17⅝	2,580	6	12	Apr	17⅝	Sept
Elgin Natl Watch Co---15	27½	28	600	6½	14½	Feb	29	Sept
Fitz Simons & Connell								
Dock & Dredge Co com *	16¾	18½	700	8½	8½	Jan	18½	Sept
Gardner Denver Co com--*	31½	32	130	9¾	17	Feb	32	Sept
Gen Candy Corp cl A----5	9½	10	200	3	5½	Jan	11	Sept
Gen Household Util com *	3⅜	3½	500	2½	2½	June	7½	Jan
Goldblatt Bros Inc com *	20¾	21	350	8½	17½	Jan	23¾	July
Great Lakes D & D com--*	23¼	25	4,000	12½	17	Mar	25	Sept
Hall Printing Co com---10	5⅛	5⅜	300	3¼	4	May	7¼	Jan
Harnischfeger Corp com-10	8½	8½	20	4¼	6	May	9½	Aug
Helleman Brew Co G cap-1	6⅜	6¾	1,150	6½	6¼	Aug	8¼	July
Horders Inc com--------*	10½	10½	50	10½	10	Sept	11¼	July
Houdaille-Hersney Cl B-*	21	22⅞	13,500	2¼	6¾	Mar	23	Sept
Illinois Brick Co--------25	5	5¼	300	3½	5	Sept	7½	Jan
Independent Tool v t c---*	51	53	300	9	30	Feb	53	Sept
Interstate Power $7 pref--*	19½	19½	20 2	7	8½	Jan	25	Aug
Iron Fireman Mfg v t c-- *	21¾	22¼	950	3¼	13½	Feb	23	July
Kalamazoo Stove com---*	36	37¾	130 14	7	15½	Jan	37¾	Sept
Katz Drug Co com-------1	31½	33½	750	19	31½	Sept	40½	May
Kellogg Switchboard com10	8	8¼	100	1⅜	3½	Jan	8¾	Sept
Ken-Rad T & Lamp com A*	5½	7	950	1½	3	Jan	7¾	July
Ky Util jr cum pref-----50	34½	34¾	230	5	6	Jan	38	Aug
6% preferred----------100	75	75	100	72½	72½	Aug	75	Aug

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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	
Keystone Stl & Wire com.*	40¼	44	1,050	7¼	22 Mar		44¾	Sept
Kingsbury Brew Co cap..1	⅜	1	150	¾	¾ July		2⅜	Jan
La Salle Ext Univ com..5	1⅜	1½	290	¼	⅜ Jan		1⅞	Sept
Leath & Co—								
Common..*	2½	2⅞	130	⅛	½ July		2⅞	Sept
Cumul preferred..*	20	20	30	3	6 Feb	20		Sept
Libby McNeil & Libby..10	6⅝	7⅞	5,300	2¼	5 Mar		8½	Apr
Lincoln Prtg Co—								
Common..*	4¾	5¼	910	⅛	1 Jan		6	Sept
7% preferred..50	32	33	150	1	5¼ Jan		34	Sept
Lindsay Light com..10	5	5½	300	2	3¾ Mar		5⅝	Sept
Loudon Packing—								
New com..*	7½	7⅝	900	2½	7½ Sept		8¼	Aug
Lynch Corp com..5	33¾	34¼	150	26	26 Mar		41½	July
McCord Rad & Mfg A..*	25	25¾	220	2	9 Mar		28	Sept
McGraw Electric com..5	22½	23½	450	3½	13½ Jan		25	Aug
McQuay-Norris Mfg com*	56	57½	100	39	51 Mar		60¼	Aug
McWilliams Dredging Co..*	40	45	350	12½	22¼ Jan		45	Sept
Manh-Dearborn Corp com*	1	1	50	½	½ Apr		1¾	Jan
Mapes Cons Mfg cap..*	25	25	10	25	25 Aug		33	Jan
Marshall Field common..*	9½	10⅜	1,150	6¾	6¾ Mar		11¾	Jan
Mer & Mfrs Sec cl A com.1	4⅝	6⅜	17,550	¼	1¾ Jan		6⅜	Sept
Prior preferred..*	24	24¼	20	20	20 July		25	Sept
Mickeberry's Food Prod—								
Common..1	1¼	1¼	300	¾	¾ Apr		2½	Aug
Middle West Utilities—								
Common..*	⅛	¼	3,400	1/16	⅛ Jan		¼	Aug
$6 conv pref A..*	1½	1⅞	400	¾	¾ Mar		2½	Aug
Midland United Co com..*	⅛	⅜	1,460	⅛	⅛ Jan		⅜	Aug
Convertible preferred..*	½	½	50	⅛	⅛ Apr		1½	Aug
Midland Util—								
7% prior lien..100	½	⅝	160	⅛	⅛ Apr		2⅛	Aug
7% preferred A..100	⅜	½	520	⅛	⅛ Mar		1½	Aug
Miller & Hart conv pref..*	3	3	10	1¾	1¾ June		4⅜	Jan
Modine Mfg com..*	26½	27	150	7	16½ Jan		27	Sept
Monroe Chemical—								
Preferred..*	48	50⅜	90	20½	42½ Jan		54	Sept
Nachman Springfield com*	8	8	100	4¾	6 Mar		9¼	Jan
National Battery Co pref..*	28	28¾	880	19	22 Jan		30	Sept
Natl Gypsum cl A com..5	20½	27⅝	19,200	6	6 Mar		27⅝	Sept
National Leather com..10	⅜	⅜	50	¾	¾ Mar		1½	Jan
Nat'l Republic Invest Tr—								
Cum conv preferred..*	3	3½	70	1	1¾ Feb		4½	June
National Standard com..*	33½	33¾	100	17	26¾ Mar		37	Aug
Noblitt-Sparks Ind com..*	25⅜	27	2,050	10	13½ Feb		28	Sept
North Amer Car com..*	3	3	150	1⅜	2½ Mar		3¾	Jan
Northwest Bancorp com..*	5½	5¾	600	2½	3½ Jan		6¾	July
Northwest Eng Co com..*	11½	11⅝	350	3	5½ Jan		14¾	July
North West Util pr lnpf 100	15	15	60	2	3 Mar		22	July
7% preferred..100	6	6	50	1	1⅜ Jan		10	Aug
Okla Gas & El 7% pref..100	94½	94½	10	56	75¾ Jan		94½	Aug
Ontario Mfg Co com..*	10	11½	170	7⅜	10 May		14	Jan
Parker Pen (The) com..10	21¾	22½	300	4	11 Jan		22½	Sept
Penn Gas & Elec com..*	14¾	14¾	50	6	8 Mar		17½	Aug
Perfect Circle (The) Co..*	36⅜	36¾	150	21	31 Feb		39¾	Apr
Pines Winterfront com..5	1⅝	2	450	¼	¼ Jan		2½	July
Prima Co common..*	1⅞	2	500	1½	1⅞ Sept		4⅛	Apr
Public Service of Nor Ill—								
Common..*	37	37½	500	¼	15¾ Jan		42	Aug
Common..60	36½	37	300		16¾ Jan		40⅜	Aug
6% preferred..100	101½	102	40		61¼ Jan		105	July
7% preferred..100	107	107	50		73¼ Jan		115	July
Quaker Oats Co—								
Common..*	135	136	270	106	28 Jan		136	Sept
Preferred..100	141	141	10	111	33 Feb		148	July
Raytheon Mfg com v t c 50c	1¼	1½	360	⅝	⅝ Apr		2	July
6% preferred v t c..5	¾	⅞	300	¼	½ Jan		1	Mar
Reliance Mfg Co com..10	12¾	13½	600	9	¼ Feb		14½	July
Ryerson & Sons Inc com..*	53¾	54¾	850	11	20 Jan		55	Sept
St Louis Nat'l Stk Yds cap*	76	76	10	32	69 Jan		78	Aug
Sears-Roebuck & Co com..*	57	57	100	30	33 Mar		59	Aug
Signode Steel Strap Co—								
Common..*	7⅛	8	120	1½	1¾ Jan		12	Aug
Preferred..30	24	24	50	6½	11¾ Jan		37¾	Aug
S'west Gas & El 7% pf 100	93¾	94¾	40	39½	54½ Jan		95⅝	Sept
Southwstn Lt & Pow pref..*	45	45	610	14	25¼ Jan		46	Aug
Standard Dredge—								
Common..*	4	4⅝	4,350	¼	¾ Mar		4⅝	Sept
Convertible preferred..*	11½	14	4,050	1⅜	3½ Mar		14	Sept
Swift International..15	29½	30½	1,300	19¾	27¼ Sept		36	Feb
Swift & Co..25	15⅛	15⅝	2,600	11	14¾ May		19½	Jan
Thompson (J R) com..25	7⅝	7⅝	100	4⅞	5¼ Mar		8¼	Sept
Utah Radio Product com..*	2	2½	950	⅝	½ Mar		3	Aug
Util & Ind Corp com..*	½	¾	1,400	¼	¼ Mar		1¾	Aug
Convertible pref..*	2¼	2⅝	500	⅞	⅞ Mar		4⅜	Aug
Viking Pump Co—								
Common..*	13¼	13¼	10	1⅞	6½ Jan		14	Aug
Preferred..*	38⅜	38⅜	10	21¾	34¼ Jan		40	May
Vortex Cup Co—								
Common..*	18⅜	18⅞	150	5¼	15 Jan		20	Aug
Class A..*	34	34¾	200	24	31 Jan		35¼	June
Wahl Co com..*	2⅞	4	2,350	¾	1 Apr		4	Sept
Walgreen Co common..*	29	30	400	15½	26½ June		32⅞	Aug
Waukesha Motor Co com*	76½	87	1,010	21	30 Jan		92	June
Wieboldt Stores Inc conv..*	15½	15¾	150	9¼	11 Feb		17½	July
Williams-Oil-O-Matic com*	7½	8	400	2¼	2¼ Mar		8½	Sept
WisconsinBankshares com*	3	3½	1,550	1¾	2 June		3¾	Feb
Yates-Am Mach part pref*	1½	1½	50	¼	¼ May		1⅝	Sept
Zenith Radio Corp com..*	4⅜	5	3,700	1¾	1¾ Apr		5¾	Aug
Bonds—								
Chicago Rys 5s ctfs..1927	73½	73½	$4,000	43	67 Jan		77	June

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. 21 to Sept. 27, 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..*	8¾	8¾	50	5½	5½ Jan		11	Sept
Amer Laundry Mach..20	19½	19¾	55	10¼	12½ Jan		19¾	Sept
Baldwin..8	2½	2½	1	1	½ Jan		3	Apr
Carthage Mills pref..100	85	85	25	51	55 Jan		85	Sept
Champ Coated (new)..*	20	21	440	30	20 Sept		21	Sept
Preferred..100	100½	102	126	101	100½ Sept		102	Sept
Churngold..*	10	11	400	1	2½ Jan		11	Sept
Cinti Gas & Elec pref..100	97	98½	100	62	72¼ Jan		100	July
Cincinnati Street Ry..50	4½	4¾	360	2⅝	2⅝ Apr		4¾	July

For footnotes see page 2099.

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	
Cincinnati Telephone..50	82	84	58	60½	62¾ Jan		91	Aug
Cinti Union Stock Yard..*	24	24¾	255	16¼	21 Feb		28	May
Coca-Cola A..*	42	42	5	5½	25 Jan		43½	Sept
Dow Drug..*	7	7¾	120	2	5¾ July		9	Jan
Eagle-Picher Lead..20	6¼	7	959	3¼	3½ Mar		7	Sept
Formica Insulation..*	14¼	14¼	100	8	9½ Mar		15	Sept
Gibson Art..*	27	27¾	15	7¾	16¾ Jan		29½	Aug
Goldsmith..*	7½	7½	2	3	7½ Feb		8½	May
Hobart class A..*	35	35	91	22½	27 Feb		35¼	July
Julian & Kokenge..*	20	20	15	4	10 Feb		21	July
Kahn 1st pref..100	91½	91½	10	50	65 Apr		92¾	Aug
A..40	15¼	15¼	25	10	10¼ June		15¼	Sept
Lunkenheimer..*	13	13¼	50	8	8 Apr		13¼	Sept
Meteor Motor..*	2½	2½	6	2	2 July		3	Mar
Moores A..*	2½	2½	20	⅞	2 Mar		3	May
Procter & G 5% pref..100	115½	115½	2	101	114 Jan		120	July
Randall A..*	18¾	18¾	10	9½	17½ Jan		20	May
B..*	4⅞	5	60	2¾	4⅞ Sept		7½	May
Rapid..*	43	43	20	12	27¾ Jan		46	July
U S Playing Card..10	34	34	10	14⅝	29⅝ Jan		39	May
U S Printing..*	4¼	4¼	100	2	3 Jan		7⅝	May
Preferred..50	16½	16½	22	4⅜	10 Jan		25	June
Wurlitzer 7% pref..100	15	15	10	4	4 Apr		15	Sep

OHIO SECURITIES

Listed and Unlisted

GILLIS, WOOD & CO.

Members Cleveland Stock Exchange

Union Trust Bldg.—Cherry 5050

CLEVELAND, - - - OHIO

Cleveland Stock Exchange

Sept. 21 to Sept. 27, 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..*	29¼	31	293	2	8½ Jan		31	Sept
Preferred..*	39	39½	30	17¼	39 Apr		45	Feb
Apex Electric Mfg..*	7	8¾	1,491	3¼	4 Jan		8¾	Sept
Prior preferred..100	60	60	34	50	55 June		60	June
City Ice & Fuel..*	14⅞	15	657	14½	14 Sept		24⅞	May
Preferred..100	77	78	35	63¾	73 Sept		100	May
Cleveland Builders Realty*	2½	2½	33	1	2½ Mar		3¾	Jan
Cleve-Cliffs Iron pref..*	33	36⅜	850	15	15 Mar		43	Sept
Cleve Elec Ill 6% pref..100	113	115	108	99½	110¾ Jan		115½	July
Cleveland Ry ctfs of dep100	63	63½	57	34½	50 Apr		66	Aug
Cliffs Corp v t c..*	14½	15½	975	5	5 Apr		17	Sept
Corrigan McKinney vot..1	20½	22	1,652	8	8 Mar		22¼	Sept
Non-voting..1	20½	22	363	8½	8½ Mar		22¼	Sept
Faultless Rubber..*	31¼	31¼	101	21	30 Jan		34	June
Halle Bros..5	17	18	300	8	11 Feb		18	June
Hanna (M A) $7 cum pref*	100½	100½	121	------	100½ Sept		100¾	Sept
Harbauer..*	18	18	85	4½	18 June		23	Jan
Interlake Steamship..*	27	28	265	20	20¾ Mar		28½	Jan
Jaeger Machine..*	9¼	9⅝	117	1	4¾ Jan		10¼	July
Kelley Island Lim & Trans..*	16½	17	100	6½	11 Jan		17¾	Sept
Lamson & Sessions..*	4	4	36	2½	2⅝ May		4⅞	Aug
Monarch Mach Tool Co..*	12½	13½	85	------	12½ Sept		13½	Sept
Murray Ohio Mfg..*	17	18	36	2⅝	3 Mar		18	Sept
National Refining..25	3⅝	3⅝	15	2⅝	2¾ Mar		7½	Apr
Preferred..100	40	45	136	40	40 Sept		65	May
National Tile..*	3¾	3¾	33	1	1 Mar		5⅝	Aug
National Tool..50	3	3½	205	¼	½ June		3½	Sept
Nineteen Hund Corp cl A..*	29¾	29¾	90	21	23½ Jan		30	Sept
Ohio Brass B..*	30¼	30¾	171	10	19 Jan		33	Sept
6% cum preferred..100	105	105	25	48	96 Mar		105	July
Patterson-Sargent..*	25	27¼	316	10½	19 Apr		27½	Sept
Richman Bros..*	56½	58	430	38	46 May		59	Sept
S M A Corp..1	12¼	12¼	165	8¾	9 Jan		14	June
Truscon Steel 7% pref..100	72	74⅝	434	25	25 Apr		74⅝	Sept
Vichek Tool..*	6¼	6¼	50	1	2 Feb		7	Aug
Weinberger Drug Inc..*	16	16	25	7	12½ Jan		16¼	Aug

WATLING, LERCHEN & HAYES

Members

New York Stock Exchange New York Curb (Associate)

Detroit Stock Exchange

Buhl Building DETROIT

Telephone - Randolph 5530

Detroit Stock Exchange

Sept. 21 to Sept. 27, 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	1	1¼	9,778	1	1 Sept		2	Jan
Baldwin Rubber A..*	27	31	4,872	6¾	6⅞ Mar		31	Sept
Bower Roller Bear com..5	28	29	1,210	6¾	16 Mar		31	Aug
Briggs Mfg com..*	44½	47½	695	6¼	25 Feb		48⅜	Sept
Burroughs Add Machine..*	19¾	20½	606	10½	14 Apr		20¼	Sept
Chrysler Corp com..5	68⅞	68⅞	1,055	26¼	31 Mar		72⅜	Sept
Consolidated Paper com 10	20⅞	21	450	6½	12½ Jan		23¼	Aug
Continental Motors com..*	1⅜	1⅜	500	¾	¾ Mar		1½	Aug
Diesel-Wemm-Gil com..10	11⅞	12	850	4½	8⅜ Feb		12¼	Sept
Detroit Edison com..100	101	101½	128	55	65 Mar		103⅜	Sept
Detroit Forging com..*	2⅞	3⅛	2,272	1	1 Feb		2¾	May
Detroit Paper Prod com..*	16	16	140	3¼	9¾ Jan		17⅜	Aug
Eureka Vacuum..5	12½	13	464	6⅜	10½ Mar		14½	Aug
Ex-Cell-O Air com..3	17½	19½	1,205	2½	5⅜ Feb		19½	Sept
Federal Mogul com..*	7½	7⅝	843	3	3⅜ Mar		8¼	Sept
Fed Motor Truck com..*	6¾	7	575	2¾	3⅜ Mar		7¼	July
General Motors com..10	43¼	45¾	2,449	22½	26¾ Mar		46⅛	Sept
Goebel Brew com..1	4	4⅛	10,385	3¾	3¾ June		4¾	July
Graham-Paige Mtrs com..1	1⅞	2	835	1¼	1⅜ June		3¼	Jan
Hall Lamp com..*	4⅜	5¼	5,360	3	3½ June		6	Jan
Houdaille-Hershey B..*	21¼	22½	1,228	2½	6½ Mar		23	Sept
Hudson Motor Car..*	11⅜	13¾	5,347	6	6½ Mar		13½	Sept
Lakey Fdry & Mach com 1	2⅛	2¾	200	¼	¾ Aug		2½	Aug
Mich Steel Tube com..*	18	18	200	3	3 Jan		19½	Aug

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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	
Michigan Sugar com *	⅞	1	1,150	½	⅝	Apr	1⅜	May
Motor Products com *	40	40	420	1 15¼	17½	Mar	42	Sept
Motor Wheel com 5	11½	13¼	2,646	1 6¼	7⅛	Mar	13¼	Sept
Murray Corp com 10	15¼	16⅜	685	1 3⅝	5	Mar	17¾	Sept
Midwest Abr	3⅜	4	4,065	3	3	Aug	4⅜	July
Packard Motors com *	4⅞	5⅛	4,774	21 2⅝	3½	Apr	5⅞	Jan
Parke-Davis & Co 45	46		1,480	2 19¼	33	Jan	47	July
Parker-Rust-Proof com *	40	49	639	2 36	40	Sept	69	July
Pfeiffer Brew com *	12	13½	4,677	7⅞	7⅞	May	15½	Sept
Reo Motor Car com 5	3⅜	3¾	861	2	2⅝	Mar	4⅜	May
Rickel (H W) 2	3½	3⅝	845	2¼	2⅞	Feb	3¾	Apr
River Raisin Paper *	4⅞	5	3,530	1	2½	Jan	5½	Sept
Timken-Detroit com 10	7⅞	8½	1,745	3	4¾	Mar	9¾	Aug
Preferred 100	102	102	10	54	93	Mar	103	Aug
Tivoli Brew com 1	2⅜	2⅝	6,090	1⅝	1⅝	Sept	2¾	May
Truscon Steel com 10	6½	6½	115	1 3⅜	3½	Mar	7½	Sept
United Shirt Dist com *	4¾	4¾	100	¾	2⅝	July	5	Aug
U S Radiator pref 100	18⅛	19	50	5	10	May	20	Sept
Universal Cooler B *	1½	1¾	1,100	55c	1	Apr	1⅞	Aug
Universal Products com *	15⅛	15¾	525	4½	9	Feb	17	Aug
Walker & Co (units)	20½	21	200	6⅜	13½	June	21	Sept
Warner Air Corp 1	½	⅝	3,240	½	½	July	1⅛	Jan
Wolverine Brew com 1	9/16	9/16	1,500	½	½	Sept	1⅝	May
Wolverine Tube com *	15	16	220	4	12	Aug	17	Aug

Los Angeles Stock Exchange

Sept. 21 to Sept. 27, 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	3¼	3½	800	2	2⅞	Sept	4	Apr
Barker Bros pref 100	64	64½	35	1 14	41	July	65	Sept
Bolsa Chica Oil A 10	2¾	2¾	100	1¾	2¾	Jan	4½	Mar
Broadway Sept St 1st pfd 100	91	91	83	42	60	Jan	91	Sept
Buckeye Union Oil pref 1	12c	12c	1,000	6c	12c	Sept	60c	Feb
Byron Jackson Co *	14⅜	14⅜	200	26 3⅜	7¼	Jan	15	Sept
Calif Packing Corp *	35¼	35¼	100	1 16⅜	31	Aug	41⅜	Feb
Chrysler Corp 5	72⅜	72⅜	100	1 26¼	31¼	Mar	73¾	Sept
Citizens Nat Tr & S Bk 20	28	28	50	18	19½	Apr	33	Aug
Claude Neon Elec Prod *	10⅜	10¾	300	7½	10	July	11¾	Mar
Consolidated Oil Corp *	7⅞	7⅞	100	6½	6⅝	Mar	10¼	May
Consolidated Steel *	1⅞	2	3,700	90c	1.10	Feb	2⅜	May
Preferred *	9¾	9⅞	1,100	4½	4¾	Mar	10	May
Emsco Der & Equip Co 5	13	13	200	2½	7	Jan	15	Aug
Farmers & Mer Nat Bk 100	404	404	20	275	340	Jan	404	Sept
Gladding McBean & Co *	9½	9⅞	300	4¾	4¾	Mar	10¾	Sept
Globe Grain & Mill Co 25	6¼	6¾	500	5	5¼	July	7½	Mar
Hancock Oil A com *	15⅛	15⅞	800	6	9½	Jan	22½	May
Holly Development 1	35c	35c	200	25c	31c	Jan	43c	Sept
Kinner Airpl & Mot Corp 1	65c	75c	17,400	3 10c	38c	Jan	77½c	Sept
Lincoln Petroleum Corp 1	15c	28c	60,500	20c	15c	Sept	80c	Feb
Lockheed Aircraft Corp 1	4⅞	6½	11,200	90c	1.10	Jan	6½	Sept
Los Ang Industries Inc 2	1⅞	2	1,100	50c	60c	Feb	2¼	Sept
Los Ang G & E 6% pref 100	109½	109¾	42	73½	81	Jan	110½	Sept
Los Ang Investment Co 10	5	5¼	300	1⅜	5	Jan	7⅛	Apr
Nordon Corp 5	14c	14c	1,000	6c	7c	June	18c	Aug
Pacific Clay Products *	5¼	5¼	400	2½	2¾	Jan	6⅛	Aug
Pacific Finance Corp 10	18⅛	19	700	6½	9⅜	Jan	22	Aug
Preferred A 10	13⅜	13½	400	9	10⅜	Jan	14	Aug
Preferred C 10	10¾	10½	200	6¾	9	Jan	11½	Aug
Pacific Gas & Elec Co 25	27¼	27¼	100	1 12⅜	13½	Feb	28¼	Aug
6% 1st preferred 25	28⅛	28⅛	100	2 18¾	29½	Feb	28½	Sept
Pacific Indemnity Co 10	16	16	100	7¼	8½	Jan	19	Aug
Pacific Lighting Corp *	41	41	100	1 19	20½	Mar	44½	Aug
Pacific Public Service *	3⅛	3⅛	100	⅜	1¼	May	3⅝	Sept
1st preferred *	19	19¼	200	1⅞	7½	Jan	19¼	Sept
Republic Petroleum Co 10	2¼	2¾	1,600	1⅜	1¾	Aug	3⅜	Aug
Rice Ranch Oil Co 1	18c	18c	1,000	21c	18c	Sept	45c	Jan
Security-First Natl Bk 20	46	47	450	25	33	Apr	49½	Aug
Security Co units *	30	30½	35	13	15¾	Mar	31½	Aug
Sou Calif Edison Co 25	20¾	21⅞	3,700	1 10⅛	10⅜	Mar	23	Sept
Orig preferred 25	34½	34½	20	26	29	Feb	39½	June
6% preferred 25	27¾	28	2,900	2 15½	17½	Jan	28	Sept
5½% preferred 25	25½	26	2,300	1 14¾	16¼	Jan	26	Sept
Southern Pacific Co 100	19	19⅜	500	1 12¾	13¼	Mar	21¼	Sept
Square D Co A pref *	35	35	90	9 3	27¾	Apr	35⅜	Sept
Standard Oil of California *	32⅜	32⅜	200	26½	28¼	Mar	38½	May
Taylor Milling Corp *	19¼	19¼	200	8	11	Jan	21	Sept
Transamerica Corp *	7⅛	7¾	6,300	4⅞	4⅞	Mar	8½	Sept
Union Oil of California 25	17⅛	17⅞	1,700	1 11½	15	Jan	20¼	May
Universal Cons Oil Co 10	6½	6¾	800	27 1.20	2	Jan	8¾	May
Weber Showcse & Fix pref *	4¾	4½	28	3½	5	July	5	July
Wellington Oil Co 1	85c	90c	2,100	50c	55c	May	1.00	July
Mining—								
Tom Reed Gold Mines Co 1	36c	36c	700	25c	35c	July	51c	Jan
Zenda Gold Mining Co 1	5c	6c	4,000	5c	5c	Aug	22c	Jan
Unlisted—								
American Tel & Tel 100	136¼	140¼	277	1 98⅞	99¼	Mar	145¼	Sept
Bethlehem Steel *	38⅜	38⅜	100	1 21⅝	23⅜	Mar	38¾	Sept
Cities Serivice *	1¾	1¾	100	¾	¾	Mar	3	Aug
General Electric *	32⅜	34	200	6 16	21¼	Mar	34	Sept
General Motors 10	44⅜	45½	1,400	22 22½	27	Mar	46¾	Sept
Montgomery Ward *	32¼	33¼	300	1 15¼	22	Mar	37⅜	Sept
Packard Motor Car Co *	5	5	700	2⅜	3½	Mar	5⅞	Jan
Radio Corp of America *	7¼	7¾	700	1 4	4⅜	Apr	8¼	Sept
Warner Bros Pictures 5	7⅜	8	1,300	1 2¼	2⅜	Mar	8½	Sept

Established 1874

DeHaven & Townsend

Members
New York Stock Exchange
Philadelphia Stock Exchange

PHILADELPHIA 1415 Walnut Street

NEW YORK 30 Broad Street

Philadelphia Stock Exchange

Sept. 21 to Sept. 27, 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 *	36⅜	37½	495	33½	33	Apr	42⅞	Jan
Bell Tel Co of Pa pref 100	119	120¼	308	109¼	114½	Apr	121¼	Sept
Budd (E G) Mfg Co *	5	5⅞	599	3	3½	Mar	6½	Aug
Rights *	⅜	⅝	2,996	--	⅜	Sept	¾	Sept
Budd Wheel Co *	7¾	9¼	4,737	12	2½	Mar	9¼	Sept
Electric Storage Battery 100	47⅛	47½	85	33⅞	40⅝	May	49⅜	Jan
Horn & Hard (Phila) com *	99¼	101	150	68	81½	Feb	102½	Sept

For footnotes see page 2099.

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	
Horn & Hard (N Y) com *	27¾	28	55	2 15¼	21	Feb	31½	Sept
Insurance Co of N A 10	6½	7	908	5½	5¾	May	8¼	Aug
Lehigh Coal & Nav *	9⅛	9¾	100	15	5½	Mar	11½	June
Mitten Bk Sec Corp pf 25	1	1⅜	170	½	¼	Aug	1¾	Jan
Pennroad Corp vot tr ctfs *	2¼	2¾	4,381	2 1¾	1⅜	Mar	3	Sept
Pennsylvania RR 50	27½	28¾	2,873	1 17⅛	17¼	Mar	30⅛	Aug
Penna Salt Manuf 50	99¾	100¼	73	2 42½	70	Mar	104	Aug
Phila Elec of Pa $5 pref *	112⅞	113	95	90	103⅞	Jan	113⅞	July
Phila Elec Pow pref 25	33½	34⅜	1,012	29	31⅝	Mar	34⅝	Aug
Phil & Rd Coal & Iron *	2⅝	2⅞	20	1 1¼	1¾	June	4⅝	Jan
Philadelphia Traction *	11	11¼	225	12⅜	11	Sept	22½	June
Scott Paper *	67	67	3	1 37¼	56	Jan	69	Aug
Tacony-Palmyra Bridge *	26¾	27	225	17¼	18½	Apr	27	Sept
Tonopah-Belmont Devel 1	⅛	⅛	2,100	1/16	1/16	Feb	9/16	May
Tonopah Mining 1	9/16	⅝	200	2 ½	⅜	Feb	1⅛	Apr
Union Traction 50	3⅜	3⅞	112	3⅝	3½	Mar	6⅞	Jan
United Gas Improv com *	15¼	16⅛	4,489	1 9¼	9¼	Feb	18⅜	Aug
Preferred *	106¼	106⅞	202	1 82½	87⅜	Feb	107⅜	July
Westmoreland Coal *	8¼	8½	42	4¾	5⅞	July	9¼	Feb
Bonds—								
El & Peoples tr ctfs 4s 1945	12⅛	$12¾	$14,000	12	12	May	21	Jan
Phila El (Pa) 1st sf 4s 1966	111½	112⅜	1,900	104¾	110½	May	113¼	Feb
Phila El Pow Co 5½s 1972	109	109	3,000	2 100	108	Jan	110¼	June

Pittsburgh Stock Exchange

Sept. 21 to Sept. 27, 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 common *	26⅞	26⅞	30	1 13¼	20¼	Jan	30	June
Preferred 100	110⅝	110⅝	12	90	100¼	Sept	110⅝	Sept
Armstrong Cork com *	34½	36	396	2 13	17	Mar	36	Sept
Blaw-Knox Co *	12¾	13½	522	6	9⅞	Mar	15⅞	Aug
Carnegie Metals 1	4¾	4⅞	4,610	90c	1⅜	Jan	5	Sept
Clark (D L) Candy Co *	4½	4½	30	3	3	Mar	5½	Aug
Columbia Gas & Elec Co *	11⅜	12½	632	1 3⅜	3⅞	Mar	13⅜	Sept
Crandall Mck & Hend Co *	5	5	110	4	4¼	Jan	5	Aug
Devonian Oil 10	13½	13⅝	200	8	10¾	Jan	14½	June
Duquesne Brewing com 5	7¼	7¼	310	3 1	3¾	Jan	8	Apr
Class A 5	8	8	100	4⅜	5½	Jan	8½	Apr
Electric Products *	3	3	188	2	2	Jan	3½	Aug
Fort Pittsburgh Brewing 1	1¾	1⅞	1,150	1½	1½	Aug	2¾	Jan
Harb-Walker Refrac com *	25½	25½	55	1 12	16⅝	Mar	25⅞	Sept
Koppers G & Coke pfd 100	99	99	140	54	73	Mar	100	Sept
Lone Star Gas *	8⅜	8¾	2,328	4¼	4½	Mar	9½	Sept
Mesta Machine Co 5	32⅞	34⅜	185	1 8⅜	24½	Jan	35½	Sept
Mountain Fuel Supply 1	5	5⅜	1,158	4⅜	4⅜	July	5¾	Aug
Phoenix Oil Co pref 1	5c	5c	1,000	3c	3c	Feb	5c	May
Pittsburgh Brewing Co *	2	2¼	300	1½	2	Jan	4	May
Preferred *	20¾	21	200	15	15	Mar	25⅛	Apr
Pitts Coal pref 100	38½	38½	200	1 26	30	May	38½	Sept
Pittsburgh Forging Co 1	4½	4½	150	2	2½	Mar	5½	Aug
Pitts Plate Glass 25	78½	78½	127	1 30¼	47¼	Apr	81	Aug
Pitts Screw & Bolt Corp *	6	6¾	390	1 4½	5¾	Mar	8¾	Jan
Standard Steel Spring *	16	16½	50	8	9	Feb	18	Sept
United Engine & Fdy 5	23	23¾	455	18⅝	18⅝	July	24	July
Vanadium Alloy Steel *	29	29	10	15½	18	Jan	29½	Sept
Victor Brewing Co 1	80c	80c	600	3 ½	75c	Aug	1⅛	Jan
West'house Air Brake *	24⅛	24⅝	185	15¾	18⅛	Mar	27⅜	Aug
West'house El & Mfg 50	73¾	76⅜	311	1 27⅞	32¾	Mar	80⅛	Sept
Unlisted—								
Lone Star Gas pref 6% 100	96	98	123	64	69	Mar	100	July
6½% preferred 100	104	104	10	74⅜	90	Jan	107	July
Pennroad Corp v t c *	2⅜	2½	145	2 1¼	1⅜	Apr	2⅞	Sept
Pitts Brewing 6% 1949	107	107	5,000	86	102½	Apr	107	Sept

ST. LOUIS MARKETS

I. M. SIMON & CO.

Business Established 1874

Enquiries Invited on all
Mid-Western and Southern Securities

MEMBERS
New York Stock Exchange — New York Curb (Associate)
St. Louis Stock Exchange — Chicago Board of Trade

315 North Fourth St., St. Louis, Mo.
Telephone Central 3350

St. Louis Stock Exchange

Sept. 21 to Sept. 27, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Aug.31 1935 Low	Range Since Jan. 1 1935 Low		High	
Brown Shoe pref 100	121	121	5	117	120¼	Aug	126	June
Common *	60	60	65	1 41	53	Mar	62	Aug
Burkart Mfg. Com *	22¾	22¾	66½	1	6	Jan	22¾	Sept
Century Electric Co 100	22	22	2	20	20	Aug	25	Aug
Coca-Cola Bottling com 1	42½	43	150	8	25	Jan	45	May
Columbia Brew com 5	3	3	135	2¼	2¾	Sept	3½	June
Ely & Walk D Gds com 25	19½	19½	114	13	17⅞	Jan	21	Feb
Falstaff Brew com 1	4⅛	4¼	640	2¼	2⅞	Jan	5½	July
Hussmann-Ligonier pref *	7	7	20	3½	3½	June	7	Sept
Hyde Park Brew com 10	15⅛	15⅛	100	11 10	15	Sept	20	Apr
International Shoe com *	46	46	162	38	42⅜	Mar	48¼	Aug
Johnson-S-S Shoe com *	10	10	10	10½	10	Sept	10	Sept
Knapp Monarch com *	5	5	5	5	5	Sept	5	Sept
Laclede-Christy Clay Prod com *	5	5	230	4	4½	Apr	5	Sept
Laclede Steel com 20	23	23½	101	12¼	15⅜	May	24½	Sept
McQuay-Norris com *	57¼	58¼	85	39	53	Apr	60	Aug
Meyer Blanke com *	13	13	50	10¼	10½	May	14½	Aug
Mo Port Cement com 25	8½	8½	50	6	6½	Apr	9	Sept
Natl Candy 2nd pref 100	101	101	36	86	100	Aug	105	May
Natl Candy com *	12	12	100	10½	10½	Aug	16¼	Feb
Natl Oats com *	11½	12	56	10	11¼	Aug	15	Apr
Rice-Stix D Gds 1st pfd 100	111	111	9	90	104	Jan	111	Sept
2nd pref 100	100	100	9	70	92	Apr	101	Aug
Common *	9	9¼	50	6¼	8½	July	12¼	Jan
Scruggs-V-B D G 2d pfd 100	10	10	2	5	5	June	10	Sept
Scullin Steel pref *	2⅛	2⅛	100	40c	75c	July	2⅛	Sept
Securities Inv com *	39	39	20	15½	28	Jan	39½	Aug
Southwest Bell Tel pref 100	124½	125	74	115½	119	May	125½	Sept
Stix Baer & Fuller com *	9	9	185	7½	8½	May	10½	Jan
Wagner Electric com 15	19¼	19½	49	6½	12⅜	Jan	20¼	July
Bonds—								
United Rys 4s c-ds	27	27	2,000	18	26½	July	28½	Apr

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DEAN WITTER & CO.

Municipal and Corporation Bonds

PRIVATE LEASED WIRES

San Francisco Los Angeles

Oakland Sacramento Fresno New York

Portland Honolulu Tacoma Seattle Stockton

Members

New York Stock Exchange
San Francisco Stock Exchange
San Francisco Curb Exchange
Chicago Board of Trade
Chicago Stock Exchange
New York Curb Ex. (Asso.)
New York Cotton Exchange
New York Coffee & Sugar Ex.
Commodity Exchange, Inc.
Honolulu Stock Exchange

San Francisco Stock Exchange

Sept. 21 to Sept. 27, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Aug.31 1935 Low	Range Since Jan. 1 1935 Low		High	
Alaska Juneau Gold 10	15½	15½	110	1 15⅛	15¼	July	20	Jan
Anglo Cal Nat Bk of S F 20	15½	15½	805	7¼	12	Jan	16	Aug
Assoc Insur Fund Inc 10	3	3½	2 115	⅞	1½	Jan	4⅛	July
Atlas Imp Diesel Eng A 5	9⅛	9⅛	177	1¼	8	Aug	11¼	June
Byron Jackson Co *	13⅞	14⅜	5,450	3⅜	7¼	Jan	15⅛	Sept
Calamba Sugar com 20	21	21⅜	871	15½	19	Jan	24	Sept
7% preferred 20	21¾	22	100	17⅜	21¼	Apr	22½	Sept
Calaveras Cement com *	4¼	4¼	100	¾	1	Aug	5½	Sept
California Copper 10	⅝	⅝	310	¼	⅝	Feb	¾	Aug
Calif Cotton Mills com 100	14¼	14½	320	4	10½	Jan	18⅜	Aug
California Packing Corp *	31½	35½	2,470	17	31	Aug	42½	Feb
Caterpillar Tractor *	49¼	51	816	1 15	36½	Jan	55⅛	Aug
Claude Neon Elec Prods *	10⅜	10½	381	17 7⅛	10	Aug	11¼	June
Clorox Chemical Co *	34½	34⅜	800	18⅛	29½	Jan	37	July
Cst Cos G & E 6% 1stpf 100	100⅜	101¼	10	56½	77	Jan	102⅝	Aug
Crown Zellerbach v t c *	4½	5	1,978	1 3¼	3½	Apr	5⅜	Jan
Preferred A *	75	81½	374	27	50¼	Mar	81½	Sept
Preferred B *	75	79½	150	26	50⅜	Mar	80	Sept
Di Giorgio Fruit com 10	3	3	270	3¼	3	Sept	4½	July
$3 preferred 100	30½	32½	200	16	22½	Jan	38	Jan
Eldorado Oil Works *	23	24	2,754	13	18	Jan	26¾	May
Emporium Capwell Corp *	15¼	15¼	380	5	5¾	Jan	16⅜	Sept
Emsco Derrick & Equip 5	12¾	12⅞	310	17 2½	12¼	July	15½	Aug
Fireman's Fund Indem 10	34	34	5	17	26½	Jan	35½	Apr
Fireman's Fund Insur 25	90½	92⅜	570	44	71½	Jan	93½	Sept
Food Mach Corp com *	52	56	1,213	10¼	20¼	Jan	56	Sept
Foster & Kleiser com 10	3¼	3¼	125	¾	1	Feb	5	Sept
Gen Paint Corp A com *	30	31⅝	2,485	5	14½	Mar	32	Sept
B common *	4	5½	4,166	½	1⅜	Mar	6½	Aug
Golden State Co Ltd *	6	6½	1,442	4	4	Mar	7¾	Aug
Hale Bros Stores Inc *	14¾	15	410	8	8¾	Jan	16	Sept
Home F & M Ins Co 10	46	46½	70	24¾	31½	Jan	46½	Sept
Honolulu Oil Corp Ltd *	16¼	16¼	310	10¼	14½	Jan	20¼	May
Honolulu Plantation 20	29½	29¾	30	17⅜	26	Jan	32½	May
Hunt Bros A com *	7½	8½	1,117	3⅞	7¼	Aug	10	Jan
Hutch Sugar Plant 15	17¾	18	100	7	7	Jan	19⅞	July
Island Pine Ltd com 20	8	8	150	¾	3	Jan	10	May
Preferred 25	26¼	26¼	25	4½	20½	Jan	29	May
Langendorf Utd Bak A *	8½	8¾	677	5⅛	5½	Mar	9¾	July
B *	2⅜	2⅜	114	1¼	1¾	May	2¾	July
Leslie-Calif Salt Co *	25⅛	25⅛	363	21	22¾	Apr	26	Jan
Libby-McNeill & L com *	6¾	7⅜	1,404	2 2¼	6⅜	Aug	7⅜	Sept
Lockheed 1	6⅛	6⅛	439	------	6⅛	Sept	6½	Sept
L A Gas & Elec pref 100	109½	110	25	75	81¼	Jan	111	Sept
Marchant Cal Mch com 10	8½	9¼	1,341	1	2	Jan	10	Sept
Natl Automotive Fibres *	25¾	27⅜	3,233	27 3	13	Feb	28	Aug
Natomas Co *	10	10¼	1,965	3⅝	7⅝	Jan	11⅞	May
North Amer Oil Cons 10	12	12	285	6⅜	9⅜	Mar	15	June
Occidental Ins Co 10	28⅛	28⅛	100	13	21¾	Mar	29½	Aug
Oliver United Filters A *	33½	34¼	1,172	5	12½	Jan	35¼	Sept
B *	9	9¾	2,851	1½	2	Apr	10	Aug
Paauhau Sugar 15	11	11	5	4	4½	Jan	11¾	June
Pacific G & E com 25	26¼	27½	2,497	1 12⅜	13¼	Feb	28¼	Aug
6% 1st pref 25	27⅜	28⅜	2,436	2 18⅜	20½	Jan	28⅜	Sept
5½% pref 25	25½	26	1,543	16¼	18	Jan	26	Sept
Pacific Lighting Corp com *	40⅜	40⅝	266	1 19	20⅛	Mar	44¼	Aug
6% preferred *	102	103½	376	66¾	71	Jan	103½	Sept
Pac Pub Ser (non-vot) com *	3	3¼	1,107	17 ⅜	7⅝	Feb	19½	Sept
Pacific Tel & Tel com 100	112½	113	125	68½	70¼	Jan	115¾	Sept
6% preferred 100	135½	138	38	1 99¼	111	Jan	138	Sept
Paraffine Co's com *	49½	53	3,738	21	36	Mar	53	Sept
Phillips Petroleum *	28¾	29½	405	1 11	14¼	Mar	29½	Sept
Ry Equip & Rlty 1st pf *	20½	21	910	5	10	Jan	22	Aug
Series 2 *	18	18½	200	1½	5½	Feb	25¼	Aug
Rainier Pulp & Paper Co *	32½	33½	455	15	30	Jan	36½	Aug
S J L & P 7% pr pref 100	113	113	26	67¾	77¼	Jan	114½	Sept
6% pr pref 100	100½	101	35	65	77	Jan	104	June
Shell Union Oil com *	8¾	9⅝	710	1 5½	5⅝	Mar	11¼	May
Southern Pacific Co 100	18⅞	19	275	1 12¾	13	Mar	20⅞	Aug
Standard Oil of Calif *	32½	32½	1,735	1 26½	28	Mar	38½	May
Telephone Inv Corp *	41	41	15	28	33	Jan	41	Sept
Tide Water Assd Oil com *	9	9	200	7½	7¾	Mar	12	May
6% preferred 100	99	99½	5	43⅜	83⅜	Feb	102⅞	Aug
Transamerica Corp *	7½	7⅞	25,357	4⅞	4⅞	Mar	8⅛	Sept
Union Oil of Calif 25	17½	17⅞	1,803	1 11½	14⅞	Feb	20¼	May
Union Sugar Co com 25	12½	12½	100	4	5	Jan	16¾	May
Weill & Co (R) 8% pref 100	110	110	106	81	94	Feb	125	June
Western Pipe & Steel Co 10	21½	22½	1,507	7½	10¾	Jan	23½	Aug

San Francisco Curb Exchange

Sept. 21 to Sept. 27, 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	
Amer Tel & Tel 100	136	140½	629	1 98⅞	99	Mar	145¼	Sept
Amer Toll Bridge 1	33c	33c	200	20c	21c	Mar	47c	July
Argonaut Mining 5	12¼	14	1,610	1.75	10	Jan	19	July
Atlas Corp *	12	12	75	2 7⅜	12	Sept	12	Sept
Bancamerica-Blair *	6¼	6½	1,451	6½	6¼	Sept	6¾	Sept
California Art Tile A *	8¼	8½	110	1.00	4	July	7½	Aug
Calif-Ore Pow 6% '27 100	48½	51	38	20	25¼	Mar	51	Sept
Chrysler Corp 5	70	72⅜	410	1 26¼	34¾	Mar	73¼	Sept
Cities Service *	1¾	1⅞	320	75c	75c	Mar	3½	Aug
Claude Neon Lights 1	40c	40c	100	2 5/16	32c	Apr	55c	May
Crown Will 1st pref *	90	92	390	40	68	Mar	95½	Sept
2d preferred *	62	64	270	16½	38	June	65	Sept
Dominguez Oil *	26½	26¾	75	17	22½	Feb	30	Aug
Dumbarton Bridge 10	1.00	1.00	94	23c	35c	Mar	1.00	Sept
General Motors 10	45⅛	45½	790	22 22⅜	26¾	Mar	46⅞	Sept
Great West Elec-Chem 100	57	58	35	17	48	Aug	61	Sept
Preferred 100	21	21	90	16.80	21	July	22½	Sept
Hawaiian Sugar 20	42½	42½	77	28	31	Jan	42½	Aug
Idaho Maryland 1	3.15	3.20	850	2.50	3.00	Jan	3.95	May
Italo Petroleum pref 1	80c	80c	300	47c	66c	Jan	1.20	Jan
Kinner Airplane 1	68c	72c	4,000	3 10c	50c	June	76c	Sept
Lockheed Aircraft 1	4.85	6¾	12,920	17 90c	1.30	Mar	6¾	Sept
Marine Bancorp *	21	21½	45	9	11¾	Apr	21½	Sept
Oahu Sugar 20	31⅝	31⅝	17	15	20¾	Jan	34	Sept
Occidental Petroleum 1	23c	24c	4,300	20c	22c	Aug	33c	Mar
O'Connor Moffatt *	6	6	25	2.00	3.00	Jan	5½	Sept
Onomea Sugar 20	40	40	136	30	32½	Jan	42⅞	Aug
Pac Amer Fisheries 5	14⅞	14⅞	100	5	9½	Jan	16½	Aug

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	
Pac Eastern Corp 1	3¼	3¼	648	1¼	1⅞	Mar	3¾	May
Packard Motors 10	5⅛	5⅛	250	------	5⅛	Sept	5⅛	Sept
Pineapple Holding 20	16½	16½	465	5	11	Jan	19½	May
Radio Corp *	7¼	7⅝	137	4	4	Mar	8⅜	Sept
Republic Pete 10	2.05	2.05	10	17 1⅜	2.00	May	3.50	Aug
Schumacher W Br *	1.55	1.55	20	35c	90c	Mar	90c	Mar
Shasta Water *	34½	34½	5	11	22	Jan	37¾	Sept
South Calif Edison 25	21	22	1,513	1 10⅛	10¾	Mar	23⅛	Sept
5½% preferred 25	25⅜	26⅛	122	17 14⅜	16⅛	Jan	25¾	Sept
6% preferred 25	27⅜	27⅜	769	2 15½	17½	Jan	27⅜	Sept
South Pac G G pref 100	34	34	55	14½	17	Jan	36	Sept
Sun-Set McKee A *	22	22½	45	11½	18½	Jan	25	Aug
Title Guaranty pref *	18	18	30	10¾	17	May	18	July
United States Pete 1	17c	17c	500	16c	17c	Sept	27c	May
Universal Cons Oil 10	6¼	6¼	40	1.20	2.00	Jan	8⅛	May
Virden Packing 25	7¼	7¼	30	6	6	July	7½	July
Warner Bros *	7⅜	7¾	310	1 2¼	5	Aug	8⅜	Sept
Western Air Express 1	3½	3¾	500	2 2	3⅜	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) 1 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

—Rollin C. Bortle announces the removal of his offices to 1529 Walnut St., Philadelphia.

Mr. Bortle graduated from the University of Pennsylvania in 1905 and for 19 years was associated with N. W. Halsey & Co., Philadelphia and its successor The National City Company of New York as Sales Manager. He later became a partner of the New York Stock Exchange firm of Eastman, Dillon & Co., from which he retired in 1926 to develop the investment department of the Chatham Phenix National Bank, founded in 1812. He withdrew from the presidency of the Chatham Phenix Corp. in 1931 to act as independent Financial Counsel to banks, corporations and investors.

At the invitation of Harrison C. Dale, Dean of the School of Business Administration, Miami University, Oxford, Ohio, Mr. Bortle recently delivered the following address before the senior and junior classes which will be of interest to those in banking and investment circles.

"*One Man's Journey*"—1905-1934

Wall Street and iniquity are so synonymous in Main Street that I feel it necessary to give you a background of my activities in the Financial Center before sketching an outline of the position Young America commands in The New Deal.

Like most New York bankers, I was not born nor trained in the Metropolis. Several years ago I checked the origin of the officers of our largest bank in New York and found only five New Yorkers among 75 officers. That, I think, is a fair percentage of the cross-section of New York Bank officials to-day. I was born in Columbus, Ohio, where practically all of the 16 members of my parents' families still live. The railroad expansion of 50 years ago took my father to New York and my early days were spent in New York and Buffalo. I received my college training in Philadelphia, where I entered the Investment Banking Business in 1905.

After 11 years with an international banking house I was called to New York through the consolidation of our firm with the Bond Department of the largest bank in America to act as Sales Manager of some 400 bond salesmen in 30 cities and Syndicate Manager distributing new security issues among some 6,000 investment dealers. Under the Investment Banking System which developed from 1915 to 1925, it was difficult for a college man whose Alma Mater had taught him a Code of Business Ethics to remain with a larger Investment Distributing Organization and maintain those Business Ethics and the Eighth Commandment. Therefore after 19 years with one Banking Group, I withdrew after refusing to sell certain issues which did not appear to be honestly sponsored. Two years followed as partner of a New York Stock Exchange firm from which I withdrew following an expensive litigation against one of the largest industrials in Ohio to accept the Vice-Presidency of a National Bank founded in 1812. From this position I developed their $10,000,000 investment affiliate from which I withdrew as President in January 1931, following a refusal to illegally use the corporation in the construction of one of the many 1929 Towers of Babel. Since that date I have acted as Financial Counsel to investors and institutions.

—Announcement of the formation of the firm of Hewitt & Satterfield, members of the New York Stock Exchange, will be made next Tuesday.

W. Wilson Hewitt, head of the firm and member of the Stock Exchange, is a Princeton graduate, class of 1922. He started in Wall Street with the firm of Gilbert Elliott & Co., where he received his training as a trader in bank and insurance stocks, later becoming associated with the old Stock Exchange firm of Morrison & Townsend as head of their Bank Stock Department.

In 1929 Mr. Hewitt formed the New York Stock Exchange firm of Hewitt, Brand & Grumet, later retiring to become the board member of the Stock Exchange firm of Clinton Gilbert & Co., one of the oldest bank stock houses on the Street. He retired from this firm to specialize in the stock of Electric Power & Light Co. on the floor of the Exchange.

Associated with Mr. Hewitt in the formation of the new firm will be: John Phillips Satterfield, formerly with the Bankers Trust Co. of New York. Mr. Satterfield, a graduate of Yale, class of 1928, is the son of the late John M. Satterfield, who was President of the American Savings Bank of Buffalo and during the World War, a Colonel on the staff of General Pershing; Robert Beverly Morgan, Yale 1921 (Sheffield Scientific School), formerly Engineer with Westinghouse Electric & Manufacturing Co. and Research Engineer with the General Electric Co.; A. Oakley Lohrke, a graduate of Williams College, class of 1921, formerly associated with the firm of Maynard, Oakley & Lawrence, and Thomas A. Hewitt who with Mr. Lohrke were partners in the firm of Hewitt & Co. specialists in bank and insurance stocks, until the formation of the present firm.

The firm of Hewitt & Satterfield will conduct a general commission brokerage business in listed stocks and bonds and will continue the business of Hewitt & Co. in the Over-the-counter market.

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Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

	Bid	Ask
Province of Alberta—		
5s Jan 1 1948	91½	93½
4½s Oct 1 1956	88	90
Prov of British Columbia—		
4½s Feb 15 1936	99	100
5s July 12 1949	96	98
4½s Oct 1 1953	93	94½
Province of Manitoba—		
4½s Aug 1 1941	99	101
5s June 15 1954	102½	104½
5s Dec 2 1959	103	105
Prov of New Brunswick—		
4½s June 15 1936	101	102
4½s Apr 15 1960	104	106
4½s Apr 15 1961	102	104
Province of Nova Scotia—		
4½s Sept 15 1952	102½	104
5s Mar 1 1960	105	107
Province of Ontario—		
5½s Jan 3 1937	104¼	105
5s Oct 1 1942	104	105½
6s Sept 15 1943	110	112
5s May 1 1959	106½	107½
4s June 1 1962	99¼	100¼
4½s Jan 15 1965	102	104
Province of Quebec—		
4½s Mar 2 1950	105	107
4s Feb 1 1958	103½	105
4½s May 1 1961	106	108
Province of Saskatchewan—		
4½s May 1 1936	99	100
5s June 15 1943	95	97
5½s Nov 15 1946	97	99
4½s Oct 1 1951	91½	93

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 cfs 5s 1953	f293¼	303¼
Alberta Pacific Grain 6s 1946	85	87
Asbestos Corp of Can 5s 1942	82	83½
Beauharnois L H & P 5½s'73	90½	92
Bell Tel Co of Can 5s 1955	113¼	113⅜
British-Amer Oil Co 5s 1945	104¼	105
Brit Col Power 5½s 1960	100⅞	---
5s March 1 1960	97	98¼
British Columbia Tel 5s 1960	103½	104½
Burns & Co 5½s-3½s 1948	f56	---
Calgary Power Co 5s 1960	95	96½
Canada Bread 6s 1941	105½	107
Canada Cement Co 5½s '47	101½	102½
Canadian Canners Ltd 6s '50	103¼	104
Canadian Con Rubb 6s 1946	102⅛	103½
Canadian Inter Paper 6s '49	67½	68¼
Can North Power 5s 1953	100½	101
Can Lt & Pow Co 5s 1949	98⅞	100
Canadian Vickers Co 6s 1947	72	73½
Cedar Rapids M & P 5s 1953	111	111½
Consol Pap Corp 5½s 1961	f16¼	17
Dominion Canners 6s 1940	107¼	108½
Dominion Coal 5s 1940	103¼	104½
Dom Gas & Elec 6½s 1945	77¾	78½
Dominion Tar 6s 1949	98	99¼
Donnaconna Paper 5½s '48	39¾	41
Duke Price Power 6s 1966	102⅛	102⅝
East Kootenay Power 7s '42	85	86¼
Eastern Dairies 6s 1949	85	86½
Eaton (T) Realty 5s 1949	100	101
Fam Play Can Corp 6s 1948	100¼	101¼
Fraser Co 6s unstamped '50	f57	58½
6s stamped 1950	51	53½
Gatineau Power 5s 1956	83¼	83¾
General Steelwares 6s 1952	91¾	92¾
Great Lakes Pap Co 1st 6s'50	f40¼	41¼
Hamilton By-Prod 7s 1943	101¾	---
Smith H Pa Mills 5½s 1953	102¼	103¼
Int Pow & Pap of Nfld 5s '68	98¼	99¼
Lake St John Pr & Pap Co—		
6½s Feb 1 1942	f241½	251½
6½s Feb 1 1947	f68	69
MacLaren-Que Pow 5½s '61	64	65½
Manitoba Power 5½s 1951	58	59
Maple Leaf Milling 5½s1949	f32	34
Maritime Tel & Tel 6s 1941	106¾	---
Massey-Harris Co 5s 1947	83½	85
McColl Frontenac Oil 6s1949	102¾	103⅜
Montreal Coke & M 5½s '47	101⅝	---
Montreal Island Pow 5½s'57	100⅛	101⅛
Montreal L H & P ($50 par value) 3s 1939	f491½	501½
5s Oct 1 1951	106¾	107⅛
Montreal Tramways 5s 1941	101¼	102
New Brunswick Pow 5s 1937	----	86
Northwestern Pow 6s 1960	36	37
Certificates of deposit	35½	37
Nova Scotia L & P 5s 1958	102½	103½
Ottawa Lt Ht & Pr 5s 1957	102¼	103¼
Ottawa Traction 5½s 1955	94½	95½
Ottawa Valley Power 5½s'70	91½	92½
Power Corp of Can 4½s 1959	83	86
5s Dec 1 1957	90	---
Price Bros & Co 6s 1943	83	86
Certificates of deposit	83	86
Provincial Paper Ltd 5½s'47	101⅛	---
Quebec Power 5s 1968	104	104¾
Shawinigan Wat & P 4½s '67	98⅛	98⅜
Simpsons Ltd 6s 1949	102⅛	103
Southern Can Pow 5s 1955	104⅛	105
Steel of Canada Ltd 6s 1940	110	---
United Grain Grow 5s 1948	91½	92½
United Secur'ties Ltd 5½s '52	77¼	79
West Kootenay Power 5s '56	104⅞	105¼
Winnipeg Elec Co 5s 1935	97	---
6s Oct 2 1954	58½	60

Railway Bonds

	Bid	Ask
Canadian Pacific Ry—		
4s perpetual debentures	84	84½
6s Sept 15 1942	106¼	107
4½s Dec 15 1944	92	94
5s July 1 1944	110	110½
Canadian Pacific Ry—		
4½s Sept 1 1946	101½	102
5s Dec 1 1954	103	103½
4½s July 1 1960	98¼	99

Dominion Government Guaranteed Bonds

	Bid	Ask
Canadian National Ry—		
4½s Sept 1 1951	105½	106
4¾s June 15 1955	106⅞	107⅜
4½s Feb 1 1956	105⅝	106
4½s July 1 1957	104½	105
5s July 1 1969	108½	109
5s Oct 1 1969	109	109½
5s Feb 1 1970	109	109½
Canadian Northern Ry—		
7s Dec 1 1940	103½	103⅞
6½s July 1 1946	117½	118¼
Grand Trunk Pacific Ry—		
4s Jan 1 1962	103	105
3s Jan 1 1962	95½	97
Grand Trunk Railway—		
6s Sept 1 1936	103½	104
7s Oct 1 1940	102½	102⅝

Toronto Stock Exchange

Sept. 21 to Sept. 27, 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 *	------	80c	80c	400	55c July	2.00 Jan
6% preferred 100	15	15	15	7	15 Sept	29 Jan
Associated Canners *	------	2½	3	150	80 Aug	4 Sept
British American Oil *	15½	15	15¾	2,581	14⅛ Apr	16¾ May
Beatty Bros com *	------	8½	8½	50	8¼ May	15 Jan
Beauharnois Power com *	3⅜	3½	3⅜	154	2¾ Apr	7 Feb
Bell Telephone 100	130½	130	132	217	118¼ Apr	135⅝ Feb
Blue Ribbon com *	------	22½	22½	17	19½ May	29 Feb
Brant Cordage 1st pref 25	------	29¼	30	236	27½ Jan	30 Sept
Brazilian com *	7⅛	7¼	8	3,087	7⅛ Sept	10¾ Jan
Brewers & Dist com *	95	95	1.05	7,535	50 Jan	1.10 July

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
B C Power A *	------	23¼	23½	50	21 July	30 Jan
Building Products A *	------	28½	28⅞	90	26⅝ Apr	31¼ July
Burt (F N) com 25	------	33⅜	34	90	28¼ Apr	35¼ Sept
Canada Bread com *	------	3½	3½	176	2 Jan	5¼ Jan
1st preferred 100	------	89½	89½	10	63 Apr	90½ Sept
B preferred 100	------	25	25½	18	17 Apr	30 Aug
Canada Cement com *	5¾	5⅜	5¾	695	5⅜ Sept	8¼ Jan
Preferred *	51¾	51¾	52½	200	51 Apr	64½ Jan
Canada Packers com *	66½	59	68	1,344	50 May	60 Sept
Preferred 100	110¼	110	110½	2,392	110 Sept	115 July
Canada Steamships pref 100	------	7½	7½	20	6 July	11¾ Jan
Canada Wire & Cable B *	------	4½	4½	35	4¼ Aug	7½ Jan
Canadian Canners com *	------	3¼	3½	155	3¼ Sept	6¾ Jan
1st preferred 100	------	77	78½	47	75 July	94 Jan
Conv preferred *	5½	4⅞	5½	1,050	3¾ Sept	9⅜ Jan
Canadian Car com *	------	5	5½	585	4⅞ Sept	8⅞ Jan
Preferred 25	10¾	10¾	10¾	40	10¾ Sept	17 Jan
Canadian Dredge com *	33¼	30	33¼	2,965	19½ Mar	33¼ Sept
Can Gen Elec com 50	------	145	145	10	145 Sept	160 May
Preferred 50	57⅜	57¼	60	3,623	57½ Sept	64½ Jan
Can Indust Alcohol A *	8½	8	8½	1,220	6½ Aug	10⅞ May
B *	6¾	6¾	6¾	20	6¾ Sept	9½ Jan
Canadian Oil com *	------	11¼	11⅜	45	11 May	15 Jan
Preferred 100	------	118	120	105	113 May	127 Mar
Canadian Pacific Ry 25	10	9¾	10⅛	1,613	9½ Aug	13⅝ Jan
Canadian Wineries *	------	3½	4	135	3½ Sept	6 Mar
Cockshutt Plow com *	------	7	7½	340	6¼ Mar	8⅞ Aug
Conduits Co pref	------	50	50	3	48 July	61 Mar
Consolidated Bakeries *	14⅜	14¼	15	600	11¼ Jan	17 May
Cons Smelters 25	170	168	172½	927	125½ Mar	183½ May
Consumers Gas 100	186	185	187¼	290	184 May	193 Aug
Cosmos Imp Mills pref 100	------	105⅝	105⅝	20	102¾ Jan	108 May
Dom Steel & Coal B 25	4	4	4½	577	3⅝ Apr	6 Jan
Dominion Stores *	7⅜	7½	7⅝	121	6⅝ July	12½ Jan
Dominion Coal pref 25	15¾	15⅝	16½	3,420	14⅞ Sept	18⅜ July
East Steel Products pref *	------	84	84	35	58½ Jan	90¼ Feb
Economic Invest Trust 50	15	15	15	35	14½ Jan	20 Feb
Fanny Farmers com *	9¾	9½	9¾	4,455	7⅝ Mar	10 Sept
Ford of Canada A *	25¼	25	25¾	3,158	23½ June	32½ Jan
Frost Steel & Wire com *	3	3	3	10	2 Mar	4 Aug
Goodyear Tire com *	65	65	66¼	110	65 Sept	72½ July
Preferred 100	53½	53	53⅝	236	51⅝ June	54¾ Aug
Great West Saddlery com *	------	1.00	1.00	200	75c May	1½ Sept
Gypsum Lime & Asbest *	5	4⅞	5¼	850	4½ July	7¾ Jan
Harding Carpets *	------	2½	2⅝	110	2½ Sept	3½ Mar
Ham United Theat pref 100	50	50	51	35	50 Sept	60 May
Hinde & Dauch *	------	10¾	11	20	10 Sept	12 Jan
Imp Tobacco 5	13	12¾	13	760	12 Apr	14⅛ Aug
Int Milling 1st pref 100	------	110	110½	48	109 Sept	114 May
1st pref new 3	99½	99½	99½	131	99½ Sept	100⅜ Sept
Int Nickel com *	30¼	29⅝	30⅞	21,778	22⅜ Feb	31⅞ Sept
Int Utilities A *	------	2¾	2¾	25	1.50 May	4¼ Aug
Kelvinator pref 100	106½	106½	106½	5	102 Jan	107 Sept
Lake of Woods com *	------	10½	10½	25	7 July	12½ Jan
Laura Secord Candy com *	------	60	61	100	60 Sept	63 Jan
Loblaw Groceterias A *	17⅛	17	17¾	1,230	17 Sept	19¼ July
B *	16	16	16½	185	16 Sept	18⅛ Mar
Loew's Theat (M) pref 100	------	16½	16½	1	14 Apr	20 June
Maple Leaf Milling com *	40	40	50	133	40 Sept	1.30 Jan
Preferred 100	------	1.30	1.50	100	1 July	5 Mar
Maple Leaf Gardens pref *	------	3½	4	35	3½ Sept	5 Apr
Marcus Loew's Theat pref *	------	111¾	111¾	10	108¼ Apr	115 May
Massey-Harris com *	------	4⅜	4½	1,640	3½ Mar	5¾ Jan
Monarch Knitting pref 100	89	89	89	32	71½ Jan	90 Aug
Moore Corp com *	------	23	23½	430	17 Jan	24½ Sept
A 100	140	138	140	132	118½ Jan	143 Sept
B 100	------	161¼	161¼	5	135 Jan	166 June
National Sewer Pipe A *	------	14¼	14½	50	22 Jan	14¼ Sept
National Grocers *	------	5⅝	5⅝	25	4¼ July	6½ Feb
Preferred 100	128	128	128	25	125 June	130 Sept
Ont Equit 10% paid 100	------	7	7	35	6 July	8½ Feb
2d preferred *	------	45	45	60	20 Apr	55 June
Page-Hersey Tubes com *	80	79	80½	383	75¼ Sept	88 June
Photo Engravers & Elec *	22¾	22	22¾	130	21 Mar	24½ May
Porto Rico pref 100	------	84	84	5	70 May	91 Jan
Pressed Metals com *	14	13	14	107	8 Mar	16 Sept
Riverside Silk Mills A *	------	29	29¼	185	27 Jan	30 May
Steel of Canada com *	49	48¾	49⅞	325	42 Mar	50½ Aug
Preferred 25	46¼	46¼	48	11	41 Apr	48½ Aug
Sterling Coal 100	------	3	3	70	2 Aug	4 Jan
Tip Top Tailors com *	------	8	8	15	7 May	12½ June
Preferred 100	96	96	96	30	90 Jan	98½ Feb
Twin City Rapid com *	------	3	3	10	2 Mar	4½ Feb
Union Gas Co com *	5⅝	5½	5⅞	1,138	4 May	6 Aug
United Steel Corp *	2¾	2¾	2⅞	245	2 Aug	5 Jan
Walkers (Hiram) com *	26¼	25¼	26⅝	2,351	23 May	33 Feb
Preferred *	17⅞	17⅜	17⅞	611	16¾ Jan	18½ Mar
Western Canada Flour *	------	25½	25½	10	20 Apr	52 Mar
Weston Ltd (Geo) com *	15	13¾	14½	1,035	13¾ Sept	17 Sept
Preferred 100	110	110	110	25	108 May	115 Aug
Winnipeg Electric com *	------	1	1	5	90 May	4¾ Feb
Preferred 100	------	8	8	5	4½ May	9½ Jan
Zummerknit com *	------	2⅛	3	78	2¾ Sept	5½ Jan
Banks—						
Canada 50	52½	51½	53	72	51½ Sept	66½ May
Commerce 100	125	122	131½	172	122 Sept	169½ Jan
Dominion 100	------	150	150	9	150 Sept	201½ Feb
Imperial 100	------	164	167	16	164 Sept	208¼ Mar
Montreal 100	------	154	158	39	154 Sept	203 Jan
Nova Scotia 100	------	247½	249	23	247½ Sept	305 Jan
Royal 100	------	136	139	42	136 Sept	173 Jan
Loan and Trust—						
Canada Permanent 100	125	124	126½	62	126 Sept	150 Feb
Huron & Erie Mortgage 100	85	85	88½	16	85 Sept	103 Feb
National Trust 100	------	187	193	84	175 Jan	----- -----
Toronto General Trusts 100	90	90	95	34	90 Sept	125 Feb
Toronto Mortgage 50	115½	115½	115½	5	105 May	121 June

Toronto Stock Exchange—Curb Section

Sept. 21 to Sept. 27, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low	High
Biltmore Hats com *	------	19	19	100	13 Apr	19 Sept
Bissell Co (T E) com ------	------	35	35	5	25 Aug	35 Sept
Brewing Corp com *	1.60	1½	1⅞	2,320	1½ Sept	4¼ May
Preferred *	10⅞	11¼	12⅛	530	11¼ Sept	22¾ May

* No par value. *f* Flat price.

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Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb 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
Can Bud Breweries com *	6⅛	5⅞	6¼	675	5½ Sept	8¾ May
Canada Malting com *	------	31¼	31¾	1,000	29 Sept	35 July
Canada Vinegars com *	25¼	24	26	235	24 Sept	29 May
Cndn Wirebound Boxes A *	17½	17½	18	205	15 Apr	18 Sept
Cons Sd & Gravel pref 100	------	25	25	10	25 Sept	26½ Feb
Crown Dominion Oil *	------	1½	1½	25	1¼ Jan	2¼ Sept
Bruck Silk *	17½	17	17¾	360	15 Mar	18½ Sept
Dehavilland Aircraft com *	------	2	2	30	1¼ Aug	2⅞ Mar
Distillers-Seagrams *	25⅝	24	26⅛	9,493	13¾ Apr	28⅜ Sept
Dominion Bridge *	------	28⅜	28¾	305	24⅞ Mar	34 Jan
Dom Tar & Chemical com *	3½	3½	3⅝	125	3¼ June	7¾ Mar
Preferred 100	52	50¾	52	135	42 Jan	70 Mar
Dufferin Pav com *	3	1¾	3	27	1¾ Sept	4 May
Preferred 100	30	27	30	198	20 June	40 May
Hamilton Bridge com *	------	3½	3½	10	3 July	5½ Jan
Honey Dew com *	------	50	50	600	15 Mar	60 Jan
Preferred	------	7	7	6	6 Apr	8 June
Humberstone Shoe com *	------	32½	34	77	28 July	34 Sept
Imperial Oil Ltd *	18¾	18½	19⅛	5,116	15⅝ Feb	22¼ May
Internatl Metal, Industries *	3	3	3¼	40	3 Sept	6 Apr
International Petroleum *	34¼	34	35¼	6,581	28½ Mar	39½ May
Langleys preferred 100	------	60	60	1	60 Jan	80 Mar
McColl-Frontenac Oil com *	12½	12½	12¾	796	12⅜ Sept	15⅝ Jan
Preferred 100	97⅜	97	97½	120	94 July	100¾ Mar
Montreal L, H & P Cons *	------	30¾	31	28	27 May	34¾ Aug
National Breweries com *	------	35¼	35¼	25	31 Feb	37¾ Aug
National Steel Car Corp *	13½	12½	13½	45	12½ Sept	18¾ Jan
North Star Oil com 5	------	1.00	1.00	25	70c Jan	1.90 May
Preferred 5	------	3.00	3.00	250	1.50 Jan	4.00 Feb
Power Corp of Can com *	------	7½	8	100	6⅜ June	10¼ Jan
Prairie Cities Oil A *	------	1.00	1.00	50	80c May	2½ July
Rogers-Majestic *	------	6	6¼	300	5½ Mar	9 Jan
Robert Simpson pref 100	107	107	108	20	103 Apr	109 Sept
Standard Paving pref 100	------	12	15	15	9 July	15 Sept
Supersilk com *	1¼	1¼	2	10	1¼ Sept	3 Feb
Supertest Petroleum ord *	------	29¾	30½	135	21¾ Feb	31½ Sept
Preferred	111	111	111	5	110 Aug	115 May
Toronto Elevators com *	35	35	38	310	33 Aug	42 Jan
Preferred 100	115½	115½	116½	31	108 Mar	129½ Jan
United Fuel Invest pref 100	17½	17	17½	110	15½ May	29 June
Walkerville Brew *	2	2	2½	135	2½ Sept	4¼ Jan
Waterloo Mfg A *	------	1.40	1.40	25	1 July	2¾ Jan

Toronto Stock Exchange—Mining Section

Sept. 21 to Sept. 27, 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 *	17c	17c	18c	10,700	17c Sept	26c Mar
Afton Gold 1	63c	59c	65c	37,050	38c May	77¼c Sept
Ajax Oil & Gas 1	41c	41c	42c	4,400	41c Sept	1.09 Mar
Alexandria Gold 1	1c	1c	1¼c	4,500	5½c Aug	2½c Jan
Algoma Mining *	------	3c	3¼c	2,500	2½c Jan	8¾c Mar
Anglo-Huronian *	------	3.95	3.95	278	3.75 Mar	4.50 May
Arntfield Gold *	1.18	1.10	1.18	14,950	1.10 Sept	1.18 Sept
Ashley Gold 1	13c	8½c	13c	16,800	6¼c Sept	32c Jan
Astoria-Rouyn 1	3c	2¾c	3c	5,500	2½c Jan	8c Mar
Bagamac-Rouyn 1	4c	4c	4¾c	11,500	3½c July	14c Jan
Barry-Hollinger 1	6c	5c	8½c	156,700	2½c May	8½c Sept
Base Metals *	26c	26c	32c	29,050	23c Sept	94c Apr
Bear Exploration 1	71c	57¼c	72c	66,475	14c Feb	1.06 Aug
Beattie Gold *	1.35	1.35	1.40	1,100	1.27 June	2.16 Jan
Big Missouri 1	48c	48c	52c	13,400	31c Feb	75c May
Bobjo Mines 1	21c	21c	23c	25,150	18c July	38c Jan
Bralorne Mines *	4.65	4.50	4.65	1,722	4.30 July	12.50 Jan
B R X Gold 50c	12c	12c	12c	3,100	7½c July	24c Apr
Buffalo Ankerite 1	2.45	2.45	2.55	800	2.40 Aug	3.50 Mar
Bunker Hill *	------	6c	7c	9,880	4c Jan	8½c Aug
Calgary & Edmonton *	------	52c	52c	3,050	50c June	82c Feb
Calmont Oils 1	------	4c	4¾c	4,600	4c Sept	8c Feb
Canadian Malartic *	57c	57c	60c	9,450	54c Feb	73c Feb
Cariboo Gold 1	------	1.03	1.05	300	95c July	1.50 Jan
Castle-Trethewey 1	85c	85c	89c	9,780	56c Jan	1.34 Apr
Central Patricia 1	1.90	1.70	1.95	136,940	1.12 Jan	1.95 Sept
Chibougamau Pros *	13½c	13½c	15½c	41,900	8c Jan	27c Mar
Clericy Consol *	3c	3c	4c	44,075	2c Jan	8c Apr
Conlagas Mines 5	2.25	2.15	2.25	314	2.15 Sept	3.60 Feb
Conlaurum Mines *	1.55	1.50	1.66	1,900	1.35 July	2.60 Jan
Dome Mines *	41	40½	41¼	840	35 Jan	43½ May
Dominion Explorers 1	------	3½c	4⅞c	2,375	3½c Sept	10c Apr
Eldorado 1	1.34	1.26	1.36	19,525	1.02 Jan	2.93 Apr
Falconbridge *	4.05	4.05	4.20	6,040	3.25 Jan	4.52 Aug
Federal Kirkland 1	------	2c	2¾c	21,000	2c Jan	4¼c Feb
Franklin Gold 1	5c	5c	6c	91,100	5c Sept	40c Aug
Gabrielle Mines 1	------	18c	19c	3,600	9c Aug	45c Apr
God's Lake *	1.49	1.48	1.60	40,695	1.24 Mar	2.24 Jan
Goldale 1	------	11½c	11¾c	3,800	11c May	20c Jan
Gold Belt 50c	------	21c	21c	1,050	21c Sept	42c Jan
Goodfish Mining 1	------	8c	9c	3,700	4c June	11c Jan
Graham-Bousquet 1	------	2¾c	3c	1,500	2c July	7c Mar
Granada Gold 1	32c	27c	34¾c	53,083	18c July	40c Mar
Grandoro *	------	5½c	6c	5,000	5¼c Aug	12c Jan
Greene-Stabell 1	20c	18c	20c	8,920	17c May	35c Jan
Grull-Whiksne 1	------	5c	5c	1,000	4½c Sept	10c Mar
Gunnar Gold 1	57c	57c	64½c	19,200	48c Feb	97c May
Halcrow-Swayze 1	2¼c	2c	2¼c	3,000	2c June	8½c Jan
Harker Gold 1	------	4½c	5c	3,300	4c June	10c Jan
Hollinger Consol 5	12.65	12.60	13.10	4,257	12.60 Aug	20.25 Mar
Homestead Oil 1	5c	5c	5c	500	5c July	13c Mar
Howey Gold 1	65c	65c	66c	8,900	65c July	1.10 Jan
J M Consol 1	10c	9⅞c	11c	14,210	9⅞c Sept	20c Mar
Kirkland Lake 1	37c	37c	39½c	11,400	33½c July	65c Mar
Lake Shore Mines 1	------	49¾	50	1,073	47¼ Aug	58 Mar
Lamaque Contact 1	------	2¼c	2c	500	2c Aug	8c Jan
Lebel Oro (new) *	13c	12c	13½c	9,366	12c Sept	13½c Sept
Lee Gold 1	2¾c	2¾c	3c	8,500	2¾c Jan	8c Apr
Little Long Lac *	5.25	5.15	5.40	11,200	4.15 Aug	7.25 Feb
Macassa Mines 1	2.45	2.27	2.50	40,719	1.31 July	2.75 Jan
Manitoba & Eastern *	------	4½c	5c	10,500	3c Feb	12c Jan
Maple Leaf Mines 1	3c	2½c	3¼c	27,200	2½c Sept	13¾c Jan
McIntyre-Porcupine 5	37½	37½	39½	445	34½ Aug	46 Mar
McKenzie-Red Lake 1	1.03	1.01	1.14	34,400	1.01 Sept	1.45 Jan
McMillan Gold 1	10c	8c	14c	108,450	7½c Aug	46½c Jan
McVittie-Graham 1	14c	14c	15c	5,900	10c June	40c Jan
McWatters Gold *	1.48	1.42	1.56	22,050	45c Jan	2.15 Mar
Merland Oil *	14c	14c	14c	1,500	14c Sept	27c May
Mining Corp *	------	1.10	1.15	2,820	90c Mar	1.50 July
Model Oils 1	26c	26c	26½c	3,000	20c Aug	26½c Sept
Moffatt-Hall 1	1¾c	1¾c	1¾c	2,000	1c June	4c Mar
Moneta-Porcupine 1	------	7¾c	10c	3,000	7¾c Sept	16c Jan
Morris-Kirkland 1	71c	68c	71c	11,200	47c Apr	79c Sept
Murphy Mines 1	------	½c	1c	3,500	½c Feb	1½c Jan
Newbec Mines *	2c	1¾c	2c	1,000	1¾c Jan	4c Apr
Nipissing 5	2.12	2.10	2.17	41,700	2.10 July	2.95 Apr

Toronto Stock Exchange—Mining Section

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low	High
Noranda *	38.75	38.25	39.75	5,880	31.00 Jan	43.00 May
Paymaster Consol 1	23c	23c	24½c	17,800	16c Feb	32c June
Perron Gold 1	59c	59c	60c	8,300	50c Sept	83c June
Peterson-Cobalt 1	2¾c	2c	3¼c	15,000	1¾c Feb	9¼c Apr
Pickle-Crow 1	2.80	2.48	2.80	71,639	2.10 May	2.96 Mar
Pioneer Gold 1	9.35	9.30	9.60	3,675	9.00 Jan	12.25 May
Premier Gold 1	1.58	1.58	1.62	6,500	1.36 Aug	2.05 Apr
Prospectors Airways *	2.15	2.00	2.50	3,000	1.25 Jan	3.05 Mar
Quemont Mining *	------	2¾c	3 c	6,600	2¾c Sept	6½c May
Read-Authier 1	------	80c	81c	3,200	55c Jan	98c June
Reno Gold 1	83c	82c	83c	11,500	80½c Aug	1.67 Mar
Red Lake Gold Shore *	27c	26c	29c	24,600	25c Aug	41c Apr
Roche-Long Lac 1	4¼c	4c	4¾c	14,500	3½c Sept	10½c Mar
Royalite Oil *	------	18.00	18.50	514	18.00 Mar	27.00 May
San Antonio 1	2.75	2.75	3.15	15,706	2.75 Sept	5.20 Mar
Sheep Creek 50c	70c	70c	73c	2,500	55c Jan	1.25 Apr
Sherritt-Gordon 1	78c	75c	80c	20,897	45c Mar	1.00 May
Siscoe Gold 1	2.65	2.60	2.67	15,585	2.49 Feb	3.28 Mar
South Tiblemont *	3c	2½c	3½c	153,200	2½c Sept	15c Mar
Southwest Pete *	------	4c	4c	500	4c Sept	6c Feb
St Anthony Gold 1	21c	18c	21c	12,735	14½c July	39c Jan
Sudbury Basin *	1.55	1.50	1.65	4,745	1.25 Jan	1.74 Aug
Sudbury Contact 1	3c	3c	3c	500	3c Sept	11c Mar
Sullivan Consol 1	------	65c	68c	11,760	38c Jan	88c July
Sylvanite Gold 1	2.23	2.20	2.28	4,150	2.01 May	2.70 Mar
Tashota Goldfields 1	38c	31c	38c	52,400	25c Sept	67c Apr
Teck-Hughes Gold *	3.97	3.94	3.99	8,600	3.70 Jan	4.65 Mar
Texas Canadian *	82c	84c	84c	3,100	55c Feb	95c May
Toburn Gold 1	1.05	1.05	1.15	2,040	1.00 Aug	1.45 Jan
Vacuum Gas *	------	½c	½c	1,000	½c Feb	1½c Mar
Ventures *	98c	96c	1.01	18,447	80c May	1.08 Sept
Wayside Consol 50c	14¼c	13½c	16½c	27,800	7c Jan	24c Mar
White Eagle *	1⅝c	1⅝c	2¼c	7,500	1½c July	10½c Jan
Wiltsey-Coghlan 1	------	3c	3¼c	2,000	3c July	7c Jan
Wright-Hargreaves *	7.75	7.40	7.80	3,550	6.90 Aug	9.90 Mar
Ymir Yankee Girl *	------	30c	30c	500	26c July	85c Mar

Complete Brokerage Service

CANADIAN SECURITIES

C. A. GENTLES & Co.

Members { *The Toronto Stock Exchange* / *Canadian Commodity Exchange, Inc.*

347 Bay Street, Toronto, Canada Adelaide 4012

WRITE-WIRE-PHONE

Toronto Stock Exchange—Mining Curb Section

Sept. 21 to Sept. 27, 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 *	------	4½c	5c	10,080	4½c June	11c Apr
Brownlee Mines 1	1¼c	1¼c	1¾c	11,500	1c June	3c Jan
Canadian Kirkland 1	1¼c	1¼c	1½c	17,500	1c June	3¼c Jan
Central Manitoba 1	------	4¼c	4½c	2,500	3c July	7¼c Feb
Churchill Mining 1	5c	5c	5c	4,500	3c Jan	6¾c July
Cobalt Contact 1	------	1½c	2c	4,500	1½c Aug	8c Apr
East Crest Oil *	------	5c	6c	4,500	5c June	12c Jan
Erie Gas *	------	13½c	16½c	11,300	4½c Aug	21c Jan
Gilbec Gold Mines *	1¼c	1c	1¾c	85,500	1c Aug	3¼c Mar
Hudson Bay Mining *	18	16⅞	18	5,514	11.50 Jan	18 Sept
Kirkland Townsite 1	------	15½c	18c	2,000	12½c July	33½c Jan
Lake Maron *	------	2⅜c	2½c	10,500	2¾c Sept	7c Apr
Lebel Oro 1	------	4½c	4¾c	10,700	3c Sept	9½c Mar
Malrobic Mines 1	1c	1c	1c	10,000	¾c Jan	3c Jan
Nordon Corp 5	11½c	10¾c	13c	10,850	3½c Mar	17c Aug
Oil Selections *	4½c	4½c	4½c	24,000	3⅜c Jan	7c May
Osisko Lake 1	------	5c	5c	500	4c July	9c Feb
Parkhill Gold 1	20c	20c	21c	8,445	18c Aug	32c Feb
Pawnee Kirkland 1	2½c	2c	2¾c	8,000	1c Feb	4½c Apr
Pend Oreille 1	74c	68c	75c	6,450	45c Mar	84c May
Porcupine Crown 1	4¼c	3¾c	4½c	18,000	3c Jan	6¾c Aug
Preston East Dome 1	3¼c	2½c	3¼c	63,600	1c June	3¼c Sept
Ritchie Gold 1	------	1⅜c	1⅜c	1,000	¾c July	2¾c Feb
Robb Montbray 1	7½c	6c	7½c	110,300	2c Apr	9¾c Aug
Sudbury Mines 1	5⅞c	4½c	5⅞c	46,400	3c Jan	7¾c May
Wood Kirkland 1	------	5½c	5½c	500	3½c Feb	7⅜c Aug

Montreal Stock Exchange

Sept. 21 to Sept. 27, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low	High
Agnew-Surpass Shoe *	------	8½	8¾	100	7½ Jan	10 Aug
Preferred 100	100	100	100	15	96 Jan	100½ Aug
Alberta Pac Gr A pref 100	------	15	15	5	15 Sept	28 Aug
Associated Breweries *	9¼	8⅞	9¼	285	8⅞ Sept	13¾ Jan
Bathurst Pow & Pap A *	8	7⅞	8	915	4½ Mar	8¾ Sept
Bawlf N Grain pref 100	------	18	18	5	18 Sept	40 Jan
Bell Telephone 100	130½	130	132	296	118 Apr	135 Jan
Brazilian T L & P *	7⅜	7¼	7⅞	2,275	7¼ Aug	10¾ Jan
Brit Col Power Corp A *	------	23½	23⅝	195	21 July	30½ Jan
B *	------	3¼	3⅜	505	2¼ Apr	5 Jan
Bruck Silk Mills *	17¼	17	17¾	1,132	14¾ Jan	19 Sept
Building Products A *	------	28	28¼	75	26½ Apr	31¼ July
Canada Cement *	5⅜	5⅜	5¾	755	5⅜ Sept	8⅛ Jan
Preferred 100	52	52	52½	403	51 Apr	64½ Jan
Canada Forgings cl A *	------	2	2	35	2 Apr	7 Feb
Can North Power Corp *	------	20½	21	216	17¾ Apr	22¼ Aug
Canada Steamship *	------	1.66	1.60	50	1.00 July	2¾ Jan
Preferred 100	------	7½	7½	190	5⅞ July	11¾ Jan
Canadian Bronze *	30	30	30¼	160	26 May	32 Aug
Candn Car & Foundry *	5¼	4⅞	5½	1,213	4⅜ Sept	3¾ Jan
Preferred 25	11½	10½	11½	405	10½ Sept	17 Jan
Candn Celanese *	20	20	20⅞	1,020	18¼ Apr	24½ June
Preferred 7% 100	------	117	119	185	100 Jan	120 July
Rights *	19½	19	19½	125	18 May	20¼ Jan
Candn Converters 100	------	29	29	15	29 Sept	32 Mar
Candn Cottons pref 100	------	93½	95	50	93½ Sept	105 Mar

* No par value.

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Canadian Markets—Listed and Unlisted

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	
Candn General Elec pfd 50	------	60	60	51	59	May	63¾	Jan
Candn Hydro-Elec pref 100	44⅝	44	45	304	37	Apr	82½	Jan
Candn Ind Alcohol *	8	8	8⅜	1,259	7	Jan	10¾	May
Class B *	6¾	6¼	7	205	6	Jan	9½	May
Candn Locomotive *	------	2½	2¾	35	2	July	4	Apr
Candn Pacific Ry 25	9¾	9¾	10½	1,765	9½	July	13⅝	Jan
Cockshutt Plow *	------	7⅛	7½	215	6	Mar	8¾	Jan
Con Mining & Smelting 25	171	168	177½	892	126	Mar	184¾	May
Dominion Bridge *	------	28	28¾	810	24½	Mar	33⅞	Jan
Dominion Coal pref 100	50¾	50⅜	16½	4,096	14¾	Aug	18⅞	July
Dominion Glass 100	94	94	95	55	94	Sept	120	Jan
Preferred 100	137	137	137	25	136½	Sept	145	May
Dom Steel & Coal B 25	4⅛	4⅛	4½	1,005	3½	Apr	6	Jan
Dominion Textile *	------	60	60½	215	60	Sept	82½	Jan
Preferred 100	------	138	138	20	135	July	146½	Mar
Dryden Paper *	------	3¾	4	180	3	July	5¾	Jan
Foundation Co of Can *	11½	11	11½	45	11	Apr	13¾	June
General Steel Wares *	3	3	3½	285	3	July	5¼	Jan
Goodyr T pref inc. 1927 100	------	53¾	53¾	60	51½	July	55	Aug
Gurd, Charles *		4½	4½	10	4¼	Sept	6⅞	Jan
Preferred 100	------	80	80	10	80	Sept	80	Sept
Gypsum, Lime & Alabas *	5	5	5	425	4½	July	7¾	Jan
Hamilton Bridge *	3½	3½	3¾	20	3	June	5¾	Jan
Hillcrest Collieries pref 100	12.50	12.50	13.00	785	12.50	Aug	20.20	Mar
Howard Smith Paper *	9¾	9½	9¾	90	9	July	13	Feb
Preferred 100	------	91	91	236	84	May	95½	Feb
Imperial Tobacco of Can 5	13	12	13⅛	1,400	12	Mar	14⅛	Aug
Int Nickel of Canada *	30½	29⅜	30⅞	10,758	22¼	Feb	31¾	Sept
Int Paper & Power pfd 100	------	13½	13½	10	6	Mar	14⅜	Sept
Int Power pref 100	45	44	45	100	40	July	64	Jan
Jamaica P S Co Ltd pfd 100	------	120	120	35	115	Jan	120	Apr
Lake of the Woods *	9⅞	9⅞	10⅛	380	7	June	13½	Jan
Preferred 100	80	80	80	10	80	Sept	101	Mar
Massey-Harris *	4	4	4½	720	3⅜	Mar	5¾	Jan
McColl-Frontenac Oil *	12⅜	12⅜	12⅞	4,477	12¼	Sept	15⅜	Jan
Mont L H & Pow Cons *	30¾	30½	31½	4,979	26¾	Apr	34½	Aug
Mont Telegraph 40	------	56	56	5	54¼	Jan	58	Mar
Mont Tramways 100	93	93	93	50	80	Jan	99	May
National Breweries *	36	35	36	2,601	31	Jan	37½	Aug
Preferred 25	------	39½	40	100	38	Mar	42	Aug
National Steel Car Corp *	13½	12¼	13⅝	340	12¼	Sept	18½	Jan
Ogilvie Flour Mills pfd 100	------	146	146	15	130	Mar	162	Feb
Ottawa L H & Power 100	74½	74½	75	25	74	Sept	85	Feb
Preferred 100	------	102½	104½	56	100	Apr	105	Aug
Penmans pref 100	------	111	111	2	106½	Mar	115¼	Sept
Power Corp of Canada *	------	7¼	7⅝	336	7	Apr	10½	Feb
Quebec Power *	------	13½	14	170	13½	Sept	17½	Jan
Rolland Paper pref 100	------	89	89	10	83	May	92	Jan
Regent Knitting *	5¼	4¼	5¼	240	4¼	Sept	5¼	Aug
St Lawrence Corp *	------	1.25	1.40	475	69c	July	1.90	Jan
A preferred 50	------	6½	6½	20	3	June	8¾	Jan
St Lawrence Flour M pf 100	------	12¾	13	10	113	June	125	Feb
St Lawrence Paper pref 100	------	115	115	71	8¼	July	16½	Jan
Shawinigan W & Power *	17	16¼	17	2,017	15	Apr	20	Jan
Sher Williams of Can *	10	10	11	155	10	Sept	17	Jan
Preferred 100	------	103	103¼	45	100	Jan	110	Feb
Southern Can Power *	12	12	12½	300	9½	May	14½	Jan
Steel Co of Canada *	48½	48½	49¾	316	42½	Mar	50½	July
Preferred 25	46½	46½	48	105	41¾	Feb	48¼	Aug
Tuckett Tobacco pref 100	------	143	145	100	133½	Jan	145	Aug
Twin City *	2¾	2¾	3	111	2¾	Sept	4½	Feb
Viau Biscuit *	------	1.30	1.30	100	1.00	Aug	2	Mar
Preferred 100	------	15	16	10	12	Jan	20½	Mar
Wabasso Cotton *	------	15	16	5	16	July	27	Feb
Western Grocers Ltd *	43	43	43	17	32	Feb	43	Sept
Windsor Hotel pref 100	------	4	4	5	4	Sept	8	Apr
Winnipeg Electric *	------	1.05	1.05	30	1.00	May	2¼	Jan
Preferred 100	------	7	7	50	4	Apr	10	Feb
Banks—								
Canada 50	52¼	52	52¾	40	52	Sept	66	May
Canadienne 100	129	128	129	29	125	Jan	132	Mar
Commerce 100	125	120	131½	121	121	Sept	169½	Feb
Montreal 100	154	153	155	278	153	Sept	204	Jan
Nova Scotia 100	250	248	250¼	47	248	Sept	304	Jan
Royal 100	136	136	139	67	136	Sept	173½	Jan
Page-Hersey Tubes Ltd *	------	78½	80½	50	75½	Aug	87	June
United Dist of Can Ltd *	60c	60c	60c	100	50c	Apr	1.50	Mar
Walkerville Brewery Ltd *	------	2.15	2.25	350	2.15	Sept	4.25	Jan
Walker Good & Worts *	------	25½	26¼	226	23¼	May	33	Feb
Preferred *	------	17⅝	17¾	206	16¾	Jan	18½	Apr
Whittal Can Co Ltd *	8⅜	8½	8⅝	550	1.50	Mar	8⅝	Sept
Cum preferred 100	112	106	112	687	75	Jan	112	Sept
Public Utility—								
Beauharnois Power Corp *	3⅝	3⅝	3⅝	310	3	Apr	7⅛	Feb
C No Pow Corp Ltd pref 100	------	104	106	121	98½	May	107	Feb
Foreign Pow Sec Corp Ltd *	------	60c	60c	125	60c	Sept	2¾	Jan
Inter Utilities class A *	------	2¾	2⅞	50	1.25	Mar	4½	Aug
Class B 1	------	35c	40c	150	30c	Mar	85c	Aug
Manitoba Pow Co Ltd *	2	2	2	5	2	Sept	2½	May
Montreal Isld Pow Co *	------	1.30	1.30	20	1.00	Aug	1.30	Sept
Pow Corp of Can cum pf 100	------	90	92½	135	80	Apr	94	Jan
Sou Can P Ltd pref 100	------	92	95	45	80	May	100	Jan
Mining—								
Barry-Hollinger G M 1	------	6c	6c	1,000	6c	Sept	6c	Sept
Big Missouri Mines Corp 1	------	49c	50c	1,035	30c	Feb	75c	May
Brazil Gold & Dismond 100	------	42c	38c	600	20c	Jan	61c	June
Bulolo Gold Dredg Ltd 5	32½	32½	32¾	200	32½	Sept	38⅛	May
Cartier-Malartic G M Ltd 1	------	02c	02½c	5,000	02c	Jan	06c	Mar
Falconbridge Nick M Ltd 9	------	4.10	4.10	45	3.25	Jan	4.50	Aug
Francoeur Gold *	07c	07c	07c	1,000	05c	May	16½c	Jan
J M Consol 1	10c	10c	11c	5,500	10c	Sept	20c	Mar
Lake Shore Mines 1	------	49¾	50	210	48¼	Aug	57¾	Mar
Lebel Oro Mines 1	------	4c	4½c	6,800	3½c	Sept	9c	Mar
Noranda Mines *	38⅛	38⅛	39¼	1,810	31	Jan	42¾	May
Parkhill Gold Mines 1	------	19½c	20½c	4,800	18c	July	32c	Feb
Perron Gold 1	59c	58c	60c	7,600	56c	Aug	83c	June
Pickle-Crow 1	2.77	2.60	2.77	1,400	2.10	May	2.96	Mar
Pioneer Gold of B C 1	9.40	9.30	9.40	200	9.00	Mar	12.00	May
Quebec Gold Mining 1	------	40c	42c	15,100	9½c	Jan	80c	June
Read-Authier 1	75c	75c	80c	3,600	60c	Jan	99c	June
Siscoe Gold Mines 1	2.62	2.62	2.67	1,965	2.50	Jan	3.28	Mar
Sullivan Consol 1	65c	65c	69c	4,137	38c	Jan	89c	July
Teck-Hughes Gold 1	------	3.90	3.90	5	3.67	Jan	4.55	Mar
Ventures Ltd *	------	1.02	1.03	350	81c	June	1.05	Jan
Wayside Con Gold 50c	------	16c	16c	1,500	9c	Feb	24½c	Mar
Unlisted Mines—								
Central Patricia Gold 1	1.88	1.81	1.91	5,150	1.15	Feb	1.91	Sept
Eldorado Gold Mines 1	------	1.30	1.30	100	1.15	Feb	2.90	Apr
Sherritt-Gordon Mines 1	------	75c	78c	1,500	45c	Mar	94c	May
Stadacona-Rouyn *	21c	21c	23½c	16,400	14c	Jan	31½c	Mar
Sylvanite Gold 1	------	2.20	2.20	100	2.00	June	2.65	Mar
Unlisted—								
Abitibi Pow & Paper *	80c	75c	1.10	395	55c	July	2.00	Jan
Ctf of dep 6% pref 100	3½	3½	3½	15	3	Apr	6½	Jan
Atlantic Sugar pref 100	------	105⅛	105¼	30	105	Aug	105¼	Sept
Brewers & Dist of Van *	1.00	95c	1.05	375	50c	July	1.10	Sept
Brewing Corp of Can *	------	1.50	2.00	1,020	1.50	Sept	4.25	Jan
Preferred *	10¾	10½	12¼	581	10½	Sept	22¾	May
Canada & Dom Sugar *	------	55	55	55	55	Aug	60½	Apr
Canada Malting Co *	------	31¼	32	56	29	Apr	34⅞	July
Cndn Light & Power 100	------	23	24	37	21	Sept	30	Jan
Can Pow & Paper Inv pref *	------	3½	3½	25	3½	Apr	4¼	Mar
Consol Paper Corp *	1.15	1.09	1.15	2,171	65c	July	2⅜	Jan
Dom Oilcloth & Lin *	------	36	36	10	32	Mar	36	Aug
Ford Motor of Can A *	------	25	25¾	1,037	23¼	June	32½	Jan
General Steel Wares pf 100	------	39	39	5	37	Jan	55	Feb
Laura Secord Candy Shops *	------	60½	60½	10	60½	Sept	62	Jan
Massey-Harris pref 100	------	24	24⅛	20	18¾	Apr	29	Aug
McColl-Frontenac pref 100	97	97	97	10	93½	Apr	100	Mar
Price Bros Co Ltd 100	2.00	1.75	2.00	280	1.50	June	3⅞	Feb
Preferred 100	17	17	18	20	15	July	34	Jan
Royalite Oil Co Ltd *	------	18⅛	18¼	100	18	Aug	27	May
United Amusement Co A *	11¼	11¼	11¼	20	9	June	11¼	Sept

* No par value. *f* Flat price.

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. 21 to Sept. 27, 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 *	14	14	14	441	6	Mar	18	Aug
Bathurst Pow & Paper B *	------	2¼	2½	142	1.00	Apr	2¾	Sept
Brit Amer Oil Ltd Co *	------	15	15⅝	280	14¼	Mar	16⅝	Aug
Brit Col Packers *	55c	55c	80c	1,920	50c	Feb	1.75	Jan
Preferred 100	------	14	15	235	13	July	18	Jan
Canada Vinegars Ltd *	------	25	25	15	25	Sept	28½	May
Cndn Dredge & Dock Ltd *	33½	31¼	33½	85	19⅝	Mar	33½	Sept
Cndn Vickers cum pref 100	------	10	10	25	6½	Jan	16	Jan
Canadian Wineries Ltd *	------	4	4	100	4	Sept	6	Feb
Catelli Mac Prods pref A 30	------	11¼	11¼	5	9	Jan	17	June
Champlain Oil Prods pref *	6¾	6¾	6¾	1,035	6⅝	July	7¾	Feb
Dist Corp Seagrams Ltd *	25¾	24⅜	26	915	13½	May	28½	Sept
Dominion Eng Works Ltd *	20	19	20½	225	17	Apr	23	Feb
Dom Tar & Chem Ltd *	------	3⅝	3¾	45	3¼	June	7½	Feb
Cum preferred 100	51½	50½	51½	130	44	Jan	72	Feb
English Elec of Can A *	------	9½	9½	25	7¾	Feb	12	Feb
European Elect 10	------	6¾	6¾	25	6¾	Sept	9	June
Fraser Co Ltd *	------	3¼	4	20	2½	June	5¼	Aug
Voting trust *	3½	3½	3¾	80	1.75	July	5.00	Aug
Home Oil Co Ltd *	------	46c	46c	150	46c	Sept	75c	Jan
Imperial Oil Ltd *	18¾	18¾	19⅛	2,854	15⅝	Mar	22¼	May
Inter City Baking Ltd 100	------	20½	20½	40	17	Jan	20½	Sept
Int Petroleum Co Ltd *	34⅛	34½	35	953	28½	Mar	39⅜	May
Melchers Dist Ltd A *	------	8¼	8½	167	7	Mar	11½	May
B *	2⅜	2⅜	2⅜	30	2½	Apr	4	Jan
Mtl Refr & Stor vot tr *	------	2	2	15	.150	Jan	2.00	Apr
Preferred *	------	9	9	15	6¾	Jan	9	July

CURRENT NOTICES

—Capital refunding operations by water works companies to reduce interest charges and bring them into line with other prime investment yields would result in considerable savings to these utilities and in many instances enable them to meet demands of consumers for reduced rates, R. Emerson Swart, President of Swart, Brent & Co., said earlier in the week.

Mr. Swart pointed out that under the recently enacted Public Utility Holding Company Act water works companies are not classed as utilities in the meaning of this legislation, hence water works properties stand no danger of interference in their present methods of operation.

"Low interest rates currently obtaining in the bond market, together with the increased popularity of water works securities, afford an unusual opportunity for the owners of water works properties to bring their fixed charges more into line with those of certain of the large gas and electric companies, municipalities and certain large industrial corporations," said Mr. Swart.

"Throughout the recent depression a very natural desire for rate reductions has been created and while rates for water service are generally low, it is recognized that pressure for reduced rates in many cases continues. From the standpoint of the owner and manager, the return on the common stock is the major part of his profit. As an offset, then, to reductions in rates which may occur under present conditions, the present bond market affords an opportunity to refinance a large percentage of the total capital investment at lower interest rates and thus maintain earnings upon equity securities.

"Interest has been expressed by many water works owners in the operation of the Securities Act of 1933, as amended. Recent regulations issued by the Securities and Exchange Commission and a better understanding of the operation of the Act have done much to calm a great many 'fears' and uncertainties arising in the minds of officers and directors of issuing companies and the underwriting houses working within this field. Exaggerated estimates of the cost of operating under the Securities Act have been circulated. Experience has shown that the additional costs may be held to a nominal amount in the financing of an operating company.

"So far, in the present market, corporate water works financing has been confined to bonds, but it is not unreasonable to assume that in the case of well established companies, unsecured obligations, such as preferred stocks might also be sold, and under conditions which would be attractive to certain water companies."

—Holt, Rose & Troster, 74 Trinity Place, New York, are distributing their current edition of "Facts and Figures," which contains a survey of insurance company statements as of June 30 1935 and data on New York City bank stocks and other over-the-counter securities.

—C. G. Novotny & Co., Inc., 80 Broad St., New York, have reprinted a pamphlet issued by Jess A. Cave, Treasurer of the State of Louisiana, regarding the financial conditions of that State, and are distributing a list of State of Louisiana bonds yielding from 4.13% to 5.35%.

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Federal Reserve Bank of St. Louis

Over-the-Counter
SECURITIES
HOIT, ROSE & TROSTER
Established 1914
74 Trinity Pl., N. Y. Whitehall 4-3700
Members New York Security Dealers Association
Open-end telephone wires to Baltimore, Boston, Newark and Philadelphia. • Private wires to principal cities in United States and Canada.

P. R. Mallory
General Telephone
Columbia Broadcasting
Masonite
Bought - Sold

Quotations on Over-the-Counter Securities—Friday Sept. 27

New York City Bonds

	Bid	Ask
a3¼s July 1 1975	91½	92
a3½s May 1 1954	98½	99¼
a3½s Nov 1 1954	98¾	99¼
a3½s Mar 1 1960	97¾	98½
a3¾s July 1 1975	98¼	99
a4s May 1 1957	101½	102½
a4s Nov 1 1958	101½	102½
a4s May 1 1959	101½	102½
a4s May 1 1977	101¼	102¼
a4s Oct 1 1980	101¼	102¼
a4¼s Sept 1 1960	104¼	105¼
a4¼s Mar 1 1962	104¼	105¼
a4¼s Mar 1 1964	104¼	105¼
a4¼s April 1 1966	104¼	105¼
a4¼s April 15 1972	104¼	105¼
a4¼s June 1 1974	104½	105½
a4¼s Feb 15 1976	105	106
a4¼s Jan 1 1977	105	106
a4¼s Nov 15 1978	105	106
a4¼s March 1 1981	105⅞	106¼
a4½s May 1 & Nov 1 1957	107½	108½
a4½s Mar 1 1963	108	109
a4½s June 1 1965	108	109
a4½s July 1 1967	108½	109½
a4½s Dec. 15 1971	109	110
a4½s Dec 1 1979	109¼	110¼
a6s Jan 25 1936	101¼	101¾
a6s Jan 25 1937	105⅛	105⅝

New York State Bonds

	Bid	Ask
Canal & Highway—		
5s Jan & Mar 1946 to 1971	r3.00	---
Highway Imp 4½s Sept '63	127⅝	---
Canal Imp 4½s Jan 1964	127⅝	---
Can & Imp High 4¼s 1965	124¼	---
World War Bonus—		
4½s April 1940 to 1949	r2.40	---
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	112	---
Barge C T 4¼s Jan 1 1945	114½	---

Port of New York Authority Bonds

	Bid	Ask
Port of New York		
Gen & ref 4s Mar 1 1975	101¼	101⅜
3s series F March 1 1941	----	101¼
Arthur Kill Bridges 4½s series A 1936-46 M&S	106	---
Bayonne Bridge 4s series C 1938-53 J&J 3	102	103
Geo. Washington Bridge—		
4s series B 1936-50 J&D	102	103
4½s ser B 1939-53 M&N	110	111½
Inland Terminal 4¼s ser D 1936-60 M&S	102	103½
Holland Tunnel 4¼s series E 1936-60 M&S	110	111½

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4s 1946	100	101½
4½s Oct 1959	102	103½
4½s July 1952	102	103½
5s April 1955	101½	103½
5s Feb 1952	106	108
5½s Aug 1941	109	112
Hawaii 4½sOct 1956	r3.00	2.50
Honolulu 5s	r3.50	3.00
U S Panama 3s June 1 1961	112	116
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	98¼	98⅝
3½s '55 optional '45 M&N	100	101⅜
4s 1945 optional 1944 J&J	105½	106
4s 1957 optional 1937 M&N	103⅛	103⅝
4s 1958 optional 1938 M&N	103¾	104¼
4¼s 1956 opt 1936 J&J	102	102¾
4¼s 1957 opt 1937 J&J	102⅞	103¼
4¼s 1957 opt 1937 M&N	103	103½
4¼s 1958 opt 1938 M&N	105⅛	105⅝
4½s 1942 opt 1935 M&N	100⅝	100⅞
4½s 1956 opt 1936 J&J	101	101⅛

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	---
California 5s	100	101
Chicago 5s	f181½	191½
Dallas 5s	100	101
Denver 5s	93	95
Des Moines 5s	100	101
First Carolinas 5s	97¼	98¼
First of Fort Wayne 5s	100	101
First of Montgomery 5s	92	94
First of New Orleans 5s	94	96
First Texas of Houston 5s	97	99
First Trust of Chicago 5s	100	101½
Fletcher 5s	100	---
Fremont 5s	95	96½
Greenbrier 5s	100	---
Greensboro 5s	100	101
Illinois Midwest 5s	92	93
Illinois of Monticello 5s	95	97
Iowa of Sioux City 5s	98	---
Lexington 5s	100	---
Lincoln 5s	96	97½
LaFayette 5s	95	98
Louisville 5s	100	---
Maryland-Virginia 5s	100	---
Mississippi-Tennessee 5s	100	101
New York 5s	99	100
North Carolina 5s	97¼	98¼
Ohio-Pennsylvania 5s	97¼	98¼
Oregon-Washington 5s	95	97
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	99¼	101
Phoenix 5s	105¼	---
Potomac 5s	99	100
St. Louis 5s	f50	51
San Antonio 5s	99¾	101
Southwest 5s	92	94
Southern Minnesota 5s	f45	46
Tennessee 5s	100	101
Union of Detroit 5s	97¼	98¼
Virginia-Carolina 5s	99	100
Virginian 5s	96	97

Chicago Bank Stocks

	Par	Bid	Ask
American National Bank & Trust	100	175	---
Continental Ill Bank & Trust	33⅓	63	65
First National	100	173½	177½
Harris Trust & Savings	100	240	255
Northern Trust Co	100	520	535

For footnotes see page 2105.

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	24	25½
Bank of Yorktown	66 2-3	34½	---
Bensonhurst National	100	35	---
Chase	13.55	29½	31½
City (National)	12½	28½	29¾
Commercial National Bank & Trust	100	147	153
Fifth Avenue	100	z980	1020
First National of N Y	100	1650	1690
Flatbush National	100	----	30
Kingsboro Nat Bank	100	60	---
Merchants Bank	100	60	75
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	33½	35½
Sterling Nat Bank & Tr	25	20¾	21¾
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	415	421
Bankers	10	57	59
Bank of Sicily	20	10	12
Bronx County	7	5	6½
Brooklyn	100	89	93
Central Hanover	20	104½	107½
Chemical Bank & Trust	10	44	46
Clinton Trust	50	44	50
Colonial Trust	25	10	12
Continental Bk & Tr	10	15½	17
Corn Exch Bk & Tr	20	54	55
Empire	10	19	20
Fulton	100	195	235
Guaranty	100	269	274
Irving	10	13¾	14¾
Kings County	100	1660	1700
Lawyers County	25	40	43
Manufacturers	20	30	32
New York	25	103	106
Title Guarantee & Trust	20	8½	9½
Underwriters	100	60	70
United States	100	1810	1860

We specialize in
Underlying Inactive Railroad Bonds
Also in Public Utility Bonds and Insurance Stocks
JOHN E. SLOANE & CO.
Members New York Security Dealers Association
41 Broad St., New York HAnover 2-2455

Railroad Bonds

	Bid	Ask
Akron Canton & Youngstown 5½s, 1945	f50½	52½
6s, 1945	f51	54
Augusta Union Station 1st 4s, 1953	86	---
Birmingham Terminal 1st 4s, 1957	94	96
Boston & Albany 1st 4½s, April 1 1943	96¾	97¼
Boston & Maine 3s, 1950	60	65
Prior lien 4s, 1942	79	83
Prior lien 4½s, 1944	79	83
Convertible 5s, 1940-45	81	91
Buffalo Creek 1st ref 5s, 1961	99½	---
Chateaugay Ore & Iron 1st ref 4s, 1942	81	84
Choctaw & Memphis 1st 5s, 1952	f50	---
Cincinnati Indianapolis & Western 1st 5s, 1965	93	94½
Cleveland Terminal & Valley 1st 4s, 1995	87½	89½
Georgia Southern & Florida 1st 5s, 1945	50	52
Goshen & Deckertown 1st 5½s, 1978	99	---
Hoboken Ferry 1st 5s, 1946	88	91
Kanawha & West Virginia 1st 5s, 1955	93	94½
Kansas Oklahoma & Gulf 1st 5s, 1978	99½	100½
Lehigh & New England gen & mtge 4s, 1965	103	104
Little Rock & Hot Springs Western 1st 4s, 1939	47	50
Macon Terminal 1st 5s, 1965	99½	101
Maine Central 6s, 1935	77	79
Maryland & Pennsylvania 1st 4s, 1951	58	61
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	100	100½
Portland RR 1st 3½s, 1951	65	67
Consolidated 5s, 1945	83	85
Rock Island-Frisco Termina 4½s, 1957	77	---
St. Clair Madison & St. Louis 1st 4s, 1951	89½	---
Shreveport Bridge & Terminal 1st 5s, 1955	81	---
Somerset Ry 1st ref 4s, 1955	57	---
Southern Illinois & Missouri Bridge 1st 4s, 1951	79	81
Toledo Terminal RR 4½s, 1957	105	106½
Toronto Hamilton & Buffalo 4½s, 1966	86½	---
Washington County Ry 1st 3½s, 1954	57	59

Realty, Surety and Mortgage Companies

	Par	Bid	Ask
Bond & Mortgage Guar	20	¼	⅜
Empire Title & Guar	100	6	13
Lawyers Mortgage	20	1	1½
Lawyers Title & Guar	100	1¼	2¼

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Quotations on Over-the-Counter Securities—Friday Sept. 27—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. REctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid	Asked
Alabama & Vicksburg (Ill Cent)	100	6.00	76	86
Albany & Susquehanna (Delaware & Hudson)	100	10.50	181	186
Allegheny & Western (Buff Roch & Pitts)	100	6.00	94	98
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	144	149
Canada Southern (New York Central)	100	3.00	54	57
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	63	66
New York Lackawanna & Western (D L & W)	100	5.00	95	97
Northern Central (Pennsylvania)	50	4.00	97	99
Old Colony (N Y N H & Hartford)	100	7.00	64	67
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 (Penna)	100	10.00	x252	256
Utica Chenango & Susquehanna (D L & W)	100	6.00	89	92
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	64	66½

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	r3.75	3.00	5s	r3.65	2.75
5s	r3.75	3.00	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	r2.75	2.10
5s	r2.75	2.00	5s	r2.75	2.10
Chicago & Nor West 4½s	85	89	4s series E due Jan & July '36-'49	r2.75	2.00
5s	85	89	Pere Marquette 4½s	r3.85	3.00
Chic Milw & St Paul 4½s	84	89	Reading Co 4½s	r3.00	2.50
5s	84	89	5s	r3.00	2.50
Chicago R I & Pac 4½s	64	69	St Louis-San Fran 4s	61	68
5s	64	69	4½s	61	68
Denver & R G West 4½s	r8.00	7.00	5s	61	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	r3.75	3.00	Southern Ry 4½s	r5.50	4.75
5s	r3.75	3.00	5s	r5.50	4.75
Great Northern 4½s	r3.00	2.25	5½s	r5.50	4.75
5s	r3.00	2.25	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 payable Oct 1st	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	87	92
5s	r3.00	2.00	5s	87	92
Louisv & Nashv 4½s	r3.00	2.00	5½s	88	93
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

Members of New York Stock Exchange and other Stock and Commodity Exchanges

For footnotes see page 2105.

Associated Gas & Electric System

Securities

Inquiries Solicited

S. A. O'BRIEN & CO.

Members New York Curb Exchange

150 Broadway, New York COrtlandt 7-1868 75 Federal St., Boston Hancock 8920

Direct private telephone between New York and Boston

Public Utility Bonds

	Par	Bid	Ask		Par	Bid	Ask
Albany Ry Co con 5s 1930		f30	---	Keystone Telephone 5½s '55		99½	101
General 5s 1947		f25	---	Lehigh Vall Trans ref 5s '60		48	50
Amer States P S 5½s 1948		54½	56½	Long Island Lighting 5s 1955		106	107½
Amer Wat Wks & Elec 5s '75		79	81	Mtn States Pow 1st 6s 1938		85	87
Arizona Edison 1st 5s new '48		86	88	Nassau El RR 1st 5s 1944		102½	103½
1st 6s series A new 1945		94	96	Newport N & Ham 5s 1944		105½	106½
Ark Missouri Pow 1st 6s '53		69½	61	New England G & E 5s 1962		65	---
Associated Electric 5s 1961		49	50	New York Cent Elec 5s 1952		86	---
Assoc Gas & Elec Co 4½s '58		21	22	Northern N Y Util 5s 1955		102¼	103¾
Associated Gas & Elec Corp				Northern States Pr 5s 1964		106½	107¼
Income deb 3½s	1978	21	22	Oklahoma Nat Gas 6s A	1946	98	99½
Income deb 3¾s	1978	22	24	5s series B	1948	86½	88
Income deb 4s	1978	23½	24½	Old Dom Pow 5s May 15 '51		67	69
Income deb 4½s	1978	24½	26½	Pacific G & El 4s, Dec 1 '64		101¾	102½
Conv debenture 4s	1973	42	45	Parr Shoals Power 5s	1952	94	96
Conv debenture 4½s	1973	44	45½	Peninsular Telephone 5½s '51		105½	---
Conv debenture 5s	1973	49	50½	Pennsylvania Elec 5s	1962	101¾	102¾
Conv debenture 5½s	1973	52	55	Peoples L & P 5½s	1941	f59	61
Participating 8s	1940	90	91	Public Serv of Colo 6s	1961	104⅛	104⅞
Bellows Falls Hydro El 5s '58		101½	102½	Pub Serv of Nor Illinois—			
Bklyn C & Newt'n con 5s '39		83	88	1st & ref 4½s July 1	1960	100	100⅜
Cent Ark Pub Serv 5s	1948	89½	91	Public Utilities Cons 5½s '48		67	68
Central G & E 5½s	1946	65½	66½	Rochester Ry 1st 5s	1930	f18	23
1st lien coll tr 6s	1946	70¾	72¼	San Diego Cons G & E 4s '65		105¾	106¼
Cent Hudson G & E 1st 3½s	65	103⅞	104¼	Schenectady Ry Co 1st 5s '46		f7	10
Cent Ind. Pow 1st 6s	1947	76	77	Sioux City Gas & Elec 6s '47		104	105
Cleve Elec Ill gen 3¾s	1965	106⅛	106½	Sou Blvd RR 1st 5s	1945	62½	---
Colorado Power 5s	1953	105	106¾	Sou Calif Edison 4s	1960	----	102
Con Isld & Bklyn con 4s '48		70	75	Sou Calif Gas 1st 4s	1965	----	---
Consol Elec & Gas 5-6s A '62		37	37¾	Sou Cities Utilities 5s A	1958	46¾	47¾
Consumers Pr 1st 3¾s	1965	99¼	99⅜	Tel Bond & Share 5s	1958	68½	70
1st 3¾s May 1	1965	103⅜	103¾	Union Ry Co N Y 5s	1942	83	88
Duke Price Pow	1966	102	102⅜	Un Trac Albany 4½s	2004	f5	8
Duquense Light 3½s	1965	101¾	102⅛	United Pow & Lt 6s	1944	104½	105½
Edison Elec Ill (Bos) 3½s '65		101¾	102⅛	5s series B	1947	104½	---
Federal Pub Serv 1st 6s	1947	f38	---	Utica Gas & Elec Co 5s	1957	120	123
Federated Util 5½s	1957	60¼	62	Virginia Power 5s	1942	105	---
42d St Man & St Nick 5s '40		75	---	Wash & Suburban 5Ws	1941	81½	83
Green Mountain Pow 5s '48		100½	101½	Westchester Elec RR 5s	1943	65	---
Ill Commercial Tel 5s A '48		94½	96	Western P S 5½s	1960	84	85
Iowa So Util 5½s	1950	94	95½	Wisconsin Pub Serv 5½s '59		105	106
Kan City Pub Serv 3s	1951	f33	34	Yonkers RR Co gtd 5s	1946	60	---

PUBLIC UTILITY BONDS

R. F. Gladwin & Co.

Established 1921

35 Nassau St. New York City

Tel. Cortlandt 7-6952 A. T. T. Teletype—NY 1-951

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power $7 pref	*	71¼	73	Miss Riv Pow 6% pref	100	103½	105½
Arkansas Pr & Lt $7 pref	*	77½	79	Mo Pub Serv $7 pref	100	6	8
Assoc Gas & El orig pref	*	½	---	Mountain States Pr com	*	1	2½
$6.50 preferred	*	1	2¼	7% preferred	100	17	20
$7 preferred	*	1	2¼	Nassau & Suffolk Ltg pf	100	42	44
Atlantic City Elec $6 pref	*	101	103	Nebraska Power 7% pref	100	111¼	113
Bangor Hydro-El 7% pf	100	105	---	Newark Consol Gas	100	119	---
Birmingham Elec $7 pref	*	54	56	New Engl G & E 5½% pf	*	26	28
				New Eng Pow Assn 6% pf	100	44¼	45
Broad Riv Pow 7% pf	100	30	----	New England Pub Serv Co—			
Buff Niag & East pr pref	25	22	22¾	$7 prior lien pref	*	18	19½
				New Jersey Pow & Lt $6 pf	*	95½	---
Carolina Pr & Lt $7 pref	*	85	87	New Orl Pub Serv $7 pf	*	33	34½
6% preferred	*	74	76	N Y & Queens E L P pf	100	103	---
Cent Ark Pub Serv pref	100	80	84	Northern States Pr $7 pf	100	x71	72¾
Cent Maine Pow 6% pf	100	55	58	N Y Pow & Lt $6 cum pf	*	86	88
$7 preferred	100	59½	61½	7% cum preferred	100	94	96
Cent Pr & Lt 7% pref	100	33	35	Ohio Edison $6 pref	*	95⅛	96⅜
Cleve Elec Ill 6% pref	100	112	113½	$7 preferred	*	101½	103¾
Columbus Ry. Pr & Lt—				Ohio Power 6% pref	100	107½	109
1st $6 preferred A	100	98	101	Ohio Pub Serv 6% pf	100	91½	93¼
$6.50 preferred B	100	96	99	7% preferred	100	95	97
Consol Traction (N J)	100	42½	---	Okla G & E 7% pref	100	92½	95
Consumers Pow $5 pref	*	97¼	98½	Pac Gas & Elec 6% pf	25	28	28¾
6% preferred	100	103	103⅞	Pacific Pow & Lt 7% pf	100	x70	72
6.60% preferred	100	104¼	105½	Penn Pow & Light $7 pref	*	102	103¼
Continental Gas & El—				Philadelphia Co $5 pref	*	67¼	70¼
7% preferred	100	74	76	Pub Serv of Colo 7% pf	100	99	---
				Puget Sound Pow & Lt—			
Dallas Pow & Lt 7% pref	100	111¼	113	$5 prior preferred	*	37⅛	38
Dayton Pr & Lt 6% pref	100	109	111	Queens Borough G&E			
Derby Gas & Elec $7 pref	*	75	80	6% preferred	100	69	70½
Essex-Hudson Gas	100	190	---	Roch Gas & Elec 7% B	100	102	---
Foreign Lt & Pow units		86	---	6% preferred C	100	100	101½
Gas & Elec of Bergen	100	120	---				
Hudson County Gas	100	190	---	Sioux City G & E $7 pf	100	77½	79½
Idaho Power $6 pref	*	96	98	Sou Calif Ed pref A	25	28¼	29¼
7% preferred	100	102½	104	Preferred B	25	27¼	28¼
Illinois Pr & Lt 1st pref	*	30½	31¼	South Jersey Gas & Elec	100	190	---
Interstate Natural Gas	*	17	20¼	Tenn Elec Pow 6% pref	100	59½	61
Interstate Power $7 pref	*	17½	19	7% preferred	100	67½	69
Jamaica Water Supply pf	50	54½	56½	Texas Pow & Lt 7% pf	100	91	94
Jersey Cent P & L 7% pf	100	80½	82½	Toledo Edison 7% pf A	100	103	105
Kansas Gas & El 7% pf	100	103½	105½	United G & E (Conn) 7% pf		80⅜	82¾
Kings Co Ltg 7% pref	100	94	96½	United G & E (N J) pref	100	58	---
Long Island Ltg 6% pf	100	67½	69¼	Utah Pow & Lt $7 pref	*	x33	35
7% preferred	100	76½	78¼	Utica Gas & El 7% pref	100	96	98
Los Angeles G & E 6% pf	100	109	111	Util Power & Lt 7% pref	100	10	13
Memphis Pr & Lt $7 pref	*	81½	84½	Virginia Railway	100	75½	---
Metro Edison $7 pref B	*	103	106	Wash Ry & Elec com	100	400	---
6% preferred ser C	*	99	100	5% preferred	100	x105	---
Mississippi P & L $6 pref	*	45	46½	Western Power $7 pref	100	101	---

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Quotations on Over-the-Counter Securities—Friday Sept. 27—Continued

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

Specialists in
PRUDENCE BONDS
Statistical Information Furnished
Title Company Mortgages & Certificates
PULIS, COULBOURN & CO.
25 BROAD ST., NEW YORK Tel.: HAnover 2-6286

Specialists in—
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Complete Statistical Information—Inquiries Invited
SWART, BRENT & Co.
INCORPORATED
25 BROAD STREET, NEW YORK TEL.: HAnover 2-0510

Real Estate Securities
Reports—Markets
Public Utilities—Industrials—Railroads
AMOTT, BAKER & CO.
INCORPORATED
BArclay 7 2360 150 Broadway, N.Y. A. T. & T. Tel. N Y 1-588

Water Bonds

	Bid	Ask
Alabama Water Serv 5s, '57	95	98
Alton Water Co 5s, 1956	104¾	---
Arkansaw Water Co 5s, 1956	104¼	106
Ashtabula Water Wks 5s, '58	102½	104
Atlantic County Wat 5s, '58	101½	103½
Birmingham Water Works—		
5s, series C, 1957	104¾	---
5s, series B, 1954	101	---
5½s, series A, 1954	101⅜	103¾
Butler Water Co 5s, 1957	104½	---
California Water Serv 5s, '58	105	107
Chester Water Serv 4½s, '58	102½	104
Citizens Water Co (Wash)—		
5s, 1951	101	---
5½s, series A, 1951	102½	105
City of New Castle Water—		
5s, 1941	102¼	---
City W (Chat) 5s B 1954	101	---
1st 5s series C 1957	105½	---
Clinton W Wks Co 5s, 1939	101½	---
Commonwealth Water (N J)		
5s, series C, 1957	105	---
5½s, series A, 1947	102	104
Community Water Service—		
5½s, series B, 1946	55	58
6s, series A, 1946	57	59
Connellsville Water 5s 1939	100	102
Consolidated Water of Utica		
4½s, 1958	99½	---
1st mtge 5s, 1958	102	104
Davenport Water Co 5s, '61	105½	106¾
E St L & Interurb Water—		
5s, series A, 1942	101¾	---
6s, series B, 1942	103½	---
5s, series D, 1960	101¾	103¼
Greenwich Water & Gas—		
5s, series A, 1952	91	94
5s, series B, 1952	90	93
Hackensack Water Co 5s, '77	105	108
5½s, series B, 1977	107½	109½
Huntington Water 5s B, '54	102	---
6s, 1954	103½	---
5s 1962	102	---
Illinois Water Serv 5s A, '52	101½	103
Indianapolis Water 4½s, '40	105¾	107¼
1st lien & ref 5s, 1960	105½	---
1st lien & ref 5s, 1970	105	---
1st lien & ref 5½s, 1953	104	105½
1st lien & ref 5½s, 1954	105	---
Indianapolis W W Securities		
5s, 1958	92	96
Interstate Water 6s, A, 1940	102	---
Jamaica Water Sup 5½s, '55	107	---
Joplin W W Co 5s, 1957	103½	105
Kokomo W W Co 5s, 1958	104½	---
Lexington Wat Co 5½s, '40	102	105
Long Island Wat 5½s, 1955	100¾	103
Manufacturers Water 5s, '39	102½	---
Middlesex Wat Co 5½s, '57	107	---
Monmouth Consol W 5s, '56	96¼	98
Monongahela Valley Water		
5½s, 1950	102	104
Morgantown Water 5s, 1965	100	---
Muncie Water Works 5s, '39	100	---
5s new, 1965	103	---
New Jersey Water 5s, 1950	101	103
New Rochelle Wat 5s, B, '51	90	92
5½s, 1951	90½	92½
New York Wat Serv 5s, 1951	100	101½
Newport Water Co 5s, 1953	104½	106
Ohio Cities Water 5½s, 1953	82	84
Ohio Valley Water 5s, 1954	108	---
Ohio Water Service 5s, 1958	89	91
Ore-Wash Wat Serv 5s, 1957	83	84½
Penna State Water 5½s, '52	99½	102
Penna Water Co 5s, 1940	106¼	---
Peoria Water Works Co—		
1st & ref 5s, 1950	98	100
1st consol 4s, 1948	96½	98
1st consol 5s, 1948	101	103
Prior lien 5s, 1948	103½	---
Phila Suburb Wat 4s, 1965	103¼	103¾
Pinellas Water Co 5½s 1959	95	97
Pittsburgh Sub Water 5s, '58	101½	---
Plainfield Union Wat 5s, '61	108½	---
Richmond W W Co 5s, 1957	105	---
Roanoke W W 5s, 1950	86½	88½
Roch & L Ont Wat 5s, 1938	100½	102
St Joseph Water 5s, 1941	103	105
Scranton Gas & Water Co—		
4½s, 1958	102	103½
Scranton Spring Brook		
Water Serv 5s, 1961	91	93
1st & ref 5s, A, 1967	91	93
Sedalia Water Co 5½s, 1947	101	103
South Bay Cons Wat 5s, '50	78¼	80
South Pittsburgh Wat 5s, '55	104	---
5s, series A, 1960	103	---
5s series B 1960	103	---
Terre Haute Water 5s, B, '56	102	---
6s, series A, 1949	103½	---
Texarkana Wat 1st 5s 1958	98½	100½
Union Water Serv 5½s, 1951	99¼	101¼
Water Serv Cos, Inc, 5s, '42	83½	---
West Virginia Water 5s, '51	99	101
Western N Y Water Co—		
5s, series B, 1950	98	100
1st mtge 5s, 1951	98	100
1st mtge. 5½s, 1950	101½	103½
Westmoreland Water 5s, '52	99	101
Wichita Water Co 5s, B, '56	102	---
5s, series C, 1960	105	---
6s, series A, 1949	104	107
W'msport Water 5s, 1952	101½	103½

Telephone and Telegraph Stocks

	Par	Bid	Ask
Amer Dist Teleg (N J) com	*	90	---
Preferred	100	113	115
Bell Telep of Canada	100	129	132
Bell Telep of Penn pref	100	118⅝	120⅜
Cincin & Sub Bell Telep	50	81	83
Cuban Telep 7% pref	100	41	---
Empire & Bay State Tel	100	53	---
Franklin Teleg $2.50	100	40	45
Gen Telep Allied Corp $6 pf		61½	63½
Gen Telephone Corp $3 pf		43¾	44¾
Int Ocean Teleg 6%	100	87	---
Lincoln Tel & Tel 7%	*	93¾	---
Mount States Tel & Tel	100	125½	129½
New England Tel & Tel	100	108	110
New York Mutual Tel	100	22½	25½
Northw Bell Tel pf 6½%	100	115	116½
Pac & Atl Teleg U S 1%	25	16	---
Peninsular Telephone com	*	10⅛	11¼
Preferred A	100	98	101½
Roch Telep $6.50 1st pf	100	108½	---
So & Atl Teleg $1.25	25	18	---
Sou New Engl Telep	100	120½	123
S'western Bell Tel, pf	100	123	125½
Tri States Tel & Tel			
Preferred	10	10¼	10⅞
Wisconsin Telep 7% pref	100	115	---

Miscellaneous Bonds

	Bid	Ask
Adams Express 4s 1947	95	96
American Meter 6s 1946	102	---
Amer Tobacco 4s 1951	107	---
Am Type Fdrs 6s 1937	f48	51
Debenture 6s 1939	f48	51
Am Wire Fabrics 7s 1942	88	92
Armstrong Cork Co 4s 1950	†	---
Bear Mountain-Hudson		
River Bridge 7s 1953	93	96
Brown Shoe Co 3¾s 1950	100⅞	101¼
Butterick Publishing 6½ 1936	f20	24
Chicago Stock Yds 5s 1961	98	99½
Consolidation Coal 4½s 1934	f41	43
Cudahy Pack conv 4s 1950	100⅛	100½
1st 3¾s 1955	98	98⅜
Deep Rock Oil 7s 1937	f48	49½
Fed F'm Mtge 1½ Sep. 19'39	99.24	99.30
Haytian Corp 8s 1938	12½	14½
Journal of Comm 6½s 1937	71	---
Kresge Foundation 4s 1945	105¼	105¾
Merchants Refrig 6s 1937	98½	100
Home Owners' Loan Corp		
1½s Aug 15 1936	100.30	101.4
1½s Aug 15 1937	101.22	101.28
2s Aug 15 1938	101.24	101.30
1½s June 15 1939	99.26	100
Natl Radiator 5s 1946	f33	35
N Y Shipbldg 5s 1946	95	---
No. Amer Refrac 6½s 1944	f77	81½
Otis Steel 6s ctfs 1941	99	---
Pierce Butler & P 6½s 1942	f9	12
Republic Steel Corp 4½s '50	103¼	103¾
Scoville Mfg 5½s 1945	105½	106½
Socony-Vacuum Oil 3½s '50	99⅞	100¼
St'd.Tex.Prod.1st6½s as.'42	f111½	113½
Struthers Wells Titus 6½s'43	70	---
Union Oil of Calif 4s 1947	108	108½
Willys-Overland 1st 6½s '33	f47	52
Wilson & Co 1st 4s 1955	96¼	96⅜
Witherbee Sherman 6s 1944	f8	10
Woodward Iron 5s 1952	f37	41

* No par value. a Interchangeable. c Registered coupon (serial)
d Coupon. f Flat price. r Basis price. w 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.

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 6s, Jan 1 1941	f35½	---
Broadmoor, The, 1st 6s, '41	f48	51
B'way Barclay 1st 6s, 1941	f29	31
Certificates of deposit	f29⅛	30½
B'way & 41st Street—		
1st leasehold 6½s, 1944	f40½	43
B'way Motors Bldg 6s 1948	44¼	45¼
Chanin Bldg inc 4s 1945	57	60
Chesebrough Bldg 1st 6s, '48	53½	56½
Chrysler Bldg 1st 6s, 1948	74½	---
Court & Remsen St Off Bldg		
1st 6s, Apr 28 1940	f46	49
Dorset, The, 1st 6s, 1941	f28½	32
Eastern Ambassador Hotels		
1st & ref 5½s, 1947	f8	9
Equitable Off Bldg deb 5s'52	57½	60
50 Bway Bldg 1st 3s, Inc '46	f35	37
500 Fifth Avenue—		
4s, 1949 stamped	f35½	---
502 Park Avenue 1st 6s, 1941	f17½	---
52d & Madison Off Bldg—		
6s, Nov 1 1947	f32	35
Flm Center Bldg 1st 6s, '43	39½	---
40 Wall St Corp 6s, 1958	64½	65½
42 B'way 1st 6s, 1939	59½	62½
1400 Broadway Bldg—		
1st 6½s stamped, 1948	f44	45½
Fox Metrop Playhouse—		
6½s, 1932 ctfs	f61	62
Fox Theatre & Off Bldg—		
1st 6½s, Oct 1 1941	f13	14½
Fuller Bldg deb 6s, 1944	50	51½
5½s unstamped 1949	f42¼	44½
Graybar Bldg 5s, 1946	61	63
Harriman Bldg 1st 6s, 1951	46½	50
Hearst Brisbane Prop 6s '42	85	87
Hotel Lexington 1st 6s, 1943	f45½	47½
Hotel St George 1st 5¾s, '43	f50	52
Keith-Albee Bldg (New		
Rochelle) 1st 6s, 1936	78	---
Lefcourt Empire Bldg—		
1st 5¾s, June 15 1941	f46½	49½
Lefcourt Manhattan Bldg—		
1st 5¾s, stamped, 1941	60½	62½
1st 4-5s extended to 1948	61	63
Lewis Morris Apt Bldg—		
1st 6½s, Apr 15 1937	f43½	46
Lincoln Bldg inc 5½s, 1963	59	61½
Loew's Theatre Realty Corp		
1st 6s, 1947	91⅜	92⅜
London Terrace Apts 6s, '40	f36½	38½
Ludwig Bauman—		
1st 6s (Bklyn), 1942	73	---
1st 6½s (L I), 1936	79	---
Majestic Apts 1st 6s, 1948	f30½	32½
Munson Bldg 1st 6½s, 1939	f32¼	33½
N Y Athletic Club—		
1st & gen 6s, 1946	f28½	30
N Y Eve Journal 6½s, 1937	100½	102½
New York Title & Mtge Co—		
5½s series BK	f39½	41¼
5½s series C-2	f30⅞	32¼
5½s series F-1	f44¼	45¼
5½s series Q	f41	43
19th & Walnut St (Phila)—		
1st 6s, July 7 1939	f29	---
Oliver Cromwell, The—		
1st 6s, Nov 15 1939	f14½	17
1 Park Ave 6s, Nov 6 1939	64	66½
103 East 57th St 1st 6s, 1941	59	63
165 B'way Bldg 1st 5½s, '51	46	48
Prudence Co 5½s stmpd, 1961	f68	---
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	f24	26
60 Park Pl (Newark) 6s, '37	f49½	52½
616 Madison Ave 1st 6½s '38	f23	25
61 B'way Bldg 1st 5½s, 1950	36	38½
General 7s, 1945	18	21
Syracuse Hotel (Syracuse)—		
1st 6½s, Oct 23 1940	f43	46
Textile Bldg 1st 6s, 1958	f38½	40½
Trinity Bldgs Corp—		
1st 5½s, 1939	100½	102½
2 Park Ave Bldg 1st 4s, 1941	52	54
Walbridge Bldg (Buffalo)—		
1st 6½s, Oct 19 1938	f31	33
Westinghouse Bldg—		
1st fee & leasehold 6s, '39	57	58½

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Redwood & South Sts., Baltimore, Md.
BANKERS—Est. 1899

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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	70	---
Arundel Bond Corp 2-5s, '53	73	---
Arundel Deb Corp 2-6s, 1953	48	---
Associated Mtge Cos, Inc—		
Debenture 2-6s, 1953	42½	44½
Nat'l Bondholders part ctfs		
(Central Funding series)	f22½	24½
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	f45½	47½
Mortgage Bond Co of Md.		
Inc., 2-5s, 1953	73	---
Nat'l Bondholders part ctfs		
(Mtge Guarantee series)	f29	31
Nat'l Bondholders part ctfs		
(Mtge Security series)	f27	29
Nat Consol Bd Corp 2-5s,'53	65	---
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, '53	41	43
Potomac Franklin Deb Corp		
2-6s, 1953	42	44
Potomac Marvland Deben-		
ture Corp 2-6s, 1953	52	---
Potomac Realty Atlantic		
Debenture Corp 2-6s, 1953	41	43
Southern Secur Corp 6s, '36	f33	35
Union Mtge Co 6s, 1937-47	f35	37
Union Mtge Co 5½s & 6s		
1937-47	f45½	47
Universal Mtge Co 6s '34- 39	f45½	47

Sugar Stocks

	Par	Bid	Ask
Cache La Poudre Co	20	20¼	21¼
Eastern Sugar Assoc		11¼	12¼
Preferred		20	22
Haytian Corp Amer	*	⅞	1½
Savannah Sugar Ref	*	104½	108
7% preferred	100	112	117
West Indies Sugar Corp	1	2	2⅜

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Quotations on Over-the-Counter Securities—Friday Sept. 27—Continued

FULLER, CRUTTENDEN & COMPANY
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Brokers for Banks and Dealers Exclusively
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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	f26	30
Bank of Colombia, 7%, '47	f17	21
Bank of Colombia, 7%, '48	f17	21
Barranquilla 8s'35-40-46-48	f11	13
Bavaria 6½s to 1945	f30	31
Bavarian Palatinate Cons. Cit. 7% to 1945	f211/2	221/2
Bogota (Colombia) 6½, '47	f12	14
Bolivia 6%, 1940	f6	9
Brandenburg Elec. 6s, 1953	f26	27
Brazil funding 5%, '31-'51	f521/2	53
Brazil funding scrip	f521/2	53
British Hungarian Bank 7½s, 1962	f53	56
Brown Coal Ind. Corp. 6½s, 1953	f35	39
Buenos Aires scrip	f49	52
Burmeister & Wain 6s, 1940	f75	85
Cali (Colombia) 7%, 1947	f81/2	91/2
Callao (Peru) 7½%, 1944	f9	10
Ceara (Brasil) 8%, 1947	f21/2	41/2
City Savings Bank, Budapest, 7s, 1953	f43	46
Columbia scrip issue of '33 issue of 1934	f70	75
Costa Rica funding 5%, '51	f41	421/2
Costa Rica Pac; Ry 7½s'49 5s, 1949	44	48
Dortmund Mun Util 6s, '48	f40	44
Duesseldorf 7s to 1945	f29	32
Duisburg 7% to 1945	f26	271/2
East Prussian Pr. 6s, 1953	f26	271/2
European Mortgage & Investment 7½s, 1966	f261/2	281/2
Frankfurt 7s to 1945	f53	----
French Govt. 5½s, 1937	f271/2	291/2
French Nat. Mail SS. 6s,'52	156	----
German Atl Cable 7s, 1945	154	158
German Building & Landbank 6½%, 1948	f301/2	321/2
German defaulted coupons July to Dec 1933	f291/2	32
Jan to June 1934	f58	----
July '34 to Sept '35	f40	----
German scrip	f26	28
German called bonds	f25⅜	67⅜
German Dawes Coupons 10-15-34 Stamped	f23-33	----
April 15 1935	f91/4	93/4
German Young Coupons 12-1-34 Stamped	f181/2	191/2
June 1 1935	f12	13
Guatemala 8s 1948	f141/2	151/2
Haiti 6% 1953	f23	31
Hamb-Am Line 6½s to '40	88	92
Hanover Hars Water Wks. 6%, 1957	94	98
Housing & Real Imp 7s, '46	f22	25
Hungarian Cent Mut 7s,'37	f311/2	331/2
Hungarian Discount & Exchange Bank 7s, 1963	f42	45
Hungarian defaulted coups	f37	39
Hungarian Ital Bk 7½s, '32	f30-52	----
Jugoslavia 5s, 1956	f40	----
Coupons	341/2	351/2
Koholyt 6½s, 1943	f41-52	----
Land M Bk, Warsaw 8s, '41	f291/2	32
Leipsig O'land Pr. 6½s, '46	86	89
Leipsig Trade Fair 7s, 1953	f35	38
Luneberg Power, Light & Water 7%, 1948	f29	31
Mannheim & Palat 7s, 1941	f30	321/2
Munich 7s to 1945	f301/2	321/2
Munic Bk, Hessen, 7s to '45	f281/4	291/4
Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f26	271/2
Nassau Landbank 6½s, '38	f30	321/2
Natl. Bank Panama 6½% 1946-1949	f35	38
Nat Central Savings Bk of Hungary 7½s, 1962	61	62
National Hungarian & Ind. Mtge. 7%, 1948	f51	54
Oberpfals Elec. 7%, 1946	f47	50
Oldenburg-Free State 7% to 1945	f24	28
Panama 5% scrip	f26	271/2
Porto Alegre 7%, 1968	f40	45
Protestant Church (Germany), 7s, 1946	f11	13
Prov Bk Westphalia 6s, '33	f251/2	281/2
Prov Bk Westphalia 6s, '36	f35	----
Rhine Westph Elec 7%, '36	f301/2	321/2
Rio de Janeiro 6%, 1933	f33	351/2
Rom Cath Church 6½s, '46	f12	14
R C Church Welfare 7s, '46	f26	30
Saarbruecken M Bk 6s, '47	f231/2	261/2
Salvador 7%, 1957	f22	27
Salvador 7% ctf of dep '57	f24	----
Salvador 4% scrip	f21	24
Santa Catharina (Brasil), 8%, 1947	f24	26
Santa Fe scrip	f18	191/2
Santander (Colom) 7s, 1948	f47	57
Sao Paulo (Brasil) 6s, 1943	f10	111/2
Saxon State Mtge. 6s, 1947	f11	13
Serbian 5s, 1956	f32	36
Serbian coupons	34	351/2
Siem & Halske deb 6s, 2930	f41-52	----
7s 1940	f230	235
Stettin Pub Util 7s, 1946	f28	38
Tucuman City 7s, 1951	f281/2	301/2
Tucuman Prov. 7s, 1950	f631/2	641/2
Tucuman Scrip	85	89
Vesten Elec Ry 7s, 1947	f66	71
Wurtemberg 7s to 1945	f281/2	301/2
	f31	321/2

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	87	91
Aetna Fire	10	541/4	561/4
Aetna Life	10	291/4	311/4
Agricultural	25	77	80
American Alliance	10	241/2	26
American Equitable	5	253/4	283/4
American Home	10	13	15
American of Newark	2½	141/4	153/4
American Re-insurance	10	571/2	591/2
American Reserve	10	253/4	271/4
American Surety	25	411/4	431/4
Automobile	10	361/2	381/2
Baltimore Amer	2½	6	7
Bankers & Shippers	25	93	97
Boston	100	628	638
Camden Fire	5	23	25
Carolina	10	253/4	271/4
City of New York	10	251/4	263/4
Connecticut General Life	10	37	39
Continental Casualty	5	173/4	191/4
Eagle Fire	2½	3¼	4
Employers Re-Insurance	10	37	39
Excess	5	153/4	171/4
Federal	10	75	80
Fidelity & Deposit of Md	20	86	90
Firemen's of Newark	5	93/4	111/4
Franklin Fire	5	273/4	291/4
General Alliance	1	153/4	173/4
Georgia Home	10	24	26
Glens Falls Fire	5	361/2	381/2
Globe & Republic	5	113/4	133/4
Globe & Rutgers Fire	15	31	34
Great American	5	261/4	273/4
Great Amer Indemnity	1	7	8
Halifax Fire	10	183/4	201/4
Hamilton Fire	2	----	15
Hanover Fire	10	37	39
Harmonia	10	243/4	261/4
Hartford Fire	10	76	78
Hartford Steam Boiler	10	72	74½
Home	5	321/4	341/4
Home Fire Security	10	23/4	33/4
Homestead Fire	10	25	261/2
Importers & Exp. of N Y	5	41/2	61/2
Knickerbocker	5	103/4	123/4
Lincoln Fire	5	33/4	43/4
Maryland Casualty	1	21/4	31/4
Mass Bonding & Ins	25	30	32
Merchants Fire Assur com	2½	48	53
Merch & Mfrs Fire Newark	5	73/4	93/4
National Casualty	10	15	161/2
National Fire	10	73	75
National Liberty	2	71/4	81/4
National Union Fire	20	141	145
New Amsterdam Cas	2	83/4	10
New Brunswick Fire	10	29	301/2
New England Fire	10	15	----
New Hampshire Fire	10	461/2	473/4
New Jersey	20	45	48
New York Fire	5	16	19
Northern	12.50	96	101
North River	2.50	251/2	27
Northwestern National	25	137	141
Pacific Fire	25	113	118
Phoenix	10	89	91
Preferred Accident	5	133/4	151/4
Providence-Washington	10	401/4	421/4
Rochester American	10	20	22
Rossia	5	123/4	141/4
St Paul Fire & Marine	25	209	215
Seaboard Fire & Marine	5	8	10
Seaboard Surety	10	15	17
Security New Haven	10	353/4	363/4
Southern Fire	10	24	26
Springfield Fire & Marine	25	139	142
Stuyvesant	10	4	51/2
Sun Life Assurance	100	385	403
Travelers	100	599	609
U S Fidelity & Guar Co	2	101¾	111¼
U S Fire	4	503/4	523/4
U S Guarantee	10	80	84
Westchester Fire	2 50	33	35

For footnotes see page 2105

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	*	18	211/2
American Book $4	100	72	74
American Hard Rubber	50	20	23
American Hardware	25	271/8	28
Amer Maize Products	*	171/4	193/4
American Manufacturing	100	6	9
Preferred	100	42	48
American Meter com	*	161/2	171/2
American Republics com	*	27/8	31/2
Andian National Corp	*	45	47
Art Metal Construction	10	6	8
Babcock & Wilcox	*	401/2	421/2
Beneficial Indust Loan pf	*	511/2	533/4
Bowman-Biltmore Hotels 1st preferred	100	2	31/2
Brunswick Balke Collander Co 7% pref	100	74	76
Canadian Celanese com	*	19	201/2
Preferred	100	1151/2	120
Carnation Co $7 pref	100	1081/2	----
Carrier Corp 7% pref	100	58	63
Climax Molybdenum	*	711/2	73
Clinchfield Coal Corp pf	100	32	----
Colts Patent Fire Arms	25	365/8	377/8
Columbia Baking new com		51/4	65/8
New $1.00 cum pref		107/8	123/8
Columbia Broadcasting cl A	*	387/8	403/8
Class B	*	383/4	401/4
Columbia Pictures pref	*	47	483/4
Crowell Pub Co com	*	333/4	351/8
$7 preferred	100	105	----
Dictaphone Corp	*	31	34
Preferred	100	1181/2	----
Dixon (Jos) Crucible	100	45	49
Doehler Die Cast pref	*	96	101
Preferred	50	47	51
Douglas Shoe preferred	100	12	15
Draper Corp	*	53	57
Driver-Harris pref	100	103	110
First Boston Corp	10	471/8	483/8
Flour Mills of America	*	11/4	13/4
Foundation Co—Foreign shs		43/8	51/8
American shares		11/2	21/4
Gair (Robert) Co com	(*)	41/4	51/2
Preferred	(*)	273/4	293/4
Gen Fireproofing $7 pf	100	80	----
Golden Cycle Corp	10	401/2	44
Graton & Knight com	*	31/2	5
Preferred	100	25	29
Great Northern Paper	25	191/2	21
Herring-Hall-Marv Safe	100	13	----
Kildun Mining Corp	1	23/4	31/8
King Royalty com	*	191/2	23
$8 preferred	100	92	----
Kinner Airplane & Motor	1	3/8	5/8
Lawrence Port Cement	100	133/4	153/4
Macfadden Publica'ns com	5	31/2	41/2
Preferred	*	361/2	381/2
Mallison H R Inc com	*	1/4	3/4
Preferred	100	43/4	57/8
Merck & Co Inc com	1	24	26
8% preferred	100	115	117
Mueller Brass Co com	1	197/8	211/4
National Casket	*	40	----
Preferred	*	108	111
Nat Paper & Type pref	100	10	15
New Haven Clock pref	100	75	----
North Amer Match Corp	*	383/4	401/4
Northwestern Yeast	100	95	98
Norwich Pharmacal	5	341/8	351/8
Ohio Leather	*	141/2	161/2
Oldetyme Distillers	1	33/8	41/8
Pathe Film 7% pref	*	921/2	95
Publication Corp com	*	29	31
$7 1st preferred	100	98	----
Remington Arms com	*	4	5
Rockwood & Co	*	19	----
Preferred	100	74	----
Ruberoid Co	100	69	71
Seovill Mfg	25	271/2	283/4
Singer Manufacturing	100	282	286
Standard Cap & Seal	5	323/4	343/4
Standard Screw	100	115	121
Taylor Milling Corp	*	20	22
Taylor Wharf & S com	*	43/4	51/2
Trico Products Corp	*	381/2	40
Tubize Chatillon cum pf	101	85	----
Unexcelled Mfg Co	10	25/8	31/2
Un Piece Dye Wks pref	100	141/2	151/2
U S Finishing pref	100	23/4	41/2
Warren, Northam— $3 conv pref	*	40	43
Welch Grape Juice pref	100	90	----
West Va Pulp & Pap com	*	14	151/2
Preferred	100	100	104
White (S S) Dental Mfg	20	147/8	157/8
White Rock Min Spring— $7 1st preferred	100	1011/2	----
Wilcox-Gibbs com	50	20	25
Worcester Salt	100	55	60
Young (J S) Co com	100	109	113
7% preferred	100	110	----

Investing Companies

	Par	Bid	Ask
Administered Fund	*	----	----
Affiliated Fund Inc com		1.61	1.76
Amerex Holding Corp	*	121/8	137/8
Amer Business Shares	1	1.05	1.15
Amer & Continental Corp		12	13
Am Founders Corp 6% pf	50	35	39
7% preferred	50	351/2	39
Amer General Equities Inc		.98	----
Amer & General Sec cl A	*	7	9
$3 preferred	*	50	53
Amer Insurance Stock Corp	*	3	33/4
Assoc Standard Oil Shares	2	5	57/8
Bancamerica-Blair Corp	1	61/8	67/8
Bancshares, Ltd part shs	50c	.50	.75
Bankers Natl Invest Corp	*	41/8	43/8
Basic Industry Shares	*	3.73	----
British Type Invest A	1	.30	.50
Bullock Fund Ltd	1	14	151/4
Canadian Inv Fund Ltd	1	3.40	3.75
Central Nat Corp class A	*	25	----
Class B	*	1	21/2
Century Trust Shares	*	25.12	27.01
Commercial Natl Corp		31/2	41/2
Corporate Trust Shares		2.31	----
Series AA		2.29	----
Accumulative series		2.29	----
Series AA mod		2.72	----
Series ACC mod		2.72	----
Crum & Foster Ins com	10	27	29
8% preferred	100	1.12	----
Crum & Foster Ins Shares— Common B	10	331/2	----
7% preferred	100	107	----
Cumulative Trust Shares	*	4.72	----
Deposited Bank Shs ser A		2.16	2.40
Deposited Insur Shs A		3.96	4.40
Diversified Trustee Shs B		81/8	----
C		3.60	3.90
D		53/8	61/4
Dividend Shares	25c	1.43	1.55
Equity Corp cv pref	1	34	38
Fidelity Fund Inc	*	45.12	48.59
Five-year Fixed Tr Shares		4.40	----
Fixed Trust Shares A	*	9.69	----
B	*	8.08	----
Fundamental Investors Inc		2.27	2.49
Fundamental Tr Shares A		5.02	5.63
Shares B		4.74	----
Group Securities— Agriculture shares		1.41	1.56
Automobile shares		1.18	1.30
Building shares		1.40	1.55
Chemical shares		1.34	1.48
Food shares		1.11	1.23
Merchandise shares		1.27	1.29
Mining shares		1.19	1.32
Petroleum shares		.98	1.08
RR Equipment shares		.74	.82
Ste-l shares		1.26	1.39
Tobacco shares		1.39	1.53
Guardian Invest Trust	*	17	19
Huron Holding Corp		.20	.30
Incorporated Investors	*	18.39	19.77
Investment Co. of Amer Common	10	30	33
7% preferred	*	30	33
Investors Fund of Amer		.90	.99
Investors Fund C		75.62	77.14
Investment Trust of N Y	*	51/8	----
Internat Security Corp (Am) Class A common	*	1/2	11/4
Class B common	*	----	1/2
6½% preferred	100	40	44
6% preferred	100	391/2	431/2
Major Shares Corp	*	23/8	----
Maryland Fund Inc com		16.96	18.34
Mass Investors Trust	1	21.77	23.66
Mutual Invest Trust	1	1.35	1.47
Nation Wide Securities	1	3.75	3.85
Voting trust certificates		1.38	1.50
N Y Bank Trust Shares		27/8	----
No Amer Bond Trust ctfs		791/8	827/8
No Amer Trust Shares, 1953		2.17	----
Series 1955		2.79	----
Series 1956		2.76	----
Series 1958		2.79	----
Northern Securities	100	47	52
Pacific Southern Invest pf	*	40	42
Class A	*	61/4	71/4
Class B	*	3/4	11/2
Plymouth Fund Inc cl A	10c	.93	1.04
Quarterly Inc Shares	25c	1.42	1.56
Representative Trust Shares		9.96	10.46
Republic Investors Fund	5	2.60	2.75
Royalties Management		.45	.55
Second Internat Sec cl A	*	2	31/2
Class B common	*	1/8	1/2
6% preferred	50	421/2	47
Selected Amer Shares Inc		1.32	1.44
Selected American Shares		2.89	----
Selected Cumulative Shs		7.88	----
Selected Income Shares		4.12	----
Selected Man Trustees Shs		61/8	67/8
Spencer Trask Fund	*	17.41	18.52
Standard Amer Trust Shares		3.30	3.55
Standard Utilities Inc	*	.69	.75
State Street Inv Corp	*	75.86	81.77
Super Corp of Am Tr Shs A		3.63	----
AA		2.50	----
B		3.83	----
BB		1.42	1.55
C		6.80	----
D		6.81	----
Supervised Shares	10	1.42	1.55
Trust Fund Shares		33/8	41/8
Trustee Standard Invest C		2.51	----
D		2.46	----
Trustee Standard Oil Shs A		5.78	----
B		4.78	----
Trusteed Amer Bank Shs B		.95	1.07
Trusteed Industry Shares		1.25	1.38
Trusteed N Y Bank Shares		1.31	1.48
United Gold Equities (Can) Standard Shares	1	2.04	2.27
U S & Brit Int class A com	*	1/8	1
Preferred	*	13	17
U S Elec Lt & Pow Shares A		157/8	163/8
B		2.26	2.36
Voting trust ctfs		.85	.93
Un N Y Bank Trust C 3		3	31/4
Un N Y Tr Shs ser F		17/8	25/8
Wellington Fund		15.24	16.78

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Quotations on Over-the-Counter Securities—Friday Sept. 27—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	101¼	101⅝	Montana Cent Ry 6s 1937	103	103½
Amer Tel & Tel 4⅛s 1939	109	109½	1st 5s 1937	101¼	101⅜
Appalachian Pr 7s 1936	104½	105¼	Morris & Co 1st 4½s 1939	103	103½
Armour & Co 4½s 1939	103⅝	103⅞	N Y Chic & St L 1st 4s 1937	101½	101⅞
Atlantic Refg Co 5s 1937	106¾	107⅛	New York Tel 1st 4½s 1939	110	110½
B & O RR Sec 4½s 1939	92½	93¼	Nor American Lt & Power—		
Beech Creek RR 1st 4s 1936	101⅝	102⅛	5s April 1 1936	101¼	102
Bethlehem Steel 5s 1936	102⅞	103⅛	Nor Ry of Calif 5s 1938	108¼	109
Buffalo Roch & Pitts 5s 1937	104	104⅝	Pacific Tel & Tel 5s 1937	105⅛	105½
Calif Gas & Elec 5s 1937	108	108½	Penn-Mary Steel 5s 1937	104⅜	104⅞
Caro Clinchf & Ohio 5s 1938	107½	108¼	Pennsylvania Co 3½s 1937	102½	104½
Ches & Ohio RR 1st 5s 1939	111⅛	111⅝	Pennsylvania RR 6½s 1936	101¾	102
Chic Gas Lt & Coke 1st 5s '37	105½	106	Phila & Reading C & I 4s '37	103	104
Cin Ind St L & Chic 4s 1936	102	---	Phillips Petroleum 5½s 1939	101⅝	101⅞
Columbus Power 1st 5s 1936	101½	102¼	Potomac Elec Power 5s 1936	103	103½
Consumers El Lt & Pr (N O)			Roch & L Ont Water 5s 1938	100¾	102
1st 5s Jan 1 1936	100¼	101	St Joseph Ry L H & P 5s '37	103⅜	104
Consumers Power 1st 5s 1936	101	101¼	St Paul Min & Man		
Consum Gas (Chic) 1st 5s '36	104½	105	Montana Ext 4s 1937	103⅜	104½
Cumb'l'd Tel & Tel 1st 5s '37	105⅜	105¾	Scranton Electric 5s 1937	106¼	107
Dayton Lighting Co 5s 1937	105½	106½	South & North Ala RR 5s'36	104	---
Duluth & Iron Range 5s '37	107½	108	Sou Pac Branch Ry 6s 1937	107⅜	107⅞
Edison El Illum Co Boston			TerminalRR (StLou) 4½s'39	109¾	110¾
5s April 15 1936	102¼	102½	Texas Pr & Lt 1st 5s 1937	105¼	105⅜
Fox Film conv 6s 1936	101¾	102½	United States Rubber Co—		
Glidden Co 5½s 1939	103½	104½	6s 1936	101	102
Gr Trunk Ry Can (gu) 6s '36	103½	104	Virginia Midland Ry 5s 1936	99	100½
Hackensack Water 5s 1938	109½	110	Ward Baking Co 1st 6s 1937	105¼	106
Lake Erie & West 5s 1937	102¼	103¾	Washington Wat Pow 5s '39	110½	111¼
Long Island Ltg 1st 5s 1936	101½	---	Western Mass Cos 4s 1939	103	103¾
Long Island RR 5s 1937	103	103¾	W N Y & Pa RR 1st 5s 1937	105	105¾
Gen 4s June 1 1938	104¼	105¼	Western Union Tel 6½s 1936	102⅜	102¾
Louisville & Nash unif 4s '40	106⅛	105½	5s Jan. 1 1938	104¾	105⅛
Midvale Steel & Ord 5s 1936	101⅝	101⅞	Willmar & Sioux Falls Ry—		
			5s 1938	105	105¾

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
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%
F I C 1½s Feb. 15 1936	r.40	.25%	F I C 1½s Sept. 15 1936	r.625	.45%

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bohack (H C) com	*	7¼	9	Melville Shoe pref	100	110¾	---
7% preferred	100	45	53	Miller (I) & Sons pref	100	14	---
Diamond Shoe pref	100	93	---	MockJuds&Voehr'ger pf	100	88	---
Edison Bros Stores pref	100	109	---	Murphy (G C) 8% pref	100	110	116
Fishman (M H) Stores	*	12	14¾	Nat Shirt Shops (Del)	*	---	---
Preferred	100	90	---	1st preferred	100	---	---
Great A & P Tea pf	100	125	128	Reeves (Daniel) pref	100	87	---
Kress (S H) 6% pref	10	11½	12½	Schiff Co preferred	100	101¼	---
Lerner Stores pref	100	105¼	108¼	United Cigar Stores 6% pref		10	10½
Lord & Taylor	100	175	---	6% pref ctfs		9½	10
1st preferred 6%	100	104	---	U S Stores preferred	100	3	5
2nd preferred 8%	100	108	---				

‡Soviet Government Bonds

	Bid	Ask		Bid	Ask
Union of Soviet Soc Repub 7% gold rouble 1943	$6.51	$8.52	Union of Soviet Soc Repub 10% gold rouble 1942	87.37	---

For footnotes see page 2105.

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
106	2-10 Boltin, Inc. (Del.), par $100	$115 lot
429	Hunterspoint Lumber & Supply Co., Inc. (N. Y.), par $100	$510 lot
150	Nor-Dan Electrical Supply Corp. (N. Y.), par $100	$10 lot

Bonds—	Per Cent
$3,000 Number 6 and 8 East 37th Street Corp., 6% registered debenture gold bonds, due May 1 1943	$6 lot
$3,000 Robert Treat Hotel 1st mtge. 6% bonds, due 1943, Jan. 1 1932 and subsequent coupons on	11¼% flat

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
25	John B. Stetson Co., common	11
6	American Dredging Co., par $100	30
56	Northern Liberties Gas Co., par $25	35
50	United Gas Improvement Co., common	16⅜
6	Westmoreland Coal Co., par $50	8¼
6	Westmoreland, Inc.	12
64	Fire Association of Philadelphia, par $10	70½
6	Catawissa Railroad Co., 1st pref., par $50	53¼
2	Catawissa Railroad Co., 2d pref., par $50	53¼
19	Minehill & Schuylkill Haven RR. Co., par $50	52½
9	Mill Creek & Minehill RR. Co., par $25	56¾
14	Lykens Valley Railroad Co., par $20	16⅝
11	Philadelphia, Germantown & Norristown RR. Co., par $50	149

Bonds—	Per Cent
$500 The Walter Briggs Riding Academy, Inc., 6% deb., due July 1 1947	$3 lot

By A. J. Wright & Co., Buffalo:

Shares	Stocks	$ per Share
15	Angel International Corp	$3 per lot

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
10	National Shawmut Bank, ex-div., par $12.50	23¾
10	Fall River Trust Co., Fall River, par $100	63
30	Warwick Mills, partic. preferred, par $100	21
2	Ludlow Manufacturing Associates	113¼
6	Angus Co., common v. t. c.; 10 Angus Co., $4 preferred A	6½
20	A. H. Realty, Inc., par $100	$500 lot
5	Plymouth Cordage Co., par $100	88¼

Bonds—	Per Cent
$1,000 Sherry Netherlands Hotel, 1st mtge. s. f. 5¾s, May 15 1948 series A certificates of deposit	24¼ flat
$1,000 The Fairfax of Pittsburg Apartment Hotel, 1st & ref. 6½s, certificates of deposit $50 paid	24¼ flat
$1,000 Consol. Office Bldgs., Inc., mtge. Dec. 1 1954 2 share stock as bonus	33 flat

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
35	Arlington Mills	27⅝
25	Goodall Worsted Co., par $50	39¼
10	Arlington Mills	27⅝
58	Eastern Utilities Associates, common	24
10	F. & W. Grand 5-10-25c., Stores, 6½% pref., par $100	1.50 lot
30	New England Power Ass'n, pref., par $100	44
126	Kreuger & Toll Co., American certificates	2.00 lot
50	Boston Woven Hose Rubber, common	16¼
78	Longwood Towers, pref., par $10	.26
5	Richard Borden Manufacturing Co., par $100	2¾
10	Units Reed Prentice Corp	3¼

Prices on Paris Bourse

Quotations of representative stocks as received by cable each day of the past week

	Sept. 21 Francs	Sept. 23 Francs	Sept. 24 Francs	Sept. 25 Francs	Sept. 26 Francs	Sept. 27 Francs
Bank of France		9,300	8,910	9,400	9,400	9,000
Banque de Paris et Des Pays Bas		866	862	886	875	----
Banque de l'Union Parisienne		406	407	410	412	----
Canadian Pacific		156	156	157	158	156
Canal de Suez		17,000	17,000	17,300	17,100	16,800
Cie Distr. d'Electricitie		1,040	1,045	1,063	1,045	----
Cie Generale d'Electricitie		1,290	1,290	1,300	1,320	1,290
Cie Generale Transatlantique		15	----	15	15	15
Citroen B		83	83	83	88	----
Comptoir Nationale d'Escompte		810	815	825	836	----
Coty S A		79	80	79	80	81
Courrieres		213	215	214	212	----
Credit Commercial de France		544	544	547	543	----
Credit Lyonnaise		1,640	1,640	1,640	1,650	1,610
Eaux Lyonnaise		2,300	2,300	2,330	2,330	2,300
Energie Electrique du Nord		462	462	468	470	----
Energie Electrique du Littoral		715	725	728	738	----
Kuhlmann		538	541	546	540	----
L'Air Liquide	Holi-	780	780	780	790	780
Lyon (P L M)	day	850	850	850	851	----
Nord Ry		1,050	1,050	1,059	1,070	----
Orleans Ry		425	426	435	432	432
Pathe Capital		33	33	34	35	----
Pechiney		977	990	1,008	995	----
Rentes, Perpetuel 3%		77.30	77.40	77.80	78.10	77.40
Rentes 4%, 1917		81.25	81.10	81.80	82.00	81.50
Rentes 4%, 1918		81.30	81.20	81.90	82.00	81.40
Rentes 4½%, 1932 A		87.10	87.00	87.80	88.25	87.60
Rentes 4½%, 1932 B		88.10	88.00	88.75	89.10	88.50
Rentes 5%, 1920		106.00	107.60	108.00	108.30	108.00
Royal Dutch		1,920	1,910	1,960	1,940	1,940
Saint Gobain C & C		1,675	1,668	1,685	1,672	----
Schneider & Cie		1,575	1,570	1,580	1,589	----
Societe Francaise Ford		52	52	54	55	55
Societe Generale Fonciere		30	32	30	30	----
Societe Lyonnaise		2,275	2,310	2,339	2,320	----
Societe Marseillaise		550	549	552	554	----
Tubize Artificial Silk pref		72	73	73	74	----
Union d'Electricitie		535	540	546	550	----
Wagon-Lits		37	38	39	40	----

The Berlin Stock Exchange

Closing prices of representative stocks as received by cable each day of the past week

	Sept. 21	Sept. 23	Sept. 24	Sept. 25	Sept. 26	Sept. 27
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft	39	39	38	38	39	39
Berliner Handels-Gesellschaft (6%)	111	111	112	111	111	111
Berliner Kraft u. Licht (8%)	143	144	144	144	144	144
Commerz-und Privat-Bank A G	87	88	88	88	89	89
Dessauer Gas (7%)	127	127	126	127	128	128
Deutsche Bank und Disconto-Gesellschaft	86	87	88	88	89	90
Deutsche Erdoel (4%)	106	106	104	105	107	106
Deutsche Reichsbahn (German Rys pf 7%)	123	123	123	123	123	123
Dresdner Bank	87	88	88	88	89	90
Farbenindustrie I G (7%)	149	150	149	149	151	149
Gesfuerel (5%)	123	123	122	123	124	123
Hamburg Electric Werke (8%)	140	141	140	141	143	141
Hapag	15	15	15	15	15	15
Mannesmann Roehren	85	86	85	85	87	86
Nordeutscher Lloyd	18	17	17	17	17	17
Reichsbank (8%)	174	174	173	172	174	175
Rheinische Braunkohle (12%)	215	215	215	213	216	217
Salzdefurth (7½%)	182	183	182	---	---	---
Siemens & Halske (7%)	170	171	168	170	172	172

CURRENT NOTICES

—Eli T. Watson & Co., Inc., 60 Wall Street, New York, has prepared for distribution statistical reports on Chanin Buildings 4s, "The Marcy" first mortgage 6s and Greenwich Lodge Apartment Building first mortgage 6½s.

—Henry Clews & Co. announce the opening of a new branch office in the Procter Theatre Building, 1280 Lexington Avenue, corner 86th Street, under the management of Stephen C. Perry.

—Estabrook & Co., 40 Wall Street, New York, have analyzed 10 first mortgage railroad bonds yielding from 4.65% to 7.70% in the current issue of their review.

—Weingarten & Co., members New York Stock Exchange, 29 Broadway, New York, are distributing an appraisal of 10 leading public utility holding companies.

—Conrad Di Somma has joined the staff of Donoho, Moore & Co. and will be in charge of that firm's government bond trading department.

—H. L. Wisner & Co., members of New York Curb Exchange, have taken new quarters at 70 Pine Street, New York

—H. D. Shuldiner & Co., announce that Herman Edward Bruckner has become associated with them.

—Carl M. Loeb & Co. announce the removal of their office to 61 Broadway, this city.

—Harold S. Frankenheimer is now with Dunne & Co.

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General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

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 July return:

	No. of Co. Stations in Service	Operating Revenues	Operating Expenses	Operating Income
July 1935	14,322,685	$82,062,983	$59,683,246	$14,401,077
July 1934	13,981,134	78,576,342	57,525,077	13,263,070
7 mos. end. July 31 '35	------	569,869,733	404,220,168	108,076,679
7 mos. end. July 31 '34	------	541,397,142	375,942,015	110,175,307

Akron Canton & Youngstown Ry.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$162,757	$126,293	$170,318	$120,061
Net from railway	52,817	19,671	70,926	24,819
Net after rents	33,434	def4,002	44,315	4,919
From Jan. 1—				
Gross from railway	1,280,108	1,178,181	1,083,066	1,054,826
Net from railway	415,859	416,123	407,827	321,669
Net after rents	237,714	208,626	227,620	146,731

—V. 141, p. 1428.

Alabama Great Southern RR.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$466,909	$402,135	$435,962	$315,897
Net from railway	92,974	56,693	139,625	24,034
Net after rents	46,839	39,830	101,990	def4,426
From Jan. 1—				
Gross from railway	3,347,992	3,252,941	2,924,014	2,715,993
Net from railway	439,020	656,319	668,578	def24,673
Net after rents	162,567	427,991	343,850	def322,379

—V. 141, p. 1428.

Alabama Power Co.—*Earnings*—

[A subsidiary of Commonwealth & Southern Corp.]

Period End. Aug. 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Gross earnings	$1,361,473	$1,256,738	$16,173,326	$15,485,681
Operating expenses	646,009	550,770	7,039,018	6,761,733
Fixed charges	402,793	388,528	4,883,936	4,705,582
Prov. for retire. res've	116,175	97,845	1,300,780	1,153,493
Divs. on pref. stock	195,178	195,186	2,342,176	2,342,209
Balance	$1,317	$24,407	$607,415	$522,662

—V. 141, p. 1428.

Algonquin Hotel (Algonquin Hotel-Apartment Corp.) Cumberland, Md.—*Distribution to be made on bonds*

The committee for the protection of the holders of bonds sold through the F. H. Smith Co. (George E. Roosevelt, Chairman), in a report to depositors of 1st mtge. 7% bonds states:

Depositors have previously been advised that Western Maryland Hotel Co., a corporation organized by the committee, was the successful bidder for the Algonquin Hotel at the foreclosure sale held on Nov. 17 1931, and that, although it did not take title until April 12 1932, it has operated the property under the supervision and direction of the committee for the benefit of depositors since Dec. 22 1931. Depositors were also advised that if, prior to reorganization or sale, the accumulated earnings became sufficient, a distribution would be made to depositors.

On July 31 1935 the Western Maryland Hotel Co. had to its credit cash and bank deposits in the amount of $16,496 derived from the operation of the property and from all other sources. From these funds the committee is now distributing to all depositors of bonds of this issue $5 in cash for each $100 in principal amount of deposited bonds.

All holders of certificates of deposit representing first mortgage 7% bonds of Algonquin Hotel-Apartment Corp. should send in immediately their certificates of deposit to the depositary, Irving Trust Co., 1 Wall St., New York. Upon the receipt of such certificate of deposit the depositary will transmit by registered mail to the registered holder of each certificate of deposit a check made out to his order in the amount distributable on his certificate of deposit as above stated.—V. 135, p. 4216.

Alleghany Corp.—*Stockholders Organize Protective Group*—

A committee representing the minority stockholders of the coporation has been organized. Daniel W. Blumenthal of the law firm of Maurice B. & Daniel W. Blumenthal, 475 Fifth Ave., New York, has been selected as temporary chairman of the committee. Arthur M. Wickwire has been retained as counsel to the committee.—V. 141, p. 1082.

Allentown Bridge Co.—*Extension of Bonds Planned*

The company has made an offer to the holders of the $218,000 1st mtge. 5% gold bonds due July 1 1942 to make an advance payment of 25% of the principal amount of the bonds and an extension for six years from the present maturity date, July 1 1942, of the balance of the principal, with interest thereon at 5% as at present. Bondholders had until Sept. 1 (now extended to Oct. 15 1935) to deposit their bonds for extension with either Lehigh Valley Trust Co., 634 Hamilton St., Allentown, Pa., or Pennsylvania Co. for Ins. on Lives & Granting Annuities, Philadelphia.

The extension agreement provides (among other things) for the payment in cash of the interest coupons maturing on Jan. 1 1936 immediately upon deposit of bonds and upon the expiration of 30 days after the extension plan becomes finally operative, for the payment of 25% of the principal amount of the bonds, for the extension of the maturity of the balance of the principal to July 1 1948, with interest on the unpaid balance of principal at 5%, p. a., as at present, and for the extension of the guarantee of payment thereof by Lehigh Valley Transit Co.—V. 98, p. 154.

American Agricultural Chemical Co. (Del.)—*Personnel*

The new board of directors elected at the annual meeting of stockholders held on Sept. 18 at its first meeting Sept. 24 elected the following directors to serve as members of the executive committee during the current corporate year or until their successors have been elected: Horace Bowker, John Foster Dulles, Charles Hayden and George C. Lee.

At this meeting the following officers also were elected to hold office during the present corporate year or until their successors have been elected: Horace Bowker, Chairman of the Board; Louis H. Carter, President; Archie F. Stock, Vice-President and Comptroller; Anthony B. Arnold, Vice-President and General Production Manager; Albert W. Goeller, Secretary and Treasurer; Otto Steinhaus, Assistant Treasurer, and Frederick K. Bourne, Assistant Secretary.—V. 141, p. 1924.

American Composite Shares Corp.—*Agreement Terminated*—

The holders of American Composite Trust Shares, Cumulative Series, are notified that the trust agreement between American Composite Shares Corp., depositor, and Chase National Bank, trustee, dated May 15 1930, as amended by the supplemental agreement dated Oct. 1 1930, will terminate on Oct. 22 1935 in accordance with the provisions of Section 1 of Article 6 of the agreement.

The privilege of exchanging American Composite Trust Shares, Cumulative Series, for the deposited stock, cash and(or) securities in accordance with the agreement will continue until and including Jan. 2 1936, after which date the trustee will sell all stock and(or) other securities then remaining in its hands in the manner provided in the trust agreement and will as soon as practicable distribute all the net cash proceeds derived from such sale, together with all accumulated dividends received on such stock or securities, if any, and all cash then held, if any, pro rata to the holders of the then outstanding certificates upon surrender thereof to the trustee, at 11 Broad Street, New York, with all coupons and talons maturing Dec. 31 1935 and subsequently thereunto appertaining, and upon being reimbursed for the amount required to be paid out by it for any and all stamp taxes and other taxes of any kind, if any, in connection therewith. —V. 135, p. 129.

American Crystal Sugar Co.—*Bonds of Sub. Called*—

The company has called for redemption all of the outstanding first mortgage 6% serial gold bonds of the Minnesota Sugar Corp. (a wholly owned subsidiary) on Nov. 1. On said date there will become due and payable upon each bond the principal amount together with accrued interest to Nov. 1 1935, plus a premium of 1% of such principal amount for each full year (or fraction thereof) by which the maturity date of such bond is accelerated by this redemption, such premium in no event, however, to exceed 5% of such principal amount. Payment will be made at the Irving Trust Co., trustee, New York City.—V. 141, p. 1924.

American Discount Co. (Ga.)—*Dividend Increased*—

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 16. This compares with 15 cents paid each quarter from July 1 1934 to and including July 1 1935, 10 cents on April 1 1934 and 7½ cents per share previously each three months.—V. 138, p. 4287.

American Enka Corp.—*Earnings*—

Income Account Years Ended Dec. 30

	1934	1933
Gross profit	$1,431,483	$2,471,689
Add interest	74,278	117,005
Profit on securities	39,650	------
Miscellaneous income	77,905	76,320
Total income	$1,623,316	$2,665,014
Expenses	418,014	509,935
Depreciation	897,207	860,997
Loss on assets demolished	32,563	------
North Carolina income tax	38,838	73,431
Federal tax	85,607	158,032
Net profit	$151,087	$1,062,620

Balance Sheet Dec. 30

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	$1,924,045	$2,414,892	xCapital stock	12,662,100	12,662,100
Time deposits	1,100,000	750,000	Current liabilities	574,797	697,207
Accts. & notes rec.	614,651	466,426	Reserve discount	10,500	16,934
Mkt. securities	1,227,205	2,395,174	Reserve conting	100,000	100,000
Inventories	1,344,071	1,050,076	Surplus	1,993,685	2,119,579
Dep. with bankers	157,264	157,264			
Restricted deposits	2,840	2,840			
Mtge. receiv	11,000	------			
Other receivables	26,007	------			
Investments	4,441	788			
y Fixed assets	8,900,808	8,340,756			
Deferred charges	28,749	17,604			
Total	15,341,082	15,595,820	Total	15,341,082	15,595,820

x Represented by 383,700 no par shares. y Less depreciation.—V. 139, p. 2355.

American Furniture Mart Building Co., Inc.—*New Company*—

See American Furniture Mart Bldg. Corp. below.

American Furniture Mart Building Corp.—*Reorg. Planned*

Holders of bonds, interest coupons, scrip, preferred stock and common stock of the corporation are notified that in the proceedings under Section 77-B of the Bankruptcy Act in the U. S. District Court for the Northern District of Illinois, Eastern Division, for the reorganization of corporation, the Court has entered orders dated July 18 1935, and July 25 1935, confirming the plan of reorganization, and directing its consummation. Pursuant to said orders, the new company, American Furniture Mart Building Co., Inc., acquired the property, assets, business and good-will of American Furniture Mart Building Corp. on Aug. 2 1935, subject to certain liabilities.

In accordance with the provisions of the order dated July 18 1935, security holders are notified that on and after Oct. 1 1935, the assumption and extension agreement and the extension legend will be ready to be affixed to and printed on all first (closed) mortgage 20-year sinking fund 6% gold bonds, and the bonds registered, and that the cash and scrip coupons distributable under the plan, and the preferred and common stock of the new company will be available for distribution.

Bonds, interest coup's and scrip of corporation not already deposited with Harris Trust & Savings Bank of Chicago, as depositary and agent, should be presented for treatment under the plan to Harris Trust & Savings Bank of Chicago, Ill., as trustee under the indenture securing the bonds. Bonds must be accompanied by all interest coupons maturing after Jan. 1 1935.

Harris Trust & Savings Bank will present to itself, as trustee, all bonds, interest coupons and scrip which have been deposited with it as depositary and agent of American Furniture Mart Building Corp.

Payment of interest cannot be made until ownership certificates therefor have been completed and signed.

Attention of holders of scrip of American Furniture Mart Building Corp. is called especially to the order dated July 18 1935, which provides that holders of scrip who did not file claims thereon, may participate in the reorganization only upon surrendering their scrip within one year from Sept. 25 1935. See also V. 140, p. 3536, 3377.

American-Hawaiian SS. Co.—*Earnings*—

(Including wholly owned subsidiary of Williams SS. Corp.]

Period End. Aug. 31—	1935—*Month*—	1934	1935—8 *Mos.*—	1934
Operating earnings	$982,215	$432,273	$7,804,295	$5,662,802
Oper. and general exps	993,773	507,676	7,685,280	5,563,540
Net profit from oper'n	def$11,557	def$75,402	$119,015	$99,261
Other income	3,466	6,589	26,640	43,412
Profit before deprec. & Federal income tax	def$8,091	def$68,812	$145,656	$142,673
Provision for deprecia'n	58,305	54,444	457,128	422,789
Deficit	$66,396	$123,257	$311,472	$280,115
Non-recurring items	------	def105,718	48,382	def332,119
Net loss before Federal income taxes	$66,396	$228,975	$263,089	$612,235

—V. 141, p. 1428.

American Hide & Leather Co.—*Hearing Postponed*—

The hearing scheduled to be held Sept. 23 before New Jersey Chancery Court Vice-Chancellor J. C. Fielder on the temporary restraining order against consideration of a plan of recapitalization by stockholders has been postponed until Sept. 30. Nathan Wirlclich, a preferred stockholder of 25 shares, obtained the temporary restraining order last week in the New Jersey Chancery Court, alleging the plan was inequitable.—V. 141, p. 1924.

American Ice Co.—*Cuts Preferred Dividend*—

The directors on Sept. 25 declared a dividend of 50 cents per share on the 6% non-cum. pref. stock, par $100, payable Oct. 25 to holders of record Oct. 7. Previously regular quarterly dividends of $1.50 per share were

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distributed. The company had been paying dividends at the rate of $6 per share annually for the past 18 years.—V. 141, p. 736.

American Ship Building Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Years Ended June 30

	1935	1934	1933	1932
Gross income, all prop., after mfg. expenses	$543,718	$775,789	$296,194	$411,764
Other income	70,456	40,008	141,921	152,289
Total income	$614,174	$815,797	$438,115	$564,053
Gen. &c. exp. & ord. tax	380,245	382,339	376,422	447,089
Depreciation	156,197	156,420	215,466	213,709
Fed. taxes, &c. (est.)	5,938	8,905	------	------
Other deductions	62,961	60,998	87,260	78,615
Net income for year	$8,832	$207,135	def$241,033	def$175,360
Previous surplus	850,144	1,099,600	1,599,725	2,289,212
Total	$858,976	$1,306,735	$1,358,692	$2,113,852
Preferred dividends	------	------	------	13,769
Common dividends	4,326	256,591	259,091	500,357
Provision for contingency	255,441	200,000	------	------
Profit and loss balance	$599,209	$850,144	$1,099,600	$1,599,725
Shares of common outstanding (no par)	127,683	147,144	147,144	147,144
Earns. per share on com.	$0.03	$1.40	Nil	Nil

Consolidated Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
x Plants, prop., &c.	$4,093,016	$4,067,880	Preferred stock	785,600	785,600
Gov't securities	366,746	574,819	y Common stock	5,885,760	5,885,760
Inventory	440,604	417,537	Accounts payable	40,593	108,397
Accts. & notes rec.	491,835	756,595	Unpaid payroll	7,439	------
Cash	1,037,077	541,131	Accr. State, county and city taxes	92,834	90,870
Cash on deposit in closed bank	167,189	228,106	Unpaid com. stock dividends	63,841	64,119
Deferred assets	39,281	54,355	Reserves:		
Treasury stock	1,358,086	1,344,232	Workmen's compensa'n insur.	200,000	200,000
Other assets	575,165	994,193	Fire insurance	25,000	25,000
			Gen. contg., &c.	------	100,234
			Capital surplus	868,724	868,725
			Prof. & loss surplus	599,209	850,147
Total	$8,569,001	$8,978,849	Total	$8,569,001	$8,978,849

x After reserve for depreciation of $5,112,312 in 1935 and $4,987,541 in 1934. y Represented by 147,144 shares of no par value.—V. 139, p. 1860.

American States Public Service Co.—*Suit to Test Validity of Public Utilities Act Filed in Baltimore in Behalf of Company*—See "Chronicle" of Sept. 21, p. 1866.—V. 141, p. 1760.

A hearing on the two alternate plans for reorganization of the company has been postponed until Oct. 21 by Judge William C. Coleman. The hearing was postponed to await a court decision on the constitutionality of the Public Utility Holding Act.—V. 141, p. 1760.

American Superpower Corp.—*Resumes 1st Pref. Divs.*—

The directors have declared a dividend of $1 per share on account of accumulations on the $6 first preferred stock, no par value, payable Oct. 1 to holders of record Sept. 20. This will be the payment made on the preferred stock, since Oct. 1 1934 when a regular quarterly dividend of $1.50 per share was distributed.

Accumulations after the payment of the current dividend will amount to $5 per share.—V. 141, p. 582.

American Water Works & Electric Co.—*Weekly Output*

Output of electric energy for the week ended Sept. 21 1935 totaled 40,380,000 kilowatt hours, an increase of 24% over the output of 32,470,000 kilowatt hours for the corresponding period of 1934.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1935	1934	1933	1932	1931
Aug. 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
Sept. 14	41,051,000	32,158,000	34,738,000	26,007,000	31,771,000
Sept. 21	40,380,000	32,470,000	32,643,000	27,836,000	31,945,000

—V. 141, p. 1925.

Anaconda Copper Mining Co.—*Registers* $55,000,000 *Debentures—Director Resigns*—

The company has filed a registration of $55,000,000 4½% sinking fund debentures, due Oct. 1 1950, with the Securities and Exchange Commission. The underwriters of the new issue are Blyth & Co., Inc., Lazard Freres & Co., Edward B. Smith & Co., Brown Harriman & Co., Hallgarten & Co., The First Boston Corp., Hayden Stone & Co., and G. M.-P. Murphy & Co. (Further details are given under "Current Events and Discussions" on a preceding page).

Charles E. Mitchell has resigned from the board of directors, effective as of Aug. 26.—V. 141, p. 1760.

Ann Arbor RR.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$321,590	$287,471	$296,218	$242,343
Net from railway	74,703	61,231	89,837	33,391
Net after rents	39,224	31,509	58,884	818
From Jan. 1—				
Gross from railway	2,538,131	2,229,414	1,926,732	2,106,062
Net from railway	580,663	522,415	376,334	2,576,682
Net after rents	311,375	265,625	116,320	def33,943

—V. 140, p. 4386; V. 141, p. 583, 1429.

Arnold Print Works—*Reorganization Plan Requested*

The company has been given three months in which to submit a plan of reorganization by Federal District Judge Hugh D. McLellan at Boston.

The company filed a petition several weeks ago for reorganization under Section 77-B of the Federal Bankruptcy Act. Judge McLellan granted 60 days for the filing of claims.—V. 141, p. 1761.

Arrow-Hart & Hegeman Electric Co.—*Div. Increased*—

The directors on Sept. 23 declared a quarterly dividend of 25 cents per share on the common stock, par $10, payable Oct. 1 to holders of record Sept. 23. This compares with 10 cents paid each three months from Oct. 1 1932 to and including July 1 1935, 15 cents on July 1 1932 and 25 cents per share each quarter previously.

Preferred Stock Called—

The directors have voted to call by lot 5,999 shares of the 6½% preferred stock outstanding in the hands of the public Oct. 1 for redemption at $108 a share plus accrued dividends.—V. 140, p. 4387.

Associated Chain Store Realty Co., Inc.—*Successor Trustee*—

Holders of 6% sinking fund rent trust certificates, due Feb. 15 1957, issued under indenture dated as of Feb. 15 1928; first mortgage collateral 5½% gold bonds, due July 1 1957, issued under indenture dated as of July 1 1928; and 6% sinking fund rent trust certificates, series of July 1 1928, issued under indenture dated as of July 1 1928, are being notified that the company has appointed Frederick E. Lober as successor individual trustee of and under above-mentioned indentures to fill the vacancies created by the resignations of Walter McMeekan as individual trustee under said three above-mentioned indentures.—V. 141, p. 105.

Associated Gas & Electric Co.—*Weekly Output*—

The relatively higher net electric production of recent weeks continued throughout the Associated Gas & Electric System with an increase of 12.8% for the week ended Sept. 14. Units (kwh.) produced totaled 57,373,125 for this week.

Gross output including sales to other utilities was 70,908,941 units.—V. 141, p. 1925.

Atchison Topeka & Santa Fe Ry. System—*Earnings*—

[Incl. A. T. & S. F. Ry., Gulf Colo. & S. F. Ry., Panhandle & S. F. Ry.]

Period End. Aug. 31—	1935—*Month*—1934		1935—8 *Mos.*—1934	
Railway oper revenues	$11,852,670	$11,734,879	$85,971,438	$84,783,292
Railway oper. expenses	9,289,201	8,820,747	70,118,790	66,610,603
Railway tax accruals	855,172	835,806	6,840,649	7,408,546
Other credits	24,780	13,040	*Dr*234,298	*Dr*320,483
Net ry. oper. income	$1,733,077	$2,091,365	$8,777,700	$10,443,657
Average miles operated	13,260	13,315	13,297	13,324

Buys Bus Line—

President Samuel T. Bledsoe, announced on Sept. 21, that this company had purchased a controlling interest in the Southern Kansas Stage Lines Co.

The stage company operated a network of motor bus and truck lines in Kansas, Oklahoma, Missouri and Colorado, and also owned interests in other companies operating in Missouri, Illinois, New Mexico, Arizona and California.

The Santa Fe, through its affiliate, the General Improvement Co. purchased 46,000 of the stage line company's 90,500 shares of authorized capital stock at $14 a share, for a total price of $644,000.

Mr. Bledsoe also announced that the railroad will spend $3,000,000 on track improvements to permit higher speed on transcontinental runs. The work is preparatory to operation of the Santa Fe's new Diesel locomotive.—V. 141, p. 1429.

Atlantic City Electric Co.—*Bonds Called*—

All of the outstanding first and refunding mortgage gold bonds, 5½% series due 1954, have been called for redemption on Nov. 1 at 104 and int. Payment will be made at the Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, Pa.—V. 141, p. 737.

Atlantic Coast Line RR.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$2,561,625	$2,431,336	$2,381,573	$1,946,561
Net from railway	79,192	36,648	69,735	def323,353
Net after rents	5,441	def46,895	17,051	def497,703
From Jan. 1—				
Gross from railway	27,086,706	27,746,009	26,806,221	26,801,859
Net from railway	5,206,598	6,725,291	7,358,458	3,871,659
Net after rents	1,418,606	3,014,321	3,397,835	def266,456

—V. 141, p. 1587.

Atlantic Gulf & West Indies SS. Lines (& Subs.)—

Period End. July 31—	1935—*Month*—1934		1935—7 *Mos.*—1934	
Operating revenues	$1,898,866	$1,833,225	$12,265,603	$13,327,130
Operating expenses	1,784,980	1,821,298	12,238,115	12,662,496
Taxes	16,989	16,998	110,181	112,872
Operating income	$96,895	def$5,070	def$82,693	$551,761
Other income	3,230	2,257	21,139	22,275
Gross income	$100,126	def$2,813	def$61,553	$574,036
Interest and rentals	143,526	138,632	894,059	993,788
Net loss	$43,399	$141,446	$955,613	$419,751

—V. 141, p. 1429.

Austin Motors Co., Ltd. (England)—25% *Extra Div.*

The directors have declared an extra dividend of 25% less tax, in addition to the regular annual dividend of like amount on the ordinary shares, for the year ended July 31 1935. In 1934 and 1933 extra dividends of 75% were paid, while in 1932 an extra of 25% was distributed.—V. 139, p. 1860.

Austin, Nichols & Co.—50-*Cent Dividend*

The directors have declared a dividence of 50 cents per share on account of accumulations on the $5 cum. prior A stock, no par value, payable Nov. 1 to holders of record Oct. 15. A similar payment was made on Aug. 1 last and compares with $1.25 per share paid in each of the four preceding quarters, $1 on May 1 1934; 75 cents on Feb. 1 1934, and 25 cents per share each quarter from Nov. 1 1932 to and including Nov. 1 1933.

Dividends on this issue became cumulative at the rate of $5 per share per annum commencing with the quarterly dividend paid Feb. 1 1934. Accruals after the Nov. 1 1935 payment will amount to $2.25 per share.

Earnings 4 Months Ended Aug. 31 1935

Gross profit on sales	$680,184
Selling and general expenses	628,676
Other income—Net	*Dr*1,130
Depreciation	12,600
Interest—Net	7,058
Provision for Federal taxes	5,000
Profit for the 4 months	$25,718

—V. 140, p. 4388.

Baldwin-Duckworth Chain Co.—*Dividend Increased*—

The directors have declared a quarterly dividend of $2 per share on the common stock, payable Oct. 1 to holders of record Sept. 21. Previously regular quarterly dividends of $1.50 per share were distributed.—V. 134, p. 1766.

Baltimore & Ohio RR.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$11,929,925	$11,307,039	$14,120,943	$9,807,184
Net from railway	3,173,401	3,234,993	5,509,238	3,159,942
Net after rents	2,299,703	2,149,457	4,029,145	2,159,398
From Jan. 1—				
Gross from railway	91,698,807	92,666,507	84,236,197	84,468,372
Net from railway	22,860,695	24,122,311	28,065,820	20,853,250
Net after rents	14,824,085	15,891,318	19,300,418	12,843,156

—V. 141, p. 1430.

Barcelona Traction Light & Power Co., Ltd.—*Earns.*

[Spanish Currency]

Period End. Aug. 31—	1935—*Month*—1934		1935—8 *Mos.*—1934	
Gross earns. from oper.	9,199,427	8,871,200	79,841,106	76,643,753
Operating expenses	3,458,366	3,373,243	29,482,943	27,639,825
Net earnings	5,741,061	5,497,957	50,358,163	49,003,928

—V. 141, p. 1430.

Barnsdall Corp.—*Resumes Common Dividend*—

The directors have declared a quarterly dividend of 15 cents per share in addition to an extra dividend of five cents per share on the common stock, par $5, both payable Nov. 1 to holders of record Oct. 10. These payments will be the first made by the company since May 11 1931 when 25 cents per share was paid on the old class A and B stocks. For detailed dividend record see Industrial Number of the June 14 issue of the "Railway & Industrial Compendium."

E. B. Reeser, President, stated that it will be the policy of the company to pay out to stockholders from time to time all earnings not necessary for corporate requirements. On June 1 last the corporation's marketing and refining units were segregated into a separate company and the Barnsdall Corp. and its subsidiaries, in so far as the oil business is concerned, became solely a producer and seller of crude oil. The plan then effective, Mr. Reeser stated, has been completely successful. The dividends declared are from earnings accruing to June 1.—V. 141, p. 105.

Bethlehem Steel Corp.—*Dutch to Sue for Guilder Payments on Bonds*—

A dispatch from Amsterdam, Sept. 25, stated:

Deposits of Bethlehem Steel Co. 5% gold bonds with the Stockbrokers' Association of Amsterdam, under the plan to sue Bethlehem for payment of the bonds in guilders have been sufficient to permit the Association to decide definitely to take court action. Attorneys for the depositors in New York will institute proceedings immediately.

The Association originally announced that at least $1,500,000 of the bonds would be required to start suit.—V. 141, p. 1762.

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Birmingham Electric Co.—*Earnings*—

[National Power & Light Co. Subsidiary]

Period End. Aug. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$493,522	$511,633	$6,047,989	$5,737,786
Operating expenses	391,393	372,059	4,745,325	4,452,018
Net rev. from oper.	$102,129	$139,574	$1,302,664	$1,285,768
Other income	9	88	1,308	1,077
Gross corp. income	$102,138	$139,662	$1,303,972	$1,286,845
Int. & other deductions	50,139	51,152	603,872	655,648
Balance	y$51,999	y$88,510	$700,100	$631,197
Property retirement reserve appropriations			480,000	476,237
z Dividends applicable to preferred stocks for period, whether paid or unpaid			429,244	429,235
Deficit			$209,144	$274,275

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Aug. 31 1935 amounted to $286,163. Latest dividends, amounting to $1.75 a share on $7 pref. stock and $1.50 a share on $6 pref. stock, were paid on July 1 1935. Dividends on these stocks are cumulative.

Accumulated Dividends—

The directors have declared a dividend of $1.75 per share on the $7 cum. pref. stock, no par, and $1.50 per share on the $6 cum. pref. stock, no par, both payable Oct. 1 to holders of record Sept. 18. Similar distributions were made on July 1, April 1 and Jan. 2 1935, Oct. 1 and Aug. 1 1934. Distributions of $3.50 per share on the $7 pref. stock and $3 per share on the $6 pref. stock were made to holders of record May 1 1934. Effective with the current payments, arrears on the $7 pref. stock will amount to $3.50 per share and on the $6 pref. stock to $3 per share.—V. 141, p. 1762.

Bon Ami Co.—*New President, &c.*—

Changes in management of the company were announced on Sept. 19 as follows: H. D. Crippen, President and General Manager, resigned on account of ill health. Eversley Childs resigned as Chairman of the Board and has been elected President. Alvin E. Davison has been elected Vice-President and General Manager.—V. 141, p. 585.

Boston & Albany RR.—*New Director*—

Harold S. Vanderbilt has been elected a director in place of Charles S. Sargent, who declined re-election.—V. 141, p. 107.

Boston & Maine RR.—*Earnings*—

Period End. Aug. 31—	1935—*Month*—1934		1935—8 *Mos.*—1934	
Operating revenues	$3,573,119	$3,327,136	$28,831,179	$28,388,428
Net oper. revenues	860,477	833,089	6,772,386	6,513,260
Net ry. oper. income	504,469	500,328	3,823,209	3,595,929
Other income	85,054	81,819	742,104	665,439
Gross income	$589,523	$582,147	$4,565,313	$4,261,368
Deductions	629,352	626,255	5,028,040	5,098,637
Net deficit	$39,829	$44,108	$462,727	$837,269

—V. 141, p. 1927.

Boston Montana Mines Co.—*Decision Reversed*—

The full bench of the Mass. Supreme Court has reversed action of a single Justice of that court in dismissing the bill in equity brought by various stockholders of the company against William R. Allen, former Governor of Montana, and other directors of the company. The suit, for $200,000 alleged fraudulent conduct and sought to hold the directors liable for losses. The court, in reversing the single Justice, sends the case back to the single Justice for a hearing on the merits.

The defendants claim that the suit was barred because all the assets of the corporation had been assigned to the National Boston Montana Mines Co. The full bench says that such a claim is not assignable. (Boston "News Bureau").

Boyne City RR.—*Stock Authorized*—

The Interstate Commerce Commission on Sept. 13 authorized the company to issue not exceeding 500 shares of common stock (no par), but with an assigned value of $10 a share, the stock or the proceeds from the sale thereof to be used in payment for property acquired and for other purposes.

The report of the Commission says in part:

The applicant was incorp. in Michigan on Jan. 15 1935, with an authorized capital stock of $50,000 (par $100). It expects to amend the charter so as to provide for 500 shares without par value, with an assigned value of $10 a share.

Under a decree of the Circuit Court for the County of Charlevoix, entered on Jan. 5 1935, Henry Lee and Erling J. Strangstad purchased for $100 all the properties of the Boyne City Gaylord & Alpena RR., including a line of railroad extending from Boyne City, in the County of Charlevoix, to Alpena, in the County of Alpena, both in Michigan, approximately 92.3 miles. The decree directed the receiver of this road to convey to the purchasers all of the properties, subject to certain tax liens approximating $52,000 and a bond issue in the aggregate principal amount of $800,000. With others, they organized the applicant and conveyed the properties acquired by them to it. E. Lenick & Co., associates of Messrs. Lee and Strangstad, acquired nearly 93% of the outstanding bonds at a price of $25 for each $1,000 bond and the mortgage securing the bonds has been foreclosed. The foreclosure sale took place on April 8 1935, the property having been bid in for $10,000. Title to all the properties was taken in the name of E. Lenick & Co. to secure it for advances made in acquiring the bonds. This company will purchase that portion of the road from Boyne Falls to Alpena, 83.7 miles, which is to be junked, and has agreed to pay not exceeding $60,000 for it. It will convey the properties acquired to the applicant abandon the portion to be junked and operate the remaining portion. The applicant will then convey the properties to be junked to E. Lenick & Co. —V. 140, p. 3205.

Brazilian Traction, Light & Power Co.—*Earnings*—

Period End. Aug. 31—	1935—*Month*—1934		1935—8 *Mos.*—1934	
Gross earns. from oper.	$2,561,896	$2,722,061	$20,340,175	$19,832,323
Operating expenses	1,168,469	1,254,540	9,367,577	9,570,370
Net earnings	$1,393,427	$1,467,521	$10,972,598	$10,261,953

—V. 141, p. 1267.

Brewers & Distillers of Vancouver, Ltd. (& Subs.)—

6 *Months Ended June 30*—	1935	1934
Net profit after deprec., income tax and other chgs.	$129,525	$14,582

—V. 141, p. 739.

British Columbia Packers, Ltd.—*To Reorganize*—

Reorganization of company to reduce the paid-up capital from $7,672,347 to $3,500,000, the difference being the amount of the present deficit, is proposed in a circular letter sent to shareholders.

The plan provides for elimination of all preference shares by converting them into common shares and issuing common shares only. It would provide for 126,279 common shares to be outstanding.

Meetings of preference and common shareholders in Vancouver on Oct. 21 have been called to discuss the proposals.

The directors recommended that 2½ new common shares be issued in exchange for each of the 39,045 preference shares now outstanding and that the new common shares to be issued be of no par value.—V. 141, p. 739.

British Columbia Power Corp., Ltd. (& Subs.)—*Earns.*

Years End. June 30—	1935	1934	1933	1932
Gross revenue	$13,030,091	$12,626,675	$12,825,554	$14,356,842
Operating expenses, incl. municipal taxes	6,212,824	6,065,548	6,478,049	6,642,903
Prov. for depr. & renew.	1,844,219	1,825,202	1,827,104	1,869,805
Prov. for income taxes	764,380	518,723	484,135	1,324,295
Directors fees	18,090	------	------	------
Int. on bd. debt & divs. on pf. stks. of sub. cos.	2,505,504	2,571,771	2,499,119	2,510,499
Net income	$1,685,074	$1,645,431	$1,537,148	$2,009,339
Divs. on class A shares	1,500,000	1,620,000	2,000,000	2,000,000
Balance	$185,074	$25,431	def$462,853	$9,339

Consolidated Balance Sheet June 30

Assets—	1935	1934	1933	1932
Cash	$1,195,785	$1,426,077	$2,179,179	$2,316,416
Investments	y2,972,269	y2,527,132	y1,440,319	1,469,196
Bond discount balance	306,206	318,620	331,034	343,448
Accounts receivable	1,466,321	1,363,203	1,484,940	1,538,296
Insurance unexpired and prepaid items	162,347	204,813	194,036	157,466
Empl. housing loans, &c.	354,244	435,161	503,185	588,698
Stores, mat'ls & supplies	1,560,108	1,644,052	1,745,138	1,891,331
Sinking fund	------	------	------	361,326
Plants & equipment, &c.	113,735,868	113,571,232	137,682,197	136,562,072
Total	$121,753,148	$121490,289	$145560,030	$145228,251
Liabilities—				
Accts. payable, incl. res. for income taxes	2,050,439	1,916,411	1,904,176	2,269,144
Deben. & bond int. accr.	497,824	500,697	503,531	507,743
Dividends declared	619,600	619,600	749,600	749,600
Bonded debt	38,707,518	38,834,698	38,849,091	39,004,716
Capital stocks of subsids. held by public:				
Brit. Col. El. Ry., Ltd., 5% perpetual pref.	6,984,000	6,984,000	6,984,000	6,984,000
Brit. Col. El. Pr. & Gas Co., Ltd., 6% pref.	5,000,000	5,000,000	5,000,000	5,000,000
Minor. sh'll'rs of sub.	3,446	3,446	3,446	3,446
Res. for depr. & renewals	------	------	23,834,504	22,421,200
Gen. & accident reserves	1,304,791	1,230,982	1,356,655	1,450,523
x Cap. stock & surpluses	66,585,529	66,400,456	66,375,025	66,837,878
Total	$121,753,148	$121490,289	$145560,030	$145228,251

x Represented by 1,000,000 class A shares and 1,000,000 class B shares, part of an authorized issue of 1,500,000 class A shares and 1,500,000 class B shares, both classes without par value. y Market value June 30 1935, $2,775,931; in 1934, $2,405,981; in 1933, $1,196,883.—V. 141, p. 1927.

British Type Investors, Inc.—*Propriety of Ruling by Court Questioned*—

The New York "Times," Sept. 25, had the following:

"The propriety of the New Jersey Chancery using its jurisdiction to rule on an application for the appointment of a custodial receiver for British Type Investors, Inc., was questioned Sept. 24 by Merritt Lane, attorney for the corporation, in a hearing before Alfred A. Stein, Vice-Chancellor at Newark, N. J. The Vice-Chancellor had directed the corporation to show cause why a receiver should not be appointed. Following the hearing, decision was reserved and attorneys on both sides were directed to file briefs.

"The application was made by Dr. Harold H. Goldberg of Newark, a stockholder, who has filed suit for an accounting. He charges fraud and negligent management. He alleges that the President, set the prices of the company's stock, which in 1929 sold at $25 a share but is now quoted at 35 cents, and that the greater part of the concern's assets have been dissipated through the purchase of securities of doubtful value and by paying excessive salaries and bonuses."—V. 141, p. 426.—V. 141, p. 426.

Bronx Gas & Electric Co.—*Rate Cut Fight*—

The constitutionality of Section 114 of the New York Public Service law was attacked in the Appellate Division, Third Department, on Sept. 26, by this company and the Yonkers Electric Light & Power Co. in a fight in an order of the Public Service Commission which required the Bronx company to reduce its schedules by 20% and directed the Yonkers concern to reduce electric rates 6%.

The order of the Commission would have cut the income of the Bronx company $426,000 a year after giving effect to savings in taxes consequent upon a loss of $520,000 in annual operation revenues. The Yonkers company reduction would have cut the company's income by $116,000.

The reductions were to remain in effect until a final determination had been made of "just and reasonable rates."—V. 141, p. 740.

Brooklyn-Manhattan Transit System—*Earnings*—

[Including Brooklyn & Queens Transit System]

Period End. Aug. 31—	1935—*Month*—1934		1935—2 *Mos.*—1934	
Operating revenues	$4,076,621	$4,081,457	$8,230,229	$8,266,147
Operating expenses	2,808,850	2,812,716	5,626,329	5,621,759
Taxes on oper. properties	373,774	305,493	748,473	634,108
Operating income	$893,997	$963,248	$1,855,427	$2,010,280
Net non-oper. income	64,895	60,055	126,908	120,778
Gross income	$958,892	$1,023,303	$1,982,335	$2,131,058
Income deductions	714,954	718,463	1,430,068	1,435,059
Current income carried to surplus *	$243,938	$304,840	$552,267	$695,999
* Accruing to minor. int. of B. & Q. T. Corp.	8,530	7,812	31,186	43,360

—V. 141, p. 1927.

Brooklyn & Queens Transit System—*Earnings*—

Period End. Aug. 31—	1935—*Month*—1934		1935—2 *Mos.*—1934	
Operating revenues	$1,578,345	$1,597,086	$3,202,179	$3,261,925
Operating expenses	1,320,882	1,348,805	2,650,080	2,698,279
Taxes on oper. properties	132,610	116,840	271,562	242,462
Operating income	$124,853	$131,441	$280,537	$321,184
Net non-oper. income	15,970	15,156	31,925	31,079
Gross income	$140,823	$146,597	$312,462	$352,263
Income deductions	122,326	129,656	244,833	258,235
Current income carried to surplus	$18,497	$16,941	$67,629	$94,028

—V. 141, p. 1589.

Brush-Moore Newspapers, Inc.—*Earnings*—

Period End. June 30—	1935—*Month*—1934		1935—6 *Mos.*—1934	
Gross revenue	$211,158	$207,974	$1,283,189	$1,175,039
Adv. expense	547	498	3,057	3,917
Circulation expense	667	779	3,698	3,751
Newsprint, ink & other materials	24,691	22,440	147,296	128,779
Payroll & comm., &c.	123,396	116,932	738,022	685,200
Operating profit	$61,854	$67,321	$391,112	$353,386
Other deductions (net)	21,718	23,131	127,828	139,102
Prov. for Fed. taxes	5,833	6,301	37,824	31,174
Net profit	$34,302	$37,889	$225,459	$183,108

Balance Sheet

Assets—	*June 30 '35*	*Dec. 30 '34*	*Liabilities*—	*June 30 '35*	*Dec. 30'34*
Cash	$128,173	$205,411	Accounts payable	$71,410	$70,881
Cash surr. val. of life ins.	145,243	134,703	Accrued liabilities	63,288	90,463
x Notes & accts. rec	204,576	231,699	Funded & long-term debts	2,587,000	2,632,000
Inventories	44,229	58,577	Deferred income	27,965	28,109
Other assets	972,162	979,669	Reserves	141,833	103,856
Sinking fund assets	565,927	560,927	7% cum. 1st pref. stock	1,226,000	1,226,000
y Permanent assets	1,374,494	1,415,996	7% cum. 2d pref. stock	902,400	902,400
Circulation, good-will, &c.	3,556,496	3,556,496	z Common stock	818,230	818,230
Deferred assets	73,396	65,075	Surplus	1,226,569	1,336,616
Total	$7,064,699	$7,208,557	Total	$7,064,699	$7,208,557

x After allowance for doubtful of $186,361 in 1935 and $145,620 in 1934. y After allowance for depreciation of $839,245 in 1935 and $790,669 in 1934. z Represented by 50,000 no par shares.—V. 141, p. 1590.

Bucyrus Monighan Co.—*Earnings*—

6 *Months Ended June 30*—	1935	1934	1933
Net prof. after deprec., Fed. taxes, &c.	$108,458	$33,435	loss$6,094

—V. 140, p. 1821.

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Budd Wheel Co.—$7 *Preferred Dividend*

The directors have declared a dividend of $7 per share on account of accumulations on the 7% cumulative 1st preferred stock, par $100, payable Oct. 31 to holders of record Oct. 17. A dividend of $3.50 per share was distributed on Sept. 30 last, this latter being the first payment made on this issue since June 30 1932 when a regular quarterly dividend of $1.75 per share was distributed.

Accumulations after the payment of the current dividend will amount to $17.50 per share.—V. 141, p. 1268.

Burns Bros.—*Hearing Postponed*—

Hearing scheduled for Sept. 23 before Referee John Joyce on reorganization of the company has been postponed to Oct. 28, in order to give the interested parties more time within which to work out a plan.—V. 141, p. 1088.

Butterick Co.—*Plan Acceptable with Modifications*—

The plan for reorganization of the company is acceptable to Judge John C. Knox of the Federal Court, he stated, subject to certain modifications. He indicated that the alternative to acceptance of the modifications is insolvency.

The preferred stock dividends should be made cumulative and given the voting power in case dividends are not paid after a certain period. Judge Knox said, to make the plan fair and feasible.

Expressing concern over what he considers an insufficient amount of cash the company is to receive at the outset, he indicated that Cuneo Press and Oxford Paper Co. should be prepared to supply $200,000 of additional money, if necessary. The present plan provides for these two companies to advance $300,000. For this money the companies are to receive three-year 6% notes and 12 shares of common stock for each $100.

Although the company may be legally insolvent at this time, Judge Knox said it was his hope it could be kept from going into actual insolvency with attendant high court costs.—V. 141, p. 1927.

California-Oregon Power Co.—*Accum. Dividends*

The directors have declared dividends of 87½ cents per share on the 7% cum. pref. stock, par $100, 75 cents per share on the 6% cum. pref. stock par $100, and 75 cents per share on the 6% cum. pref. stock, series of 1927, par $100, all payable Oct. 15 to holders of record Sept. 30. Similar distributions were made on the respective issues in each of the eight preceding quarters, prior to which payments were made at the regular quarterly rates.—V. 141, p. 1763.

Canada Dry Ginger Ale, Inc.—*Dividend Omitted*—

The directors on Sept. 26 decided to omit the dividend usually paid on the no-par common stock at this time. Dividends of 10 cents per share were paid on July 15 and April 20, last. Previously 25 cents per share had been distributed each quarter from Jan. 16 1933 to and including Jan. 15 1935, 30 cents each three months from Jan. 15 1932 to and including Oct. 15 1932, 75 cents per share quarterly during 1931 and $1.25 per share was paid every quarter from July 15 1929 to Oct. 15 1930 inclusive.

Commenting on the omission of the current dividend, a statement of the management read as follows: "This action was taken to conserve the cash assets of the company for use in connection with an expansion program which was decided upon and which will begin immediately."—V.141, p. 910.

Canada Northern Power Corp., Ltd.—*Earnings*—

(A Subsidiary of Power Corp.)

Period End. Aug. 31—	1935—*Month*—1934		1935—8 *Mos.*—1934	
Gross earnings	$373,041	$350,199	$2,899,341	$2,693,557
Operating expenses	141,729	127,338	1,079,049	917,280
Net earnings	$231,312	$222,861	$1,820,292	$1,776,277

—V. 141, p. 1430.

Canadian National Lines in New England.—*Earnings.*

August—	1935	1934	1933	1932
Gross from railway	$119,962	$108,062	$116,952	$94,714
Net from railway	8,753	def17,492	50	def36,817
Net after rents	def36,523	def70,845	def50,257	def103,811
From Jan. 1—				
Gross from railway	747,172	727,521	686,096	799,434
Net from railway	def182,223	def161,538	def128,857	def185,636
Net after rents	def563,325	def540,247	def526,009	def653,033

—V. 141, p. 1590.

Canadian National Rys.—*Earnings*—

[All-inclusive System]

Period End. Aug. 31—	1935—*March*—1934		1935—8 *Mos.*—1934	
Operating revenues	$14,199,344	$13,532,418	$109,229,058	$107,022,440
Operating expenses	13,626,797	13,467,142	105,356,066	101,890,179
Net revenue	$572,547	$65,276	$3,872,992	$5,132,261

Earnings of System for Third Week of September

	1935	1934	*Increase*
Gross earnings	$3,905,367	$3,684,809	$220,558

—V. 141, p. 1928.

Canadian Pacific Ry.—*Earnings*—

Earnings of System for Third Week of September

	1935	1934	*Increase*
Gross earnings	$3,225,000	$2,918,000	$307,000

—V. 141, p. 1928.

Capital City Products Co.—*Earnings*—

Years Ended June 30—	1935	1934
Mtge. profit after deducting cost of goods sold, but exclusive of depreciation	$1,211,068	$533,059
Selling, administration and general expenses	653,000	500,455
Operating profit before depreciation	$558,068	$32,604
Other deductions—net	82,309	59,630
Provision for depreciation	104,652	104,513
Provision for Federal income tax	62,581	------
Net profit	$308,525	loss$131,539
Balance, surplus, June 30	455,786	604,924
Dividends paid	------	17,600
Surplus June 30	$764,311	$455,786

Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash on hand and on deposit	$41,730	$16,924	Notes payable	$250,000	$150,000
Customers' accts. rec., less reserve	570,088	336,579	Accounts payable	396,328	181,373
Inventory (certifd. by management)	821,182	438,923	Accrued	71,184	9,421
Cash surrender val. of life insurance	9,929	9,013	Accrued int. on 1st mtge. bonds	235	1,788
Invest'ts, miscell. notes & accts. receivable, &c	62,667	62,800	Unpaid sinking fd. requirement	60,464	------
Other assets	17,621	------	Funded liability	1,787	------
Special funds for redemp. of bonds, int. requirem'ts, &c	19,050	22,178	Long term indebtedness	162,035	232,500
Cash surrender val. of life ins. policy held by trustee	13,585	-----	y Common stock	880,000	880,000
x Land, buildings, mach'y & equip.	920,206	925,532	Paid in surplus	351,890	140,364
Good-will, brands, trade-marks, formulae, &c	42,500	42,500	Earned surplus	412,421	315,422
Unexpired insur'ce prems., supply inventory, unamort. bond discount & exp., &c.	67,787	56,418			
Total	$2,586,345	$1,910,868	Total	$2,586,346	$1,910,868

x After reserve for depreciation of $582,166 in 1935 and $734,335 in 1934.
y Represented by 88,000 no par shares.—V. 139, p. 2358.

Carolina Power & Light Co.—*Earnings*—

[National Power & Light Co. Subsidiary]

Period End. Aug. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$804,336	$775,304	$9,872,675	$9,508,972
Operating expenses	408,455	420,671	4,875,727	4,787,192
Rent for leased prop. (net)	17,078	17,634	200,502	213,314
Balance	$378,803	$336,999	$4,796,446	$4,508,466
Other income (net)	1,501	3,109	35,711	32,169
Gross corp. income	$380,304	$340,108	$4,832,157	$4,540,635
Interest & other deduc.	196,856	197,476	2,364,019	2,372,741
Balance	y$183,448	y$142,632	$2,468,138	$2,167,894
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			$252,901	def$47,343

y Before property retirement reserve appropriations and dividends.
z Dividends accumulated and unpaid to Aug. 31 1935 amounted to $1,306,987. Latest dividends, amounting to $1.75 a share on $7 pref. stock and $1.50 a share on $6 pref. stock, were paid on July 1 1935. Dividends on these stocks are cumulative.—V. 141, p. 1763.

Carthage Mills, Inc.—*Initial Div. on New Pref. Stock*

The directors have declared an initial dividend of $1.50 per share on the class A preferred stock, par $100, and an initial dividend of 60 cents per share on the new class B preferred stock, par $40, both payable Oct. 1 to holders of record Sept. 23.—V. 141, p. 1268.

Catalin Corp. of America—*Patents Re-Issued*—

The company received notice that its two principal patents have been re-issued by the United States Patent Office, the company reports.

These patents, covering a method for the manufacture of catalin, a plastic resin, were originally purchased from Pollopas, Ltd., of London, Eng. In recent litigation the Catalazuli Manufacturing Co., Inc., sought to restrict the scope of the patents but were unsuccessful in their suit. The reissue of Catalin's basic patents strengthens the corporation's position.

"With the patents in their new form, Catalin Corp. should be in a strong position to protect its process," the company states.—V. 141, p. 1764.

Central Arizona Light & Power Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Aug. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$250,116	$222,056	$2,856,520	$2,641,977
Operating expenses	178,812	152,021	2,015,777	1,898,407
Net rev. from oper.	$71,304	$70,035	$840,743	$743,570
Other income (net)	22,404	23,780	271,656	273,548
Gross corp. income	$93,708	$93,815	$1,112,399	$1,017,118
Int. & other deducts	31,897	31,736	381,376	381,364
Balance	y$61,811	y$62,079	$731,023	$635,754
Property retirement reserve appropriations			239,331	440,376
z Dividends applicable to preferred stocks for period, whether paid or unpaid			108,054	107,797
Balance			$383,638	$87,581

y Before property retirement reserve appropriations and dividends.
z Regular dividends on $7 and $6 preferred stocks were paid on Aug. 1 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 141, p. 1268.

Central Maine Power Co.—*Files Registration for Refunding*—

The company on Sept. 20 filed a registration statement with the Securities and Exchange Commission, seeking to issue $29,500,000 4½% series A refunding mortgage bonds, due Oct. 1 1960.

The bonds are expected to be offered publicly around Oct. 10. The offering price to the public, as well as names of underwriters and underwriting commission, will be filed in an amendment. The company states that the maximum offering price will be 105. Further details are given under "Current Events and Discussions" on a preceding page.

Preferred Dividends

The directors have declared the following dividends payable Oct. 1 to holders of record Sept. 10:

87½ cents per share on the 7% cumulative preferred stock (par $100):
75 cents per share on the 6% cumulative preferred stock (par $100):
75 cents per share on the $6 cumulative preferred stock (par $100);

The above payments represent one-half of the regular quarterly dividends ordinarily payable. Similar distributions were made in each of the four preceding quarters. Regular preferred dividends had been paid quarterly from time of issuance up to and including July 2 1934.—V. 141, p. 1928.

Central Power Co.—*Preferred Dividends*

The directors on Sept. 19 declared a dividend of 87½ cents per share on the 7% cum. pref. stock and 75 cents per share on the 6% cum. pref. stock, both of $100 par value, payable Oct. 15 to holders of record Sept. 30. Like amounts were paid in each of the five preceding quarters and on July 15 1933, prior to which the company paid dividends on both issues at the regular quarterly rate.—V. 141, p. 1088.

Central RR. of New Jersey.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$2,377,670	$2,356,097	$2,527,653	$2,478,182
Net from railway	690,465	639,512	853,050	684,214
Net after rents	119,837	55,422	275,177	82,020
From Jan. 1—				
Gross from railway	19,560,764	19,527,281	17,794,966	20,242,576
Net from railway	5,325,607	5,643,983	4,897,605	4,975,022
Net after rents	1,935,340	2,310,617	1,672,467	1,530,501

—V. 141, p. 1431.

Central States Edison, Inc. (& Subs.)—*Earnings*—

12 *Months Ended June* 30—	1935	1934
Gross operating revenues	$325,963	$310,818
Operating expenses	171,964	161,297
Maintenance	35,537	26,503
Taxes (other than Federal income taxes)	25,951	25,179
Depreciation	30,803	32,575
Net operating income	$61,706	$65,263
Non-operating income of subsidiaries	*Dr*321	*Dr* 89
x Gross income of Central States Edison, Inc	*Dr*10,349	*Dr*9,494
Total gross income	$51,034	$55,679
Charges of subsidiary companies:		
Interest	832	936
Federal income taxes	25	------
Fixed charges of Central States Edison, Inc.:		
Int. on 15-year coll. trust bonds—3% fixed	31,790	31,792
2% income	21,193	21,195
Bal. avail. for common stock & surplus	loss$2,807	$1,756

x Includes Central States Service Co., Central States Edison Co., and receivers of Central States Edison Co. (excluding receivers' fees) for periods prior to March 1 1935.—V. 140, p. 2349.

Champion Paper & Fibre Co.—*Initial Pref. Dividend*

The directors have declared an initial dividend of $1.50 per share on the 6% cum. preferred stock, par $100, payable Oct. 1 to holders of record Sept. 25.

Issues Approved—

The Securities and Exchange Commission has notified the Cincinnati Stock Exchange that registration of the company's 476,000 shares (no par common stock, 60,000 shares 6% cumulative preferred stock, par $100, and $5,500,000 3¾% sinking fund debentures, due 1950, had been approved.—V. 141, p. 1591.

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Chapman Ice Cream Co.—*Earnings—*

8 *Months Ended Aug.* 31—	1935	1934
Gross sales	$145,532	$171,773
Net loss before Federal tax	3,560	prof12,059

—V. 141, p. 1431.

Charlottesville Woolen Mills Co.—*Earnings—*

Earnings for the Year Ended Jan. 1 1935

Income from sales	$545,934
Less discounts on sales	4,111
Net sales	$541,823
x Cost of manufacturing	496,703
Net increase stock in process and finished goods on hand	*Cr*43,804
Profit from goods sold	$88,924
Other income	4,876
Total income	$93,800
Bad debts	3,003
Federal and State income taxes accrued	14,826
Net profit	$75,970

x Includes depreciation of $29,796.

Balance Sheet Jan. 1 1935

Assets—		*Liabilities—*	
Cash	$118,638	Accrued income and capital stock tax	$15,626
Inventory	143,208	x Preferred stock	42,950
Accounts receivable	22,330	Common stock	250,650
Investments	5,500	Surplus	522,038
Plant account	539,476		
Motor equipment	2,110		
Total	$831,265	Total	$831,265

x After deducting treasury stock of $6,400.—V. 140, p. 471.

Cherry-Burrell Corp.—*Dividend Increased—Extra Div.*

The directors on Sept. 26 declared a quarterly dividend of 37½ cents per share on the common stock, no par value, in addition to an extra dividend of 12½ cents per share, both payable Nov. 1 to holders of record Oct. 18. A dividend of 25 cents was paid in each of the three preceding quarters. As against 15 cents paid on Nov. 1 and Aug. 1 1934. This latter payment was the first made since May 1 1931 when 37½ cents per share was paid. Previous thereto the company made regular quarterly distributions of 62½ cents per share.—V. 140, p. 4394.

Chicago & Eastern Illinois RR.—*Hearing Adjourned—*

Hearing on the reorganization plan for the company has been sponsored by the management has been adjourned by O. E. Sweet, director of the Interstate Commerce Commission Bureau of Finance, subject to call by the Commission.—V. 141, p. 1928.

Chicago Great Western RR.—*To Appoint Trustees—*

In accordance with an order entered Sept. 18, a hearing will be held on Oct. 14 before Charles E. Woodward, Judge of the U. S. District Court, Northern District of Illinois, Eastern Division at Chicago for the purpose of appointing one or more trustees pursuant to the provisions of Section 77 of the Bankruptcy Act.—V. 141, p. 1431.

Chicago Indianapolis & Louisville Ry.—*Abandonment*

The Interstate Commerce Commission on Sept. 16 issued a certificate permitting the company to abandon that part of its so-called Bedford and Bloomfield branch extending from Avoca to the terminus of said branch at Switz City, 33.75 miles, all in Lawrence and Greene Counties, Ind.—V. 141, p. 1929.

Chicago Milwaukee St. Paul & Pacific RR.—*Hearing to Resume Oct.* 8—

Constitutionality of a recent amendment to the Federal Bankrupt Act was questioned by Federal Judge James H. Wilkerson at a reorganization hearing of the road on Sept. 24, which will be resumed Oct. 8.

The amendment which requires the court to appoint trustees subject to ratification by the Interstate Commerce Commission, provides that an administrative office may overrule the court's action, Judge Wilkerson commented.

"The statute seems to be unique, to say the least," he said.

Foreign Bondholders Seek to Intervene in Case—

Bondholders of Milwaukee & Northern RR., a portion of the Milwaukee system, who did not accept the five-year extension plan offered them in March 1934, should be allowed to intervene in the St. Paul reorganization proceedings and be given separate classification among creditors, according to arguments presented in Federal Court by attorneys for two non-extending holders. They also asked segregation of earnings of the Milwaukee & Northern, claiming that such action would show interest on its bonds more than covered.

There are in all a little over $7,000.000 of Milwaukee & Northern first mortgage bonds and consolidated mortgage bonds outstanding. All but about $223,000 of consolidated mortgage bonds and $26,000 to $36,000 of first mortgage bonds accepted the extension plan.

Anglo-Continentale Treuhand A. G. of the principality of Leichtenstein, one of the petitioners, owns $100,000 of consolidated bonds and $1,000 of first mortgage bonds. The other petitioners, Imperial Trust Co., Ltd., of the Bahamas, holds $87,000 of the consolidated mortgage bonds.

The matter has been taken under advisement.

Certificate Interest Authorized—

Federal Judge Wilkerson has authorized payment of interest on six series of equipment trust certificates. Similar authorization was granted some time ago on the other six series. No principal maturity payments are being made on any of the certificate series.

Earnings for August and Year to Date

August—	1935	1934	1933	1932
Gross from railway	$8,644,862	$8,782,594	$8,360,183	$7,527,642
Net from railway	838,072	2,002,804	2,201,556	1,242,661
Net after rents	def85,648	1,004,449	1,194,117	237,280
From Jan. 1—				
Gross from railway	57,395,701	57,318,557	56,264,432	54,563,682
Net from railway	7,542,528	11,893,001	14,091,705	5,241,201
Net after rents	def64,993	3,907,616	5,479,838	def3,867,091

—V. 141, p. 1764.

Chicago Rivet & Machine Co.—*Earnings—*

Earnings for the Year Ended Dec. 31 1934

Net profit after interest, taxes and special charge-offs	$98,197
Earnings per share on capital stock	$1.31

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
Cash	$83,730	$96,272	Accounts payable	$594	$7,124
Acc ts receivable	73,132	53,779	Cust. credit bal	1,026	676
Inventories	103,718	103,758	Commission pay	4,099	2,727
Cash value life ins.	------	12,252	Taxes pay., Fed'l.	16,962	8,473
Marketable securs.	118,854	26,336	Life ins. pol. loans	------	3,364
Accrued int. rec.	3,288	------	Accr'd taxes & exp.	9,390	9,358
Other assets	63,303	118,233	Bonds due	33,000	------
Property, plant & equipment	421,589	462,117	x Capital stock	381,675	368,986
Deferred charges	17,308	11,095	Funded debt	------	64,000
			Earned surplus	438,175	359,744
			Capital surplus	------	59,390
Total	$884,923	$883,842	Total	$884,923	$883,842

x Represented by 75,180 shares in 1934 and by 70,680 shares in 1933.—V. 139, p. 3962.

Chrysler Corp.—*Dodge Dealers Sales Gain—*

Dodge dealers delivered 5,021 vehicles, including Dodge and Plymouth passenger cars and Dodge trucks, in the week ended Sept. 14, as against 4,791 in the previous week. Truck deliveries amounted to 1,586 against 1,337 in the week of Sept. 7.—V. 141, p. 1764.

Cincinnati New Orleans & Texas Pacific Ry.—*Earns.*

August—	1935	1934	1933	1932
Gross from railway	$1,148,941	$1,079,213	$1,175,429	$759,158
Net from railway	414,859	393,869	560,716	170,063
Net after rents	327,065	284,486	433,863	139,565
From Jan. 1—				
Gross from railway	8,802,843	8,542,274	7,890,284	6,866,877
Net from railway	2,987,787	3,346,005	3,202,529	1,324,515
Net after rents	2,201,730	2,415,953	2,409,611	939,149

—V. 141, p. 1432.

Climax Molybdenum Co.—*May Increase Stock—*

The stockholders at a special meeting to be held on Oct. 22 will vote on a plan to increase the 1,000,000 authorized no par value shares to 3,000,000 shares, and that the present outstanding 840,000 shares be exchanged on the basis of three new shares for each one share now outstanding.—V. 141, p. 1090.

Colgate-Palmolive-Peet Co.—*New Conptroller—*

H. F. Elberfeld, Acting Comptroller since last May, has been appointed Comptroller, effective immediately, according to an announcement by A. J. Lansing, Vice-President and Secretary.—V. 141, p. 913.

Colt's Patent Fire Arms Mfg. Co.—*To Pay 5% Bonus—*

Directors have voted a special payment of 5% to wage earners and salaried employees based on their earnings for the period of July, August and September, payable to those on the payroll July 1, last. Similar payments were made in the past six quarters without interruption despite strike conditions prevailing earlier this year.—V. 140, p. 3543.

Columbia Pictures Corp.—50% *Stock Dividend—*

The directors have declared a special stock dividend of 50% on the common stock and voting trust certificates for common stock, payable Dec. 10 to holders of record Nov. 29. See V. 140, p. 3543 for detailed dividend record.—V. 141, p. 1929

Commonwealth & Southern Corp. (& Subs.)—*Earns.*

Period End. Aug. 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Gross earnings	$9,803,530	$9,253,238	$118,178613	$113,566452
Operating expenses	5,098,963	4,797,311	59,168,021	55,740,666
Fixed charges a	3,421,293	3,315,531	40,480,636	39,896,167
Prov. for retire. reserve	857,131	813,509	10,307,543	9,677,183
Divs. on pref. stock	b749,743	749,728	b8,996,839	8,996,637
Deficit	$323,601	$422,842	$774,427	$744,141

a Includes interest, amortization of debt discount and expense and earnings accruing on stock of subsidiary companies not owned by Commonwealth & Southern Corp.

b Reflects deduction for full preferred stock dividend requirement at the rate of $6 per share per annum. Preferred stock dividends to Jan. 1 1935 were paid in full. Dividends of 75c. per share each were paid on April 1 and July 1 1935, and dividend of same amount has been declared payable Oct. 1 1935.

August Gas Output—

Gas output of the system for the month of August was 753,784,600 cubic feet as compared with 697,765,700 cubic feet for August 1934, an increase of 8.03%. For the eight months ended Aug. 31 1935, the output was 7,121,167,900 cubic feet as compared with 6,664,307,800 cubic feet for the corresponding period in 1934, an increase of 6.86%.—V. 141, p. 1433.

Community Public Service Co.—*Earnings—*

Period End. June 30—	1935—3 *Mos.*—x	1934	y1935—12 *Mos.*—	x1934
Total oper. revenues	$579,080	$568,487	$2,393,268	$2,240,196
Oper. (incl. receivership & trusteeship exps. during predecessor operation)	307,015	297,478	1,282,775	1,186,764
Maintenance	42,912	41,473	152,758	171,773
Taxes (other than Fed. income)	45,509	41,651	179,636	160,108
Net inc. from opers	$183,643	$187,882	$778,097	$721,550
Net from merchandise & other miscell. opers	25,936	24,062	39,016	40,910
Bal. avail. for interest, prov. for renewals & replacements, &c	$209,579	$211,944	$817,114	$762,461
Interest on bonds	90,000	------	180,000	------
Sundry int. paid public & inter-co. interest	1,267	2,087	6,388	5,934
Prov. for renewals & replacements	46,785	47,829	220,535	178,481
Predecessor earnings	------	162,027	294,071	578,044
Net earns. avail. for divs. & Fed. inc. tax	$71,526	Nil	116,118	Nil
Accrued divs. on pf. stk.	5,285	------	10,570	------
Bal. avail. for surplus & Fed. income tax	$66,241	Nil	$105,548	Nil

x Predecessor earnings. y Includes six months operation by company and six months predecessor operations.

Balance Sheet June 30 1935

Assets—		*Liabilities—*	
Prop., plant & equip., incl. work in progress	x$12,216,387	1st mtge. 5% bonds series A due Jan. 1 1960	$7,200,000
Invests. in sub. companies	102,702	Accounts payable	74,566
Miscellaneous investments	26,448	Accrued int. on unfund. debt	45,068
Def. contracts receivable	17,000	Accrued ins., wages, taxes (other than Fed. inc. tax)	84,347
Bank deposits & cash on hand	1,035,923	Consumers' deposits	194,316
Notes receivable	625	Consumers' line extension deposits	726
Accounts receivable	y383,189	Accts. payable to subs	362
Insur. & other deposits	5,997	Unredeemed ice coupons	1,918
Letter of credit for material & supplies	12,759	Reserve for contingencies	1,845.738
Inv. of material & supplies	284,199	Contributions for line extens.	1,282
Prepaid taxes, insur., &c	19,335	Preferred stock	264,250
Rental equipment	382	Common stock	4,286,825
		Earned surplus	105,548
Total	$14,104,951	Total	$14,104,951

x After reserve for retirements of $2,796,800. y After reserve for uncollectible accounts of $43,315.—V. 140, p. 3714.

Connecticut Electric Service Co.—*Earnings—*

12 *Months Ended Aug.* 31—	1935	1934	1933
Gross operating revenue	$17,411,402	$16,903,730	$16,255,091
Net income after deprec., taxes, int., subsidiary pref. dividends, &c	3,760,252	3,849,642	3,725,329
Earnings per share	$3.28	$3.35	$3.24

—V. 141, p. 1929.

Connecticut Power Co.—*Bonds Sold Privately—*

The stockholders, having authorized issuance of $2,500,000 the 3¾% bonds to refund the 1st & consol. sinking fund 5% bonds due April 1 1963, the company has sold the entire new issue privately to nine Hartford insurance companies at 102. The new bonds are to be dated Oct. 1 1935 and due Oct. 1 1965.—V. 141, p. 1592.

Consolidated Automatic Merchandising Corp.—*Curb Suspends Certificates—*

The New York Curb Exchange suspended dealings Sept. 21 in voting trust certificates for common stock of the corporation, which failed to register under the Securities Exchange Act of 1934.—V. 141, p. 431.

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Consolidated Laundries Corp. (& Subs.)—*Earnings*—

Period—	12 Weeks Ended Sept. 7 '35	12 Weeks Ended Sept. 8 1934	36 Weeks Ended Sept. 7 '35	36 Weeks Ended Sept. 8 1934
Net profit after prov. for deprec., int. & income taxes	$42,105	$843	$10,083	loss$10,958

Comparative Consolidated Balance Sheet

Assets—	Sept. 7 '35	Sept. 8 '34	Liabilities—	Sept. 7 '35	Sept. 8 '34
Cash	$442,498	$336,779	Accts. payable & accrued	$279,009	$403,307
a Receivable	239,691	324,861	Salesmen's & other deposits	54,777	54,464
Inventories	1,221,826	1,157,889	1st mtge. bonds of subs. due within one year	74,000	75,000
Prepaid charges	122,692	83,175	Conv. 6½% 10-yr. notes	390,000	------
Other assets	357,416	351,232	Pur. money mtge. payable within one year	261,115	353,860
b Land, buildings, mach. & deliver. equipment	4,815,157	5,221,534	Federal income tax prior years	574	------
Purch. route serv.	300,000	300,000	Long-term debts	1,788,935	2,227,265
Good-will	1	1	Res. for conting. & Fed. income tax	76,561	89,437
			Preferred stock	471,900	471,900
			c Common stock	3,154,401	3,154,401
			Earned surplus	948,009	945,836
Total	$7,499,282	$7,775,471	Total	$7,499,282	$7,775,471

a After reserve of $80,162 in 1935 and $84,442 in 1934. b After reserve for depreciation of $4,563,143 in 1935 and $4,183,990 in 1934. c Represented by 400,000 no par shares.—V. 141, p. 431.

Consolidated Sand & Gravel, Ltd.—*Pref. Stock Canceled*

The Chartered Trust & Executor Co. has advised the Toronto Stock Exchange of the cancellation of 58 preferred shares which have been redeemed by the company. The cancellation leaves 9,727 shares outstanding.—V. 141, p. 915.

Consumers Power Co.—*Bonds Offered*—

An issue of $19,172,000 1st lien & unifying mtge. bonds, 3½% series of 1935, was offered Sept. 23 at 99 and interest by Morgan Stanley & Co., Inc.; Bonbright & Co., Inc.; The First Boston Corp.; Brown Harriman & Co., Inc.; Edward B. Smith & Co.; E. W. Clark & Co.; Mellon Securities Co., and Coffin & Burr, Inc.

Dated Oct. 1 1935; due May 1 1965. City Bank Farmers Trust Co., New York, trustee. Interest payable M.&N., the first coupon being for interest payable for period from Oct. 1 to Nov. 1 1935. Red. all or part, on any int. date, upon 30 days' notice, at par together with a premium of 5% if red. on or before Nov. 1 1937, and if red. thereafter, with a premium of ½ of 1% thereof for each three consecutive years or fraction thereof of unexpired life, except that, if redeemed on or after May 1 1962, at the principal amount thereof without any premium.

Legal Investment—Bonds will qualify in the opinion of counsel for the company, as legal investments for savings banks under the laws of New York, Mass., Calif., Maine, New Hampshire, New Jersey, Rhode Island and Vermont and will be legal investments for savings banks in Michigan when approved by the Securities Commission for that State.

Issuance—Authorized by the P. U. Commission of the State of Michigan.

A prospectus dated Sept. 21 affords the following:

Purpose—Of the bonds to be issued $15,872,000 are on account of the redemption in lawful money of the United States on Nov. 1 1935, of like principal amount of Consumers Power Co. 1st lien and unifying mtge. gold bonds, series C (5%, due 1952), at 104 (total required $16,506,880) and $3,300,000 of the bonds are to be issued on account of expenditures for improvements and additions heretofore made to the company's property and the proceeds of said bonds will be used to reimburse the treasury to the extent thereof.

Underwriters—The name of each underwriter, and the respective amounts severally underwritten are as follows:

Morgan Stanley & Co., Inc., New York	$5,711,000
Bonbright & Co., Inc., New York	5,711,000
First Boston Corp., New York	2,000,000
Brown Harriman & Co., Inc., New York	1,750,000
Edward B. Smith & Co., New York	1,500,000
E. W. Clark & Co., Philadelphia	1,000,000
Mellon Securities Co., Pittsburgh	1,000,000
Coffin & Burr, Inc., Boston	500,000

Business—Company was organized in Maine, April 14 1910, and admitted to do business in Michigan, July 21 1915. Is engaged in the generation, purchase and sale of electricity and its distribution in 790 communities and townships as well as rural areas, in the production, sale and distribution of manufactured gas in 188 communities and townships, and in the purchase, sale and distribution of natural gas in 34 communities and townships. It also supplies steam heat in four communities and water in four communities and incident to its electric and gas business, sells appliances.

It owns all the stock and obligatitss of the Iosco Land Co. through which real estate is acquired for use of the company for right of way and other purposes and such real estate as is not presently conveyed to or required in the operation of the company is left in the Iosco Land Co. for liquidation as opportunity offers. No profits are made by Iosco Land Co., all its income and expenses being taken up directly on the books of the company.

It also owns 50% of the capital stock of Electrical Interconnections, Inc., the other 50% of which is owned by Detroit Edison Co. Electrical Interconnections, Inc., owns 24.33 miles of 132,000 volt transmission line connecting properties of the two companies, and its expenses are shared equally between them.

Company shares in general the water power development (less than 4,500 kilowatts) and the annual expenses in five water power associations, organized under Act 232 of the Michigan Statutes of 1863, with the other members in proportion to their respective interests. The names of the associations and the proportions of total ownership held by the company are: Allegan Water Power Association 25-40, Plainwell Water Power Co. 2,625-6,250, Big Rapids Water Power Co. 3,400-6,500, West Side Water Power Association 51-66 and Otsego Water Power Association 850-8,400. These associations have no assets. The actual title to the property involved vests in common in the members of the associations.

Developments During Past Years

The business done by the company during the past four years is indicated by the following tabulations:

Years Ended Dec. 31—	1931	1932	1933	1934
Residential sales of electricity in kwh	160,321,097	165,277,807	161,918,913	182,917,581
Comm. sales of electricity in kwh	183,039,169	160,696,654	154,791,090	171,088,791
Indus. &c. sales of electricity in kwh	470,779,927	380,161,522	415,308,392	511,126,415
Total sales of electricity in kwh	814,140,193	706,135,983	732,018,395	865,132,787
Sales of gas in M cu. ft.	6,315,218.5	5,771,279.3	5,207,294.6	6,141,604.8
Electric meters in service end of year	307,646	302,569	309,799	329,681
Gas meters in service end of year	150,598	139,760	138,316	162,478
Total electric revenue	$23,198,734	$21,070,714	$19,863,339	$21,669,915
Total gas revenue	7,054,536	6,341,130	x5,601,840	x6,535,384
Heating & water revenue	474,541	424,455	367,078	360,361
Non-oper. revenue	378,458	290,348	167,743	119,478
Total gross earnings	$31,106,269	$28,126,648	$26,000,000	$28,685,138

x The sale of natural gas in part of the territory served was begun in August 1933, prior to which practically all the revenue was from artificial gas. Included in the gas revenue are natural gas sales amounting to $367,655 in 1933 and $1,029,054 in 1934.

Property—Company owns and operates 147,810 kilowatts rated installed generating capacity in hydro plants and 255,500 kilowatts rated installed generating capacity in steam plants, a total of 403,310 kilowatts, of which more than 60% of the hydro and 80% of the steam capacity has been installed in the past 15 years.

The total effective capacity of the steam plants is limited to 238,000 kilowatts due to limitation of boiler and condensing facilities in the amount of 10,000 kilowatts in the Elm St. plant, Battle Creek, and in the amount of 7,500 kilowatts in the Wealthy St. plant, Grand Rapids, and of such effective capacity of 238,000 kilowatts there are held in reserve 3,000 kilowatts in the Kalamazoo, 10,000 kilowatts in the Wealthy St., Grand Rapids and 13,500 kilowatts in the Flint steam plants. The total effective capacity of the hydro plants is estimated at 91,540 kilowatts in the low water season.

The electric generating plants of the company are interconnected by an extensive system of high tension transmission lines aggregating 2,289.92 circuit miles.

The company owns 175 substations with a total installed capacity of 1,395,018.5 kilovolt amperes, of which 46 with 547,325 kilovolt amperes are located at generating plants and 129 with 847,693.5 kilovolt amperes are transmission substations.

The electric distribution system includes 8,638 pole line miles of lower voltage overhead lines and 105 conduit run miles of underground distribution lines connecting 342,456 active customers' meters.

The company also has available under agreements: (a) The entire output of several hydro-electric generating plants of Wolverine Power Co. having an aggregate installed capacity of 13,400 kilowatts. (b) The requirements of its Pontiac electric distribution system (now 17,660 kilowatts of firm power) from Detroit Edison Co., and (c) as much as 25,000 kilowatts for emergencies through interchange with Detroit Edison Co.

The company operates plants supplying steam heat in Battle Creek, Grand Rapids, Kalamazoo and Saginaw through 7 miles of mains to 305 active customers' meters.

Company operates water properties including reservoirs, wells and pumping stations serving water to Cadillac, Ottawa Beach, Jonesville and Reading through 37.5 miles of main to 3,090 customers and 265 city dyrdants.

Company renders gas service through 3,571 miles of main to 170,513 active customers' meters in 222 communities and townsnips.

Company owns gas works having a daily manufacturing capacity of 40,430,000 cubic feet not including reserve capacity of 15,000,000 cubic feet, and gas holders having an aggregate capacity of 29,062,000 cubic feet.

Company also has available under contracts with the Isabella Oil Development Co. (now Michigan Cities Natural Gas Co.), Pure Oil Co. and Petroleum Transportation Co., natural gas acquired under gas purchase contracts or produced from lands owned and under lease by these companies in Isabella, Clare, Mecosta and Montclam Counties, Mich. This natural gas is taken from the gathering lines of these companies by pipe lines owned by the company to the distribution systems of the Bay City and Saginaw districts.

Capitalization Adjusted to Reflect the Issue of the Bonds

	Authorized	d Outstanding
1st lien and unifying mtge. gold bonds a—		
Series of 1928 4½% due 1958	See note e	50,830,600
b Series of 1934 4% due 1944	See note e	c8,168,000
3¾% series of 1935 due 1965	See note e	18,594,000
3½% series of 1935 due 1965	See note e	19,172,000
Preserved stock, cumulative	1,000,000 shs.	
$5 pref (no par) outstanding 191,922 shs. stated at		$18,690,743
6% preferred (par $100)		32,365,100
6.6% preferred (par $100)		16,847,300
7% preferred (par $100)		2,778,400
Common stock (no par)	2,000,000 shs.	f1,643,080 shs.

a On or about Jan. 1 1936, first lien and unifying mortgage gold bonds will be designated "first mortgage bonds," provision having been made to make the lien of the mortgage a first lien upon substantially all of the property of the company. b Payable in any coin or currency which at the time of payment is legal tender for public and private debts. c Sold at private sale to nine institutions for their investment portfolios. d This column does not include $17,831,000 1st lien and ref. 5% 25-year gold bonds, due Jan. 1 1936 (authorized $35,000,000), which are pledged as collateral to the first lien and unifying mortgage gold bonds, to be canceled before or on or about Jan. 1 1936; or the following issues for payment of which at maturity funds were deposited with the trustees prior to July 31 1935: Consumers Power Co. 1st lien and refunding 5% 25-year gold bonds, due Jan. 1 1936, $15,672,000; Jackson Gas Co., 1st mtge. 5% 40-year gold bonds, due April 1 1937, $339,000. As at July 31 1935, $288,000 and $14,000 principal amounts, respectively, had been surrendered to and canceled by the trustees. e Not limited except as set forth under certain provisions of the indenture. Company estimates that at July 31 1935, it had made fundable expenditures to approximately but not in excess of $45,500,000 which upon completion of present issues, will not have been availed of for the authentication of bonds or for any other purpose under the mortgage. f Stated at $34,284,725.

Earnings for Seven Months Ended July 31 1935

Total gross earnings	$17,443,247
Total operating expenses and taxes	8,444,070
Net earnings before provision for retirement reserve	$8,999,177
Provision for retirement reserve, as made by the company in lieu of provision for depreciation	1,662,500
Net earnings	$7,336,677
Annual interest requirements on $96,764,600 bonds to be outstanding as shown in the preceding statement	3,982,392

Management and Control—As of July 31 1935, Commonwealth & Southern Corp. (Del.), owned all of the common stock of the company (1,643,080 shs. and 6,542 shs. of 6% preferred stock and 325 shares of $5 preferred stock representing 70.06% of the voting stock outstanding.

Funds Deposited for Bond Redemption—

Funds have been deposited with City Bank Farmers Trust Co., 22 William Street, New York, N. Y., trustee, for the redemption of first lien and unifying mortgage gold bonds series C 5% due 1952 on Nov. 1 1935 at 104 and accrued interest, after which date interest on the bonds will cease.

Upon request of the bondholders, payment of the bonds will be made at any time prior to Nov. 1 1935 at the redemption price with interest to Nov. 1 1935, less bank discount at the rate of ¼ of 1% per annum, upon presentation of the said bonds at the above mentioned principal office of the trustee.—V. 141, p. 1592.

Continental Can Co., Inc.—*Acquires Canadian Company*

The company announced on Sept. 21 that it had purchased a majority of the common stock of the Whittall Can Co., Ltd., of Montreal, at $8.50 a share. Continental Can agreed to make the same offer to the remaining Whittall holders.

Whittall is one of the largest can manufacturing companies in Canada. Its new officers are: C. C. Conway, Chairman of the Board (also chairman of Continental); O. C. Huffman, President (also President of Continental); D. S. Whittall, Vice-President in charge of manufacture, and D. H. Macfarlane, Secretary and Treasurer. The following were elected directors: J. F. Hartlieb, Vice-President of Continental; Robert Barlow, Managing Director of Metal Box C., Ltd., of London; J. A. Mann, F. A. Whittall, and Colonel E. G. Hanson.—V. 141, p. 1930.

Continental Gin Co., Inc.—*Accumulated Dividend*

The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cumulative preferred stock, par $100, payable Oct. 1 to holders of record Sept. 19. A similar distribution was made on July 1, April 1 and Jan. 2 last, prior to which regular quarterly payments of $1.50 per share were made.—V. 140, p. 3544.

Corcoran Courts Corp., Washington, D. C.—*Distribution—*

The committee for the protection of the holders of bonds sold through the F. H. Smith Co. (George E. Roosevelt, Chairman) in a recent letter to the depositors of bonds of Corcoran Courts Corp. stated in part:

Depositors were advised in the committee's report dated June 21 1935 that the entire principal amount of outstanding bonds of this issue would mature on July 1 1935. The committee has received payment in full on the $75,700 of deposited bonds of this issue, including the interest due July 1 1935, amounting in the aggregate to $78,350. The committee also has on hand $343 received upon the withdrawal of bonds from deposit.

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A total of $78,693 is, therefore, available for distribution to depositors, for the payment of the uncollected expenses of the committee and for the compensation of the committee and the fees of its counsel and of the depositary.

The expenses and disbursements of the committee incurred with respect to this issue total $1,599. Of this amount, $1,469 has been paid with funds deducted from previous distributions on account of interest coupons and bonds which matured prior to July 1 1935. The balance of the expenses and disbursements of the committee, amounting to $131, is unpaid.

The committee is now distributing to all depositors $100 in cash for each $100 in principal amount of bonds of Corcoran Courts Corp. All holders of certificates of deposit representing bonds of this issue should send in immediately their certificates of deposit to the depositary, Irving Trust Co., 1 Wall St., New York. Upon receipt of such certificates of deposit and ownership certificates, the depositary will transmit by mail to the record holder of each certificate of deposit a check made out to his order in the amount payable thereon as above stated.—V. 140, p. 4396; V. 132, p. 662.

Corrigan, McKinney Steel Co.—*Merger Approved*—

The stockholders at a meeting held Sept. 23 approved the merger of the company with the Republic Steel Corp.—V. 141, p. 1766.

Crane Co.—$1 *Preferred Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Oct. 25 to holders of record Oct. 10. A similar payment was made on July 10 and April 25 last. This latter payment was the first made on the preferred stock since March 15 1932 when a regular quarterly dividend of $1.75 per share was paid.—V. 141, p. 110.

Davison Chemical Co.—*Modified Reorganization Plan Proposed*—

At a hearing before the U. S. District Court in Baltimore Sept. 19, a plan of reorganization dated Sept. 18 1935 was proposed for the company and two subsidiaries, Davison Realty Co. and Eastern Cotton Oil Co. This modified plan, formulated by reorganization committee and approved by a large amount of the Chemical company's creditors, was ordered submitted to all creditors and stockholders of the three companies involved.

It supersedes the plan dated Sept. 9 1935, details of which were made public earlier in the month. The only material difference between the present plan and the one previously filed is that the present plan gives the reorganization committee power to negotiate for outside financing as an alternative to the five-year bank loans contemplated by the plan if the committee is able to obtain outside funds on terms at least as favorable as provided for by the bank loans. The Court set Nov. 1 1935 for hearing on confirmation of the plan.—V. 141, p. 1767.

Davol Mills—*Balance Sheet March* 30 1935—

Assets—		*Liabilities*—	
Construction	$155,761	Capital stock (preferred)	$75,000
Materials and merchandise	153,429	Capital stock (common)	50,000
Cash & accounts receivable	89,623	Accounts payable	59,870
Prepaid insurance	777	Reserved for taxes	74,359
		Profit and loss	140,361
Total	$399,591	Total	$399,591

—V. 140, p. 3892.

Dayton Power & Light Co.—*To Issue Bonds*—

The company has filed a registration application with the Securities and Exchange Commission, seeking to register under the Securities Act of 1933 an issue of $20,000,000 3¼% 1st & ref. mtge. bonds, due Oct. 1 1960. Names of underwriters and underwriting commissions, as well as offering price to the public, are to be filed by an amendment. Further data will be found under "Current Events and Discussions" on a preceding page. —V. 141, p. 1767.

Delaware Lackawanna & Western RR.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$3,392,245	$3,585,205	$3,882,861	$3,572,696
Net from railway	57,430	600,173	982,162	657,316
Net after rents	def341,636	227,709	555,015	187,047
From Jan. 1—				
Gross from railway	29,387,515	30,267,673	28,299,354	31,058,222
Net from railway	4,253,180	6,232,687	5,630,647	5,748,217
Net after rents	1,458,601	3,230,961	2,056,436	2,223,615

—V. 141, p. 1435.

Detroit Edison Co.—$49,000,000 *Bonds Offered*—An offering of $49,000,000 gen. & ref. mtge. bonds, series F, 4%, due Oct. 1 1961, was made Sept. 26 by Coffin & Burr, Inc.; Spencer Trask & Co.; The First Boston Corp.; First of Michigan Corp.; Brown Harriman & Co., Inc.; Edward B. Smith & Co.; Blyth & Co., Inc.; Bonbright & Co., Inc.; Kidder, Peabody & Co.; Lazard Freres & Co., Inc.; Lee Higginson Corp.; Stone & Webster and Blodget, Inc., and White, Weld & Co. The offering price to the public was 103½ and int. A prospectus, dated Sept. 26, affords the following:

Dated Oct. 1 1924; due Oct. 1 1965. To bear interest from Oct. 1 1935. Interest payable A. & O. 1, in N. Y. City. Red. all or part by lot, on any date on 60 days' notice, at 108 on or before Sept. 30 1940, at 107 thereafter and on or before March 31 1942, and thereafter with successive reductions of ½% effective during each successive 18 months' period after March 31 1942 to and incl. Sept. 30 1958, and thereafter with successive reductions of ½% effective during each successive 12 months' period after Sept. 30 1958 to and incl. Sept. 30 1960, and thereafter at 100%, in each case with accrued interest. Coupon bonds in denominations of $1,000 and $500, registerable as to principal. Fully registered bonds in denominations of $1,000 and $5,000. Bankers Trust Co., New York, trustee.

Listing—Application will be made to list and register these bonds on the New York Stock Exchange.

Issuance—These bonds have been authorized by the Michigan P. U. Commission.

Business—Company and its subsidiary, Peninsular Electric Light Co., do the entire commercial electric lighting and power business in the City of Detroit and in an extensive adjacent territory in the State of Michigan, having a total population estimated at 2,288,000 on the basis of the Federal Census of 1930, modified on the basis of later official counts of school children. The company also conducts a steam heating business in the downtown section of the City of Detroit and a gas business in the cities of Port Huron, Marysville, Marine City, New Baltimore and St. Clair, and in villages and townships adjacent thereto. All electric, steam and gas plants of the company and its subsidiaries are located within the State of Michigan, and the company and its subsidiaries deliver within that State the entire output of such plants.

Consolidated Income Statements for Calendar Years

	1934	1933	1932
Gross earnings from operations	$45,109,066	$41,364,064	$44,032,513
Oper. exps., maint. & repairs, retire. res., prov. for inc. taxes, &c	31,732,579	28,811,385	31,384,028
Income from operations	$13,376,487	$12,552,678	$12,648,484
Dividends, interest & other income	185,193	128,204	128,293
Gross corporate income	$13,561,681	$12,680,882	$12,776,778
Interest on funded debt	6,450,000	6,450,000	6,335,074
Amortiz. of debt discount & expense	204,193	203,924	187,860
Other interest	46,054	79,182	78,973
Together	6,700,247	$6,733,106	$6,601,908
Less: Int. charged to construction	44,280	44,280	369,175
	$6,655,967	$6,688,826	$6,232,733
Balance	$6,905,713	$5,992,055	$6,544,045
Extraordinary approp. to retirement reserve, add'l to current approps	1,457,382	------	------
Net income transferred to surplus	$5,448,330	$5,992,055	$6,544,045

Annual interest charge on $134,000,000 bonds to be outstanding upon completion of this financing will be $5,960,000. Gross corporate income for year 1934 plus current appropriations to retirement reserve as stated above would amount to $18,186,548, which is equal to 3.05 times said annual interest charge of $5,960,000, and gross corporate income less extraordinary appropriation to retirement reserve as stated above would amount to $12,104,298, which is equal to 2.03 times said annual interest charge of $5,960,000.

Funded Debt and Capitalization to Be Outstanding (Upon Completion of This Financing)

General & refunding mortgage bonds:	
Series C, 5% due Aug. 1 1962	x$20,000,000
Series D, 4½%, due Feb. 1 1961	x50,000,000
Series E, 5%, due Oct. 1 1952	x15,000,000
Series F, 4%, due Oct. 1 1965	49,000,000
Capital stock ($100 par)	127,226,000

x Designated gold bonds.

Purpose—All of the proceeds of this issue of bonds of series F, to be received by the company, in the amount of $49,735,000 (without allowance for estimated expenses in the amount of $491,096, to be paid from other funds of the company), together with other funds of the company in the amount of $2,513,472, will be used to redeem, in lawful money of the United States, the following issues of the gen. & ref. mtge. gold bonds, which are to be called for payment on Dec. 2 1935, at the redemption price of 105 and accrued interest to date of redemption: Series A, 5%, due Oct. 1 1949, $26,000,000; series B, 5%, due June 1 1955, $23,000,000.

The amount required to redeem the bonds of series A and B is $51,450,000 plus accrued interest of $798,471.

Consolidated Balance Sheet

Assets		*Liabilities*—	
Utility properties:		Cap. stocks	$127,226,000
Tangible	$281,487,884	Premium on capital stock	758,037
Intangible	6,544,041	Long-term debt	134,000,000
Other properties:		Curr. liabs.—Accts. payable	1,996,601
Tangible	2,612,234	Accrued liabilities	5,346,864
Intangible	998	Other current liabilities	2,056,692
Cash	8,805,996	Total reserves	31,329,451
Notes receivable, trade	89,208	Unadjusted credits	164,680
Accts. receivable, trade	6,762,498	Earned surplus	20,460,437
Other notes & accts. receiv.	289,673		
Coal on hand or in transit (at cost)	1,637,192		
Constr. & maint. mats., &c.	4,031,091		
Merchandise for resale	221,991		
Prepaid insurance	511,304		
Miscellaneous assets	5,731,065		
Suspense	4,289,491		
Reacquired securities	324,100		
Total	$323,338,767	Total	$323,338,767

Underwriters—The names of the several underwriters and the amounts of bonds which they severally have agreed to purchase, are as follows:

Coffin & Burr, Inc., N. Y.	$8,658,000	Bonbright & Co., Inc., N. Y.	$2,940,000
Spencer Trask & Co., N. Y.	8,656,000	Kidder, Peabody & Co., N. Y.	1,470,000
First Boston Corp., N. Y.	8,656,000	Lazard Freres & Co., Inc., New York	1,470,000
First of Mich. Corp., Detroit	3,430,000	Lee Higginson Corp., N. Y.	1,470,000
Brown Harriman & Co., Inc. New York	3,185,000	Stone & Webster and Blodget, inc., New York	1,470,000
Edw. N. Smith & Co., N. Y.	3,185,000	White, Weld & Co., N. Y.	1,470,000
Blyth & Co., Inc., N. Y.	2,940,000		

—V. 141, p. 1767.

Detroit & Mackinac Ry.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$63,709	$61,712	$62,161	$96,090
Net from railway	15,194	17,754	18,093	41,401
Net after rents	12,112	13,472	13,156	36,026
From Jan. 1—				
Gross from railway	388,721	388,128	382,046	482,818
Net from railway	24,366	45,414	31,310	67,751
Net after rents	989	62,822	6,121	41,044

—V. 141, p. 1435.

Detroit Toledo & Ironton RR.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$482,086	$395,410	$416,879	$252,865
Net from railway	233,228	158,256	189,668	41,615
Net after rents	180,581	101,304	144,764	4,008
From Jan. 1—				
Gross from railway	5,667,381	4,194,185	2,594,334	2,988,644
Net from railway	3,090,307	2,142,319	1,019,300	787,394
Net after rents	2,262,438	1,515,166	669,233	388,205

—V. 141, p. 1435.

Detroit & Toledo Shore Line RR.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$193,195	$180,488	$215,756	$126,455
Net from railway	78,474	74,627	103,866	40,573
Net after rents	29,129	23,845	43,549	def2,330
From Jan. 1—				
Gross from railway	2,245,872	2,052,145	1,680,673	1,472,247
Net from railway	1,191,386	1,099,623	840,412	616,300
Net after rents	615,456	553,745	351,371	166,976

—V. 141, p. 1435.

Dome Mines, Ltd.—*Acquisition*—

Directors at a meeting held Sept. 23, confirmed the action of the officials in purchasing the Foley-O'Brien property contiguous to the company's main mines. This purchase, added to the previously confirmed purchases of the Goldale and the Foster properties, has practically doubled the territory of Dome Mines.—V. 141, p. 1767.

Douglas Aircraft Co.—*Gets United States Contract*—

The War Department announced award of a contract of 18 two-engine transport planes and spare parts to this company, involving a total amount of $1,235,500.—V. 141, p. 1272.

Duluth Winnipeg & Pacific Ry.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$96,171	$70,667	$97,633	$56,753
Net from railway	def2,677	def12,203	21,054	def24,114
Net after rents	def17,669	def11,172	29,519	def14,895
From Jan. 1—				
Gross from railway	670,075	568,492	515,332	592,494
Net from railway	def16,078	def57,776	def87,708	def125,371
Net after rents	def122,690	def28,000	19,003	def18,932

—V. 141, p. 1435.

Eastern Massachusetts Street Ry.—*Earnings*—

Period End. Aug. 31—	1935—*Month*—1934		1935—8 *Mos.*—1934	
Railway oper. revenues	$500,300	$476,851	$4,293,862	$4,338,208
Railway oper. expenses	358,422	355,522	2,861,270	2,915,776
Taxes	29,039	22,718	231,200	208,545
Balance	$112,839	$98,611	$1,201,392	$1,213,887
Other income	8,757	9,427	77,860	83,088
Gross corp. income	$121,596	$108,038	$1,279,252	$1,296,975
Interest on funded debt, rents, &c	66,421	68,675	530,960	556,705
Deprec'n & equalization	110,371	101,420	873,981	883,165
Net loss	$55,196	$62,057	$125,689	$142,895

—V. 141, p. 1768.

Eagle-Picher Lead Co.—*Meeting Further Postponed*—

The special stockholders' meeting has been further postponed until Oct. 23. A committee of company officials meantime will confer with a committee of dissenting preferred stockholders in an effort to iron out differences which have delayed approval of the plan to reduce par value of the 900,000 shares of common stock to $10 from $20 a share. The $9,000,-

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000 capital surplus thus to be created would be used to eliminate the capital dificit, to set up reserves, make write-offs and to create a net capital surplus of around $1,200,000.—V. 141, p. 1768.

Easton Transit Co.—*Bond Extension Plans Outlined*—The company has made an offer to the holders of (a) $205,000 1st mtge. 5% 30-year bonds due July 1 1936 issued by Easton & South Bethlehem Transit Co. and (b) $200,000 1st mtge. 6% bonds due Jan. 1 1939, issued by Easton Palmer & Bethlehem Street Ry., to make an advance payment of 25% of the principal amount of the bonds and an extension (for 10 years in the case of the Transit company bonds and eight years in the case of the Street Ry. bonds) from the present maturity dates of the balance of the principal, with interest thereon as at present.

Bondholders had until Sept. 1 (now extended to Oct. 15 1935) to deposit their bonds for extension with company's agents which included Lehigh Valley Trust Co., 634 Hamilton St., Allentown, Pa., or Pennsylvania Co. for Insurance on Lives & Granting Annuities, Philadelphia for both issues, as well as Girard Trust Co., Philadelphia for the Transit bonds and Chemical Bank & Trust Co. for the Street Ry. bonds. The extension agreements provide (among other things) for the payment in cash of the interest coupons-maturing on Jan. 1 1936, immediately upon deposit of bonds and, upon the expiration of 30 days after the extension plan becomes finally operative, for payment of 25% of the principal amount of the bonds, for the extension of the maturity of the balance of the principal to July 1 1946, in the case of the Transit bonds and Jan. 1 1947 in the case of the Street Ry. bonds, with interest on the unpaid balance of principal as at present, and for the extension of the agreement by Lehigh Valley Transit Co. with respect to the payment of principal.

The extension is made contingent upon the success of Lehigh Valley Transit Co. making provision for its Dec. 1 1935 bond maturities.—V. 114, p. 1286.

Economical-Cunningham Drug Stores, Inc. (Mich.)—*Stock Offered*—Paul H. Davis & Co., Chicago and New York, and Francis Bro. & Co. of St. Louis are offering 50,000 shares (no par) common stock at $16.50 per share.

The corporation owns and operates 75 drug stores in Michigan, Ohio and Pennsylvania, of which 62 are in Detroit. Company, organized in 1918, operates one of the most important drug store chains in the country. Sixty-four of the stores are what are commonly known as popular priced drug stores, while 11 stores are known as quality stores, located in prominent hotels and office buildings in Detroit, Cleveland, Pittsburgh, Toledo and Cincinnati.

Outstanding capitalization consists of 190,917 shares of common stock; 1,112 shares of class B ($100 par) non-cumulative 6% preferred stock; and 4,055 shares of class A prior preference cumulative ($100 par) 6% stock. The company has no funded debt.

Net earnings available for the common stock for the past three calendar years were equal to 96c. per common share in 1932, $1.14 in 1933, $1.50 in 1934, and $1.56 per share for the first nine months of the current fiscal year.

The common stock is now on a dividend basis of $1 per annum, a regular quarterly dividend of 25c. per share having been declared payable Oct. 20 to stock of record Oct. 5.

On Quarterly Dividend Basis—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable Oct. 20 to holders of record Oct. 5. This compares with semi-annual dividends of 35 cents per share distributed on Jan. 15 and July 15 1935 and on July 15 1934, this latter payment being the initial distribution on the issue.—V. 139, p. 278.

Edmonton Street Ry.—*Earnings*—

Period End. Aug. 31—	1935—*Month*—	1934	1935—8 *Mos.*—	1934
Revenues	$44,212	$39,810	$438,839	$409,111
Expenses	41,223	38,008	335,404	324,596
Fixed charges	5,536	6,158	45,060	49,268
Renewals	------	------	40,000	27,000
Net surplus	def$2,547	def$4,356	$18,374	$8,247

—V. 141, p. 1272.

Electric Auto-Lite Co.—*To Acquire Assets of Moto Meter and Dissolve Corporation* See Moto Meter Gauge & Equipment Corp. below.—V. 141, p. 1932.

Electric Bond & Share Co.—*Weekly Input*—

For the week ended Sept. 19, the kilowatt system input of subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1934, was as follows:

	1935	1934	Increase—Amount	Increase—%
American Power & Light Co.	101,126,000	74,522,000	26,604,000	35.7
Electric Power & Lt. Corp.	44,044,000	38,963,000	5,081,000	13.0
National Power & Light Co.	66,295,000	66,341,000	x46,000	x0.7

x Decrease.

Note—Operations of the Montana Power Co., a subsidiary of American Power & Light Co., were at a low point a year ago because of an industrial strike. This accounts principally for the large increase in system input of subsidiaries of American Power & Light Co.—V. 141, p. 1932.

Electric & Musical Industries, Ltd.—*Extra Dividend Declared*—The directors on Sept. 26 declared an annual dividend of 10% and a bonus of 2½% less tax, on the ordinary shares and the American depositary receipts. The amounts on the American depositary receipts will be paid in November, less taxes and expenses of depositary. The dividends compare with 10% paid last year.—V. 139, p. 3324.

Emerson's Bromo Seltzer, Inc. (& Subs.)—*Earnings*—

Earnings for the Six Months Ended June 30 1935

Net income after expenses, deprec., taxes, amort. & other chgs.	$490,713
Earns. per share on 663,410 shs. common stock	$0.59

—V. 141, p. 748.

Emlen Arms Apartment (Pelham Terrace Apartments), Germantown, Pa.—*Distribution Planned*—The committee for the protection of the holders of bonds sold through the F. H. Smith Co. in a notice, dated Sept. 20, states:

The committee has declared effective the plan submitted to depositors in the notice dated Aug. 13 1935.

In accordance with such plan the committee has caused Emlen Arms Apartment Corp. to obtain a loan in the amount of $210,000 upon the security of a new first mortgage on the Emlen Arms Apartment property. The new mortgage is dated Sept. 3 1935, bears interest at the rate of 5% per annum, payable semi-annually, and will mature in ten years. The loan is to be amortized in semi-annual installments, beginning on Sept. 3 1938, at the rate of 5% per annum. At the closing of the loan Emlen Arms Apartment Corp. purchased and delivered to the lender a policy of fire insurance on which the premium was prepaid for a period of 10 years.

The net amount received by Emlen Arms Apartment Corp. at the closing of the loan was $199,133. In addition the corporation had on hand, as of Aug. 31 1935, bank deposits and cash aggregating $28,799 derived from the operation of the property and from all other sources.

The expenses of the committee with respect to this issue as of Aug. 31 1935 total $9,120.

The committee is now distributing to all depositors of bonds of this issue, other than F. H. Smith Co., $40 in cash for each $100 of bonds deposited by them. All holders of certificates of deposit representing bonds of Joshua J. Jones (Emlen Arms Apartments, Philadelphia, Pa.) should send in immediately their certificates of deposit to the depositary, Irving Trust Co., 1 Wall St., New York. Upon the receipt of such certificates of deposit, the depositary will transmit by registered mail to the registered holder of each certificate of deposit, at his address appearing on the books of the depositary, a check made out to his order in the amount payable thereon as above stated.—V. 139, p. 441.

Empire Telephone Co.—*Hearing on Plan of Reorganization to be Held*—A hearing with respect to the plan of reorganization dated March 15 1935 (V. 140, p. 2004) proposed by the corporation will be held before Master Charles A. McDonald, 135 South La Salle St., Chicago, on Oct. 14 1935.

American Utilities Service Corp., which owns all of our outstanding class A common stock and common stock, together with $471,000 of 1st lien and refunding 6% gold bonds and all of the unsecured note, has indicated its acceptance of the plan. Of the $529,000 of first lien and refunding 6% gold bonds held by the public, the holders of $315,000 thereof have deposited their bonds with Harris Trust & Savings Bank, Chicago, as depositary, and by such deposit have signified their assent to the plan.

The company, in a notice dated Sept. 20, further states:

"In view of the fact that so large a percentage of the holders of the 1st lien & refunding 6% gold bonds have indicated their assent to the plan, it should be possible that the plan be consummated within a short time after Oct. 14 1935." Bondholders are urged, therefore, to forward their bonds promptly to Harris Trust & Savings Bank, 111 West Monroe St., Chicago. —V. 140, p. 2004.

Equitable Office Building Corp.—*Earnings*—

3 *Months Ended July* 31—	1935	1934
Rental income	$785,867	$886,237
Other operating income	64,736	73,977
Total operating income	$850,603	$960,214
Maintenance and repairs	20,567	17,107
x Depreciation	67,125	68,945
Real estate taxes	204,450	200,600
Other operating expenses	149,077	148,340
Provision for doubtful accounts	7,938	12,729
Other general expenses	59,247	64,565
Net operating income	$342,197	$447,926
Interest on marketable securities	17	1,506
Miscellaneous other income	4,822	840
Net income	$347,037	$450,273
Interest on funded debt	288,546	293,830
Provision for Federal income tax	8,000	21,500
Net income	$50,491	$134,942

x In addition to depreciation, amounting to $67,125 charged against operations for the three months ended July 31 1935 in accordance with rates allowed by the U. S. Treasury Department, the corporation has provided as additional depreciation an amount of $49,407 which has been charged directly to earned surplus, leaving the balance now standing at $1,572,185. The total of $116,532 is equivalent to the amount accrued for the payment of the principal due on the funded debt for the three months period. For the corresponding period last year the corporation reserved as additional depreciation the sum of $42,135.

Modification of Sinking Fund for Debentures—

The corporation has announced a plan, dated Sept. 20 1935, for modification of provisions of the sinking fund for the retirement of the 35-year 5% sinking fund debentures.—V. 140, p. 3894.

Equity Corp.—*Acquires Additional Shares of United Founders Corp. Common Stock—Transaction Involves Issuance of 5,999,844 Shares to Equity in Exchange for Securities of Founders' Subsidiaries—Class A Stock to Be Canceled*—

The Equity Corp., an investing company, has acquired 5,999,844 shares of United Founders Corp. common stock issued to it in exchange for securities of certain subsidiaries of United Founders Corp. and of one other company, under the terms of a proposal accepted Sept. 20 by the board of directors of United Founders Corp. The stockholders of United Founders will hold a special meeting in Baltimore on Oct. 10 to vote on ratification of the transaction.

The Equity Corp. has been engaged since its formation in 1932 in a program of simplification of the corporate structure of the group of companies in which it has been interested. Its original interest in United Founders Corp. was acquired in the summer of 1933. Since that time it has been increasing its holdings in its associated companies, including the companies in the United Founders Group, through exchanges and purchases of stock. Completion of this transaction, therefore, marks a further step in the program of simplification.

A letter to stockholders of United Founders states that upon ratification of the transaction, the class A stock of United Founders, which carries one-third of the voting power, will be surrendered to the corporation without cost for cancellation. Two-thids of the class A stock is owned by the Equity Corp. In addition Equity has the right to designate two out of the three voting trustees for the remaining one-third of the class A, which is owned by Louis H. Seagrave, President of United. Prior to the exchange, the Equity Corp. also owned 1,227,829 shares of United Founders common, thus controlling approximately 42% of the voting power of United.

With the issuance of the additional shares of United Founders common, Equity owns 7,227,673 shares of United Founders common, which upon cancellation of the class A, will represent approximately 48% of the voting power. The surrender of the class A stock will place the entire voting power in the hands of the common stockholders.

The securities exchanged by Equity for the 5,999,844 shares of United Founders common are as follows:

Shares—	
51,469	American Founders Corp. 6% cum. 1st pref. stock, series D.
19,339	American Founders Corp. 7% cum. 1st pref. stock, series A and B.
509,665	American Founders Corp. common stock.
20,563	American & Continental Corp. common stock.
1,288	American & General Securities Corp. class A common stock.
700	American & General Securities Corp. class B common stock.
3,216	Internat. Securities Corp. of Amer. cum. pref. stock, 6% series.
1,235	Internat. Securities Corp. of Amer. cum. pref. stock, 6½% series.
1,127	U. S. & British International Co., Ltd., cum. pref. stock, $3 series.
130	U. S. & British International Co., Ltd., class A common stock.
5,317	U. S. & British International Co., Ltd., class B common stock.
68	Second International Securities Corp. class A common stock.
51	Second International Securities Corp. class B common stock.
388,436	Reliance Management Corp. capital stock.

The securities listed are those of present subsidaries of United Founders, except in the case of Reliance Management Corp. The Reliance Management stock exchanged represents more than 88% of the outstanding stock of the company, the total net assets of which, before deducting funded debt, were $1,967,236 at market quotations as of Aug. 31.

The letter to United Founders stockholders, signed by Mr. Seagrave as President, says in part:

"For the information of stockholders, a report of United Founders Corp. for the nine months ended Aug. 31 1935, has been specially prepared in form similar to that for the six months ended May 31 1935, and will be forwarded as soon as printed. The asset values referred to in this letter have been certified by the public accountants for the respective companies, based upon current market quotations or as otherwise indicated in the reports of the respective companies as of said date.

"The securities received from the Equity Corp. had, as of Aug. 31 1935, an aggregate asset value of $6,124,792 and the assets of United Founders Corp., as a separate company, are thereby (as at such date) increased by that amount.

"The consolidated asset value of the common stock of United Founders Corp. as of Aug. 31 1935, on the basis described in the report, certified to by Messrs. Loomis, Suffern & Fernald, was approximately 76 cents per share on the 9,000,156 shares then outstanding. On this basis the aggregate asset value of the securities received exceeds by $1,523,752 the aggregate asset value of the 5,999,844 shares issued therefor. Giving effect as of that date to the transaction set forth above the asset value per share of common stock of United Founders Corp. would have been increased to approximately 86 cents per share on the 15,000,000 shares of common stock now outstanding, on which basis the aggregate asset value of the securities received exceeds by $905,108 the aggregate asset value of the 5,999,844 shares issued therefor.

"The consolidated income, exclusive of write-down and net losses on sale of securities, as shown in the report certified by the public accountants for the first nine months of the current fiscal year, applicable to the 9,000,156 shares of common stock of United Founders Corp. then outstanding for the nine months ended Aug. 31 1935, was $7,246. The consolidated income of American Founders Corp. and income of the other companies, also exclusive of write-downs and net losses on sale of securities, applicable to the securities received in exchange for the 5,999,844 shares of additional common stock of United Founders Corp. issued therefor aggregated $131,761 for the nine months ended Aug. 31 1935, except in the case of Reliance Management Corp., whose income is included for the eight months ended as of the same date."

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The report of United Founders for the six months ended May 31 1935, stated that the total consolidated resources on a market basis as described in the report were $45,775,282. The total consolidated resources on a similar basis as of Aug. 31 were $50,171,584.—V. 141, p. 1768.

Erie RR.—*Earnings.*—

[Including Chicago & Erie RR.]

August—	1935	1934	1933	1932
Gross from railway	$6,169,278	$6,020,309	$6,950,757	$6,061,795
Net from railway	1,388,402	1,351,733	1,838,972	1,007,609
Net after rents	755,240	651,929	1,471,456	576,929
From Jan. 1—				
Gross from railway	48,326,112	50,975,432	47,145,806	48,743,916
Net from railway	11,906,266	14,412,287	10,359,229	7,426,137
Net after rents	7,200,473	9,085,333	7,927,455	4,699,675

—V. 141, p. 1932.

Exchange Buffet Corp.—*Earnings*—

3 *Mos. End. July* 31—	1935	1934	1933	1932
Net loss after depreciation and taxes	$43,162	$58,290	$39,423	$28,464

—V. 140, p. 4398.

Fafnir Bearing Co.—$1 *Extra Dividend*

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, par $25, both payable Sept. 30 to holders of record Sept. 23.

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Plant & equipm't	$840,711	$742,697	Capital	$3,000,000	$3,000,000
Cash & receivables	1,030,678	736,287	Accounts payable	163,140	80,182
Inventory	437,585	376,201	Surplus	279,094	278,308
Investm'ts, less res.	1,133,260	1,503,305			
Total	$3,442,234	$3,358,490	Total	$3,442,234	$3,358,490

—V. 141, p. 435.

Fall River Gas Works Co.—*Earnings*—

Period End. Aug. 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Operating revenues	$64,782	$68,021	$882,434	$896,134
Operation	35,951	34,996	458,842	436,573
Maintenance	4,586	4,607	60,211	60,758
Taxes	12,350	13,161	162,451	153,809
Net oper. revenues	$11,893	$15,257	$200,929	$244,992
Non-oper. income—net	------	------	109	56
Balance	$11,893	$15,257	$201,038	$245,048
Retire. res've accruals	5,000	5,000	60,000	60,000
Interest charges	863	888	12,492	18,176
Net income	$6,030	$9,368	$128,545	$166,871

—V. 141, p. 1272.

Federal Grain, Ltd.—*Earnings*—

Years End. July 30—	1935	1934
Income from the company's operations (after depreciation on properties and equipment)	$239,990	$258,041
Income from investments	10,185	10,127
Total income	$250,175	$268,168
Bond interest and premiums	x219,240	234,155
Directors' fees	1,500	3,500
Other deductions	15,240	26,549
Net profit	$14,195	$3,965

x Bond interest only.

Balance Sheet July 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	40,892	39,340	Bank loans & outstanding checks	2,367,570	5,576,085
Accts. receivable	292,575	112,677	Sundry creditors	534,889	477,259
Adv. sec. by grain	75,175	107,110	Accr. taxes, incl. est. taxes for yr. end. July 31 '35	32,964	------
Stocks on hand	3,601,832	6,595,270	1st mtge. s. f. bds.	3,654,000	3,792,500
Accrued earnings	109,085	65,702	Bond redemp. res.	107,361	81,772
Prepaid expenses	33,006	41,703	Pref. shs. (par $100)	3,000,000	3,000,000
Investments	55,562	130,315	y Common shares	1,250,000	1,250,000
Bonds of co. purch. for sinking fund	120,195	32,905	Surplus	485,506	471,311
Memberships, at cost	86,001	86,001			
xProperties	6,990,468	7,402,903			
Deferred charges	27,500	35,000			
Total	11,432,290	14,648,927	Total	11,432,290	14,648,927

x After depreciation of $1,710,949 in 1935 and $1,284,159 in 1934. y Represented by 200,000 no-par shares.—V. 139, p. 2203; V. 135, p. 2982.

Froedtert Grain & Malting Co., Inc.—*Earnings*—

Years Ended July 31—	1935	1934
x Net sales of malt	$9,263,552	$6,327,205
Cost of malt sold	7,881,999	4,930,782
y Selling & administrative expense	544,242	474,392
Net profit from malt sales	$837,310	$922,031
Other income	20,825	18,954
Gross income	$858,135	$940,985
Income charges	88,848	83,853
Income and capital stock taxes	z144,953	171,119
Net income for the year	$624,335	$686,013
Dividends declared	114,000	192,800
Net income added to surplus	$510,335	$493,213
Previous surplus	722,116	1,145,670
Surplus credits	------	3,233
Gross surplus	$1,232,451	$1,642,116
Surplus charge	120,000	920,000
Earned surplus at end of the year	$1,112,451	$722,116
Earnings per share on 420,000 common shares	$1.09	$1.40

x Including provision for depreciation at usual rates. y Including provision for doubtful notes and accounts. z Income taxes only.

Balance Sheet July 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash of deposit & on hand	$211,725	$187,729	Notes payable	$1,100,000	$600,000
Notes & accts. rec. —trade	1,439,494	1,120,005	Accounts payable	88,021	39,100
Inventories	1,862,932	1,062,961	Dividends declared	------	66,000
Cash surr. val. of ins. on lives of Messrs. K. R. Froedtert and W. A. Teipel	45,833	33,164	Stockholders' acct.	110,308	84,456
Notes & accts. rec.	16,366	13,557	Accrued accounts	218,858	219,396
Investments	23,146	33,446	Wisc. unempl. ins. reserve	2,926	198
Wisc. unempl. fd.	2,926	------	Cum. conv. partic. pref. stock	2,100,000	1,200,000
Dep. with State of Wisconsin	x14,281	------	Common stock	420,000	420,000
Fixed assets	1,451,523	825,557	Earned surplus	1,112,451	722,116
Deferred charges	84,336	74,847			
Total	$5,152,564	$3,351,265	Total	$5,152,564	$3,351,265

x To guarantee payment of additional income taxes for prior years.—V. 141, p. 275.

Finance Co. of America at Baltimore—*Earnings*—

6 *Months Ended June* 30—	1935	1934
Net profit after interest, Federal taxes, &c	$112,446	$80,638
Earnings per share on 125,000 shares combined class A and class B common stocks	$0.81	$0.55

—V. 140, p. 4398.

Florida Power & Light Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Aug. 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Operating revenues	$778,344	$707,936	$11,254,799	$10,157,210
Operating expenses	507,769	508,268	5,951,891	5,870,646
Net revs. from oper.	$270,575	$199,668	$5,302,908	$4,286,564
Other income (net)	10,413	9,525	352,146	262,564
Gross corp. income	$280,988	$209,193	$5,655,054	$4,549,128
Interest and other deduc.	345,676	348,869	4,131,714	4,139,268
Balance	defy$64,688	dfy$139,676	$1,523,340	$409,860
Property retirement reserve appropriations			400,000	400,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			1,153,008	1,153,008
Deficit			$29,668	$1,143,148

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Aug. 31 1935, amounted to $3,074,688. Latest regular quarterly dividends paid Jan. 3 1933. Dividends on pref. stocks are cumulative.

Note—Income account includes full revenues without consideration of rate reduction in litigation for which a reserve has been provided by appropriations from surplus in amount of $836,245 for the 12 months ended Aug. 31 1935, and of $723,732 for the 12 months ended Aug. 31 1934. —V. 141, p. 1769.

Gamewell Co. (& Subs.)—*Earnings*—

3 *Mos. End. Aug.* 31—	1935	1934	1933	1932
Operating loss	$21,301	$42,104	$41,647	$34,331
Other income	16,507	17,668	19,788	22,768
Loss	$4,794	$24,436	$21,859	$11,563
Depreciation, facilities	26,944	25,958	22,080	22,424
Other deduct	------	------	------	36,442
Net loss	$31,738	$50,394	$43,939	$70,429

—V. 141, p. 1437.

General Alliance Corp.—*New Director*—

Joseph W. Proctor has been elected a director of the company. Mr. Proctor was also elected a director of the General Reinsurance Corp. and of the North Star Insurance Co., both of which are affiliated with the General Alliance Corp.—V. 140, p. 4234, 4068.

General Foods Corp.—*New Vice-Presidents*—

Udell C. Young and Carl Whiteman were elected Vice-Presidents on Sept. 24.—V. 141, p. 1273.

General Motors Corp.—*New Buick Prices*—

Prices on the 1936 model cars of the Buick Motor Co. range from $765 to $905, at the factory, for the Series 40 Special; from $1,035 to $1,135 on the Series 60 Century; from $1,255 to $1,565 on the Series 80 Roadmaster, and from $1,695 to $1,945 on the Series 90 Limited.

Pontiac to Reopen Foundry—

Pontiac Motor Co is preparing to reopen its foundry after a four-year shut-down, at a cost of $500,000 for new machinery and renovation, in order to handle increased volume expected next year.

Pontiac, along with other General Motors divisions, has been securing its castings from the GM foundry at Saginaw, but volume next year is expected to exceed that plant's capacity. The Pontiac foundry will probably get into operation in December. It will have a capacity of 70 engine-blocks an hour and will also make flywheels, clutch housings, exhaust and intake manifolds, oil pumps, and cylinder heads. Employment will be furnished for more than 800 additional men.—V. 141, p. 1933.

General Public Utilities, Inc. (& Subs.)—*Earnings*—

Period End. Aug. 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Gross oper. revenues	$431,148	$425,612	$4,530,268	$4,325,366
Operating expenses	269,057	257,200	2,877,099	2,765,444
Net operating income	$162,090	$168,411	$1,653,168	$1,559,921
Non-operating income	3,508	1,935	26,965	13,735
Balance	$165,599	$170,347	$1,680,134	$1,573,657
Exp. & taxes of Gen. Pub. Util., Inc. (excl. Florida ice oper.)	2,887	2,417	31,351	38,496
Interest & amortization	31,108	31,338	376,477	376,990
Federal income tax	5,002	8,318	85,330	16,637
Interest on funded debt	72,644	72,966	874,508	875,602
Divs. on Gen. Pub. Util., Inc., $5 pref. stock	3,242	3,242	38,910	38,910
Bal. available for com. stock and surplus	$50,683	$52,062	$273,556	$227,020

—V. 141, p. 1770.

General Reinsurance Corp.—*New Director*—

See General Alliance Corp., above.—V. 141, p. 1770.

(Adolf) Gobel, Inc.—*Unit Sale Argued*—

Judge Mortimer W. Byers, in the U. S. District Court in Brooklyn, on Sept. 26 reserved decision on an application by Franklin P. Ferguson on behalf of the company, for permission to sell its wholly owned subsidiary, Jacob Decker & Son, of Mason City, Iowa.

The hearing in the application was begun on Sept. 24 and was continued to Sept. 26. The Court was informed that Armour & Co. of Chicago had made an offer of $4,972,000 for the real property, plant and equipment, accounts receivable and stock on hand of the Decker company.

Officials of Gobel, Inc., which filed a petition on April 26 seeking reorganization under the Federal Bankruptcy Laws, said the proposed sale price was a good one. Objections to the sale were made by Archibald Palmer, representing a group of bondholders of Gobel, Inc. Mr. Palmer said the sale at the price mentioned would seriously hamper the successful reorganization of Gobel, Inc.

Judge Byers instructed parties to submit further briefs by to-morrow. —V. 141, p. 1770.

Georgia Power Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Aug. 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Gross earnings	$1,943,093	$1,844,907	$22,831,484	$22,204,725
Operating expenses	967,086	916,947	11,018,439	10,664,756
Fixed charges	512,961	510,474	6,146,562	6,119,123
Prov. for retirem't res.	125,000	110,000	1,365,000	1,320,000
Divs. on pref. stock	245,873	245,873	2,950,486	2,950,485
Balance	$92,171	$61,611	$1,350,996	$1,150,359

—V. 141, p. 1437.

General Telephone Corp.—*Purchase Rights 75% Exercised—Company's Cash Position Increased by* $3,675,000—

The corporation has been advised by Bankers Trust Co., distributng agents for the company, that approximately 73,500, or about 75% of the 97,371 purchase rights issued to purchase shares in the reorganized corporation, have been exercised. As a result of the exercise of the purchase rights, there are now outstanding approximately 73,500 shares of $3 convertible preferred stock and 73,500 additional shares of common stock and the new company has increased its cash position by approximately $3,675,000

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Under the plan of reorganization of Associated Telephone Utilities Co. consummated July 17 1935, the preferred stockholders were given 60-day rights to purchase units consisting of one share of $3 convertible preferred stock and one share of common stock of General Telephone Corp. at the price of $50 per unit. The rights expired and became void at 3:00 p. m., Eastern Daylight Saving Time, Sept. 20 1935.—V. 141, p. 1770.

Georgia Southern & Florida Ry.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$157,598	$137,943	$132,886	$128,722
Net from railway	15,276	def16,242	2,292	14,774
Net after rents	4,736	def10,502	def6,434	8,693
From Jan. 1—				
Gross from railway	1,265,369	1,285,110	1,124,585	1,327,822
Net from railway	123,766	140,835	171,705	184,281
Net after rents	16,937	80,010	20,832	88,086

—V. 141, p. 1437.

Glen Alden Coal Co.—*Extra Dividend*

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly distribution of like amount of the common stock, no par value, both payable Oct. 20 to holders of record Oct. 5. Similar distributions were made on July 20, April 20 and Jan. 19 1935, and on Oct. 20 1934, this latter being the first payment made since Dec. 21 1931, when a regular quarterly dividend of $1 per share was paid.—V. 140, p. 4399.

Globe Grain & Milling Co.—*Earnings*—

Earnings for the Year Ended May 31 1935

Net sales	$11,049,660
Cost of sales	9,623,705
Gross profit	$1,425,955
Net profit on rental of space and equipment, storage, handling and grain trading	48,506
Total profit	$1,474,461
Selling and delivery expenses	959,907
General and administrative expenses	336,283
Provision for doubtful accounts	49,668
Net profit	$128,601
Miscellaneous charges, less miscellaneous income	67,442
Provision for Federal income taxes	4,353
Net income	$56,805
Surplus as at May 31 1934	238,485
Capital stock tax applicable to prior period	*Dr*5,463
Dividends paid on second preferred stock	12,861
Surplus as at May 31 1935	$276,966

Balance Sheet May 31 1935

Assets—		*Liabilities*—	
Cash in banks and on hand	$160,650	Notes payable, banks	$1,035,000
Customers' notes & acc'ts rec.	x903,876	Account payable, trade	88,801
Advances on grain, secured	33,971	Accounts payable, sundry	8,255
Advances on grain purchases	12,325	Accrued liabilities	88,769
Inventories	1,615,369	8% cum. 2d pref. stock (par $25)	121,600
Prepaid expenses	65,183	Reserve for Fed. income taxes	3,265
Employees' notes & acc'ts rec.	4,962	Acc't payable to subsidiary company not consolidated	1,177
Def'd notes & accts. receivable	y30,455	Common stock (par val. $25)	6,000,000
Instalment sales contract for sale of lands and property in Mexico	226,505	Surplus	276,966
Advances to & invest. in subs. not consolidated	z500		
Investments	500,483		
Property, plant & equipment	a3,969,552		
Good-will	100,000		
Total	$7,623,835	Total	$7,623,835

x After reserve for bad debts of $96,896. y After reserve of $28,245. z After reserve for possible losses of $39,537. a After reserve for depreciation of $3,191,187.—V. 137, p. 3155.

Grand Trunk Western RR.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$1,493,494	$1,322,878	$1,371,889	$979,384
Net from railway	89,875	12,430	151,398	def114,361
Net after rents	def58,331	def109,657	def28,212	def278,589
From Jan. 1—				
Gross from railway	13,399,974	12,262,529	10,167,131	9,475,850
Net from railway	2,382,719	2,063,479	963,775	def5,707
Net after rents	869,665	609,036	def486,206	def1519,486

—V. 141, p. 1438.

Great Lakes Engineering Works—*Five-Cent Extra Div.*—

The directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, par $10, both payable Nov. 1 to holders of record Oct. 25. Similar distributions were made in the five preceding quarters. In addition an extra of 50 cents per share was paid on Dec. 19 1934.—V. 141, p. 598.

Great Lakes Paper Co., Ltd.—*Four Offers to Buy Company*—

Bondholders adjourned a meeting held Sept. 20 for two weeks after hearing details of four bids submitted for the assets of the company. None of the offers proposed any payment of cash, but only different arrangements of new bond and stock issues, with various guarantees as to tonnage.

Only $4,514,000 of the $10,000,000 of Great Lakes bonds outstanding was represented at the meeting, while $5,000,000 is required before effective action on the offers may be taken.

In moving for a two-week adjournment, Senator Arthur Meighen, Chairman of the protective committee, said the committee would have a definite recommendation to make by that time.

The bids were made by the Canadian International Paper Co., R. O. Sweezey of Montreal, the Dominion Bank and Continental Illinois National Bank & Trust Co. of Chicago, believed to be acting for Chicago newspaper publishers, and John E. Gefaell and Lynn E. Aldrich, also said to be representing United States publishers.

The Canadian International bid said the tenderer would form a company, giving in consideration for assets of the Great Lakes Paper Co. $5,000,000 of 5% series A 1st mtge. bonds due in 1971, carrying no interest but with power to elect three-sevenths of the directors, and redeemable by a sinking fund of $250,000 annually, starting on May 1 1937. The new company would have $500,000 of working capital obtained by an issue of common stock.

The bank bidders would form a company with $5,000,000 of 5% 20-year general mortgage bonds subject to an issue of $1,000,000 of 5% 10-year prior lien bonds, and the issue of certain stock shares.

R. O. Sweezey & Co. would give $3,000,000 of the authorized $5,000,000 of 5% 1st mtge. bonds due Nov. 1 1950. Of these, $1,000,000 would remain in the treasury and $1,000,000 would be purchased by offerings with no par common shares for $950,000 cash. There would also be given $7,000,000 5% participating preferred shares of $100 par with full voting power.

Gefaell and Aldrich would issue to bondholders $6,000,000 of 5% 20-year sinking fund bonds dated Oct. 1 1935, due Oct. 1 1955, redeemable at 3% premium up to 1945 and 100,000 class A non par preferred shares with full voting rights.—V. 141, p. 438.

Great Northern Ry.—*Refunding Plans Discussed*—

Plans to materially scale down interest charges of the company have been discussed by Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, and W. P. Kenney, President of the road.

While no definite plan has been reached, it is understood that the proposals at present are that the $105,859,000 7% 1st & ref. series A mtge. bonds maturing July 1 1936 be refunded with a new issue of like amount to bear interest at 4½%. It is understood that the RFC will take half of the issue, thus permitting the road to pay bondholders 50% in cash and refund the remainder by new bonds. Such a development would cut the interest obligation on this indebtedness $2,600,000 a year.

The contemplated financing, if effected, probably will be underwritten by a syndicate headed by Morgan Stanley & Co., it was said in Wall Street.—V. 141, p. 1770.

(H. L.) Green Co.—*August Sales*—

Period End. Aug. 31—	1935—*Month*—1934		1935—7 *Mos.*—1934	
Sales	$2,157,000	$1,973,978	$14,566,866	$14,123,966

—V. 141, p. 1933.

(B.) Greening Wire Co., Ltd.—$1.75 *Pref. Dividend*

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative red. preferred stock, par $100, payable Oct. 1 to holders of record Sept. 14. The dividend is payable in Canadian funds and in the case of non-residents subject to a 5% tax. A similar payment was made on July 1, April 1 and Jan. 1 last and on Oct. 1 1934. This latter distribution was the first made on this issue since Oct. 1 1932 when a regular quarterly distribution of like amount was made. Accruals after the payment of the Oct. 1 dividend will remain at $12.25 per share.—V. 140, p. 2537.

Greyhound Corp.—*Listing of Additional Stock*—

The New York Stock Exchange has authorized the listing of 28,720 additional shares of common stock ($5 par) on official notice of issuance, the same to be issued in part payment of the purchase price for certain shares of Pacific Greyhound Corp., Southwestern Greyhound Lines, Inc., and Dixie Greyhound Lines, Inc., making the total amount applied for 651,010 shares of common stock.

Authority for and Purpose of Issue

The board of directors at meetings held Aug. 6 1935 and Sept. 10 1935 authorized the issuance of 28,720 shares of the authorized but unissued common stock in part consideration for the purchase of additional common stocks of the companies listed below pursuant to stock purchase agreements:

Name of Company	*Shares Purchased*	—*Common Stock*— *Shares*	*Value*	*Other*
Pacific Greyhound Corp. (a Delaware corporation)	56,000	21,200*	$1,064,000	------
Southwestern Greyhound Lines, Inc. (Del.)—				
Class A	400	------	------	------
Class B	1,110	3,020	161,081	------
Dixie Greyhound Lines, Inc. (Del.)	3,000	4,500	215,437	45,000
		18,720	$936,518	$545,000

*As part consideration for the purchase of 56,000 shares of Pacific Greyhound Corp. common stock the corporation agreed to issue 11,200 shares of its common stock plus 11,200 shares of Pacific Greyhound Corp. $3.50 dividend convertible preferred stock with the right to cumulative dividends from July 1 1935; provided it shall be the right and obligation of the corporation to repurchase said 11,200 shares on or before Dec. 31 1935 at $45 per share plus accrued dividends. This stock repurchase obligation of the corporation was settled by an agreement dated Sept. 10 1935 whereby the corporation agreed to issue 10,000 shares of common stock (included in 29,720 shares above).—V. 141, p. 1098.

Guantanamo & Western RR. Co.—*Remits Interest*—

The company remitted funds to cover interest due July 1, last, on its 6% bonds of 1958 plus interest on the amount in arrears. The Jan. 1 1935, coupon on these bonds was paid on March 28 last.—V. 141, p. 114.

Gulf & Ship Island RR.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$116,390	$88,856	$85,828	$76,195
Net from railway	29,876	def932	10,880	987
Net after rents	5,302	def25,753	def14,079	def25,584
From Jan. 1—				
Gross from railway	858,868	776,343	715,809	686,024
Net from railway	128,444	107,080	126,748	9,157
Net after rents	def58,877	def98,293	def101,363	def204,844

—V. 141, p. 1438.

Handley Page, Ltd.—*Interim Dividend*

The directors have declared an interim dividend of 5% on the 10% partic. pref. registered stock, and on the American depositary receipts for the pref. stock. The foreign dividend is payable Oct. 15 to holders of record Sept. 30. The American dividend is payable Oct. 22 to holders of record Oct. 1. —V. 140, p. 3390.

Hart & Cooley Co.—$1.50 *Extra Dividend*

The directors have declared an extra dividend of $1.50 per share in addition to the regular quarterly dividend of $1.12½ per share on the common stock, par $25, both payable Sept. 30 to holders of record Sept. 23. —V. 138, p. 2251.

Hat Corp. of America—*Accumulated Dividend*—

The directors have declared a dividend of $1.62½ per share, the regular quarterly rate, and a further dividend of $1 per share in order to reduce accumulations, on the 6½% cumulative preferred stock, par $100, botn payable Nov. 1 to holders of record Oct. 15. Like payments were made on Aug. 1, May 1 and Feb. 1 last, these latter being the first payments to be made on this issue since Oct. 1 1930, when the present stock was exchanged for the old Cavanagh-Dobbs preferred stock.

Accumulations on the above issue after the Nov. 1 payments will amount to $12.25 per share, the stock dividends having become cumulative beginning May 1 1932.—V. 140, p. 4235.

Hawaiian Commercial & Sugar Co., Ltd.—*Extra Div.*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 75 cents per share on the capital stock, par $25, both payable Nov. 15 to holders of record Nov. 5. Similar extras were paid on Aug. 15, last and on Dec. 5 and Sept. 5 1933. —V. 141, p. 1274.

Hercules Motors Corp.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net profit after deprec., taxes, &c	$149,871	$73,663	$245,515	$93,834
Earns. per share on 310,100 no par shares common stock	$0.48	$0.24	$0.79	$0.30

—V. 141, p. 1595.

Honolulu Rapid Transit Co., Ltd.—*Earnings*—

Period End. Aug. 31—	1935—*Month*—1934		1935—8 *Mos.*—1934	
Gross rev. from transp	$81,405	$70,941	$616,840	$550,168
Operating expenses	49,765	50,023	400,371	383,786
Net rev. from transp	$31,641	$20,918	$216,469	$166,381
Rev. other than transp	2,517	1,867	19,070	14,877
Net rev. from oper	$34,158	$22,786	$235,539	$181,259
Deductions	22,072	14,597	154,437	116,634
Net revenue	$12,085	$8,188	$81,101	$64,624

—V. 141, p. 1439.

Hotel St. George (Clark Henry Corp).—*Deposits*—

Holders of the 1st mtge. 5¾% serial gold bond certificates, series A, are advised by the committee headed by Alvin J. Schlosser that the New York Supreme Court has fixed Sept. 26 1935 as the last day on which holders of these bond certificates may deposit under the plan of reorganization dated as of Sept. 28 1934, as amended. All holders of undeposited bonds must deposit them on or before that date if they desired to participate in the plan. Halsey, Stuart & Co., Inc., New York and Chicago, are depositary for the committee and The Pennsylvania Co. for Insurances on Lives and Granting Annuities of Philadelphia is sub-depositary. R. W. Wilson of 15 Broad Street, N. Y. C., is Secretary.—V. 141, p. 1596.

Hudson Coal Co.—*Reduces Notes*—

The company reduced its notes held by the Chase National Bank from $5,175,000 as of Dec. 31 to $3,950,000 as of Sept. 9, a supplemental application for registration with the Secrities and Exchange Commission shows.

Renewals are being made on a 3-to-6-months' basis from time to time. Reduction of the loans was accomplished by the release of coal from storage during the early part of this year, and the company went through th

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summer without new borrowings. However, increased activity at the mines and storage of coal this month has caused the new loan of $250,000, making the present total $4,200,000.—V. 140, p. 2538.

Houston Lighting & Power Co.—*Earnings*—

[National Power & Light Co. Subsidiary]

Period End. Aug. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$802,582	$753,627	$8,564,512	$8,170,514
Operating expenses	355,346	359,310	4,013,405	4,003,585
Net revs. from oper.	$447,236	$394,317	$4,551,107	$4,166,929
Other income	1,015	1,271	16,431	20,766
Gross corp. income	$448,251	$395,588	$4,567,538	$4,187,695
Int. & other deductions	115,545	115,600	1,389,579	1,388,929
Balance	y$332,706	y$279,988	$3,177,959	$2,798,766
Property retirement reserve appropriations			855,638	490,037
z Dividends applicable to preferred stocks for period, whether paid or unpaid			315,078	314,654
Balance			$2,007,243	$1,994,075

y Before property retirement reserve appropriations and dividends.
z Regular dividends on 7% and $6 pref. stocks were paid on Aug. 1 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 141, p. 1771.

Hudson & Manhattan RR.—*Earnings*—

Period End. Aug. 31—	1935—*Month*—1934		1935—8 *Mos.*—1934	
Gross oper. revenue	$591,762	$614,472	$5,102,806	$5,247,104
Oper. exps. and taxes	385,237	381,235	3,130,665	3,100,975
Operating income	$206,525	$233,237	$1,972,140	$2,146,129
Non-operating income	23,872	24,922	190,125	202,892
Gross income	$230,397	$258,159	$2,162,266	$2,349,021
Income charges, income int. on adj. income bonds at 5%	314,540	315,047	2,519,399	2,518,135
Deficit	$84,142	$56,887	$357,132	$169,114

—V. 141, p. 1275.

Hudson Motor Car Co.—*To Start Production of 1936 Models*—

Roy D. Chapin, President of the company, announced that the company will go into production of its 1936 line the first week in October, the earliest date in recent years. The moving ahead of the production schedule from late fall to early fall, Mr. Chapin stated, is in accordance with the policy adopted by the entire automobile industry to endeavor to level out production and employment.

"Hudson begins its 1936 season in the best financial position the company has enjoyed in many years," said Mr. Chapin. "On June 30 1935, cash was $9,475,890 which was 2½ times as great as on Dec. 31 1934. Total current assets increased 64%, and meanwhile current liabilities were reduced by 50%. Net working capital which stood at $2,000,000 at the close of the year amounted to more than $10,000,000 on June 30. Whereas cash represented less than 30% of total current assets at the year-end, cash on June 30 accounted for more than 70% of current assets."—V. 141, p. 1933.

Hupp Motor Car Corp.—*Management Wins Suit—Directors Confirmed*—

Following the dissolution of an injuction granted Sept. 11 in Richmond (Va.) Chancery Court, stockholders of the company completed the adjourned annual meeting Sept. 24 by electing directors proposed by the present management of the corporation.

This constituted a victory for the management against a group headed by Archie M. Andrews who had been seeking to regain control of the corporation.

J. Walter Drake, William B. Mayo and Seward L. Merriam were re-elected directors for three-year terms and the previous election of Vernon R. Drum, Hal. H. Smith and Harvey Cambell, Jr., as directors was confirmed. The meeting also ratified all actions of the present board since May 7 when it assumed office.

The meeting, which originally covened on Sept. 11, had been halted by an injunction obtained by Mr. Andrews and Frederick Dodge, as stockholders.—V. 141, p. 1771.

Hussman-Ligonier Co.—1% *Stock Dividend*

The directors have declared a stock dividend of 1% on the no par conv. pref. stock, payable in pref. stock on Nov. 1 to holders of record Oct. 15. The directors also declared the regular cash dividend of 7½ cents per share on this issue, likewise payable Nov. 1 to holders of record Oct. 15. Similar distributions were made on Aug. 1, May 1 and Feb. 1 last.—V. 141, p. 278.

Illinois Bell Telephone Co.—*To Issue $45,000,000 Bonds*

The company on Sept. 26 filed with the Securities and Exchange Commission a registration statement covering $45,000,000 of 3½% 1st & ref. mtge. bonds, series B, due Oct. 1 1970. Further details are given under "Current Events and Discussions" on a preceding page.—V. 141, p. 1596.

Illinois Central RR.—*System Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$7,880,312	$7,981,736	$7,799,752	$6,854,450
Net from railway	1,350,688	2,056,137	2,176,702	1,748,256
Net after rents	527,337	1,156,064	1,411,622	929,035
From Jan. 1—				
Gross from railway	62,134,495	59,700,892	56,551,203	58,204,159
Net from railway	11,832,490	15,155,224	16,400,139	13,387,282
Net after rents	5,865,402	8,477,159	9,918,348	6,385,882
Earnings of Company Only				
August—	1935	1934	1933	1932
Gross from railway	$6,821,851	$7,085,319	$6,792,502	$5,978,883
Net from railway	1,083,749	1,909,633	1,866,446	1,531,992
Net after rents	469,524	1,221,004	1,313,010	937,831
From Jan. 1—				
Gross from railway	54,596,966	52,350,809	49,252,328	50,686,159
Net from railway	10,340,368	13,415,697	14,115,731	11,813,970
Net after rents	5,859,291	8,280,640	9,390,916	6,596,425

—V. 141, p. 1439.

Indiana Hydro-Electric Power Co.—*Earnings*—

Period Ended Aug. 31—	*Month*	8 *Mos.*
Total operating revenues	$31,666	$253,333
Non-operating revenues (net)	------	37
Total revenues	$31,666	$253,371
Total operating expenses	5,814	49,973
Net earnings	$25,852	$203,398
Interest on funded debt	11,756	95,591
Amortization of debt discount and expense	1,836	14,689
Provision for Federal income taxes	1,409	12,146
Net income	$10,849	$80,969

Balance Sheet Aug. 31 1935

Assets—		*Liabilities*—	
Plant, property, rights, franchises, &c	$8,114,441	Pref. stock ($100 par value)	$2,100,500
Capital stock discount and expense	187,515	Com. stock (par value $100)	3,500,000
Sink. funds & special deposits	1,561	1st mtge. gold bonds series A due May 1 1958, 5%	3,000,000
Unamortized debt disct. & exp.	499,454	Miscell. deferred liabilities	31,666
Cash in banks and on hand	96,331	Accts. payable miscellaneous	2
Reacquired Securities:		Accts. payable associated cos.	124
Preferred stock	10,700	Accrued interest	46,883
First mtge. gold bonds	187,000	Accrued taxes	27,361
		Divs. payable on pref. stock	18,292
		Retirement reserve	124,428
		Casualty and insurance reserve	1,550
		Miscellaneous reserves	54,531
		Surplus	191,663
Total	$9,097,005	Total	$9,097,005

—V. 141, p. 1099.

Indiana Associated Telephone Corp.—*Earnings*—

Period End. Aug. 31—	1935—*Month*—1934		1935—8 *Mos.*—1934	
Operating revenues	$93,497	$88,552	$737,851	$707,777
Uncollectible oper. rev.	116	434	913	3,522
Operating expenses	50,678	48,331	410,536	373,951
Rent for lease of operating property	50	------	400	------
Operating taxes	12,125	14,896	97,021	106,639
Net operating income	$30,528	$24,891	$228,981	$223,665

—V. 141, p. 1439.

Indiana Pipe Line Co.—*Five-Cent Extra Dividend*

The directors have declared an extra dividend of 5 cents per share in addition to the regular semi-annual dividend of 15 cents per share on the capital stock, par $10, both payable Nov. 15 to holders of record Oct. 18. Similar payments were made on Nov. 15 1934. On Nov. 15 1933 an extra dividend of 10 cents per share was distributed.—V. 140, p. 1148.

Industrial Brownhoist Corp. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1935	1934
Net income after deprec. & other charges	$34,249 loss	$147,646

—V. 132, p. 3158.

Industrial Credit Corp. of New England—*Extra Div.*—

The directors have declared an extra dividend of 6½ cents per share in addition to the regular quarterly dividend of 32 cents per share on the common stock, both payable Oct. 1 to holders of record Sept. 15. An extra dividend of 6¼ cents was paid on July 1 last, while in each of the six preceding quarters extras of 6½ cents per share were distributed.—V. 140, p. 4236.

Inland Steel Co.—*Additional Stock Listed*—

The New York Stock Exchange has authorized the listing of an additional 240,000 shares (no par) capital stock on official notice of issue in connection with the acquisition of all of the capital stock of New Ryerson Co. (Del.), making the total amount applied for 1,440,000 shares. See also V. 141 p 1771.

Merger Approved—New Directors—

Stockholders at special meeting held on Sept. 20 approved the plan of reorganization to merge this company with Joseph T. Ryerson & Son, Inc. The company's charter was amended by increasing authorized no par value stock to 1,600,000 shares from 1,200,000, of which 240,000 shares were authorized to be issued for acquisition of all assets, business and good-will of Ryerson.

Edward L. Ryerson, Jr., Joseph T. Ryerson, Everett D. Graff, directors of Ryerson, were added to the board of Inland Steel, as was J. H. Morris, Secretary of Inland.—V. 141, p. 1771.

Inspiration Consolidated Copper Co.—*To Resume Operations*—

Directors at a special meeting held Sept. 20 authorized the immediate resumption of opeartions at the company's mines and leaching plant in Arizona. The properties have been shut down since May 1932.—V. 140, p. 3550.

Interborough Rapid Transit Co.—*Tenders*—

The Guaranty Trust Co. of New York is receiving written offers of 1st & ref. mtge. 5% gold bonds due Jan. 1 1966 up to the close of business—4 o'clock p. m.—Oct. 1 1935, to exhaust $1,490,515 now on deposit in the sinking fund.—V. 141, p. 1771.

Intercolonial Coal Co., Ltd.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Operating profit	$71,730	$19,286	$12,632	loss$4,998
Other income	22,906	21,534	21,150	21,150
Total income	$94,636	$40,820	$33,782	$16,151
Income taxes	11,635	4,388	3,353	1,140
Net profit	$83,001	$36,432	$30,428	$15,011
Preferred dividends	16,204	16,360	16,452	16,512
Common dividends	x60,000	10,000	15,000	15,000
Surplus	$6,797	$10,072	def$1,024	def$16,501
Previous surplus	416,382	406,310	406,609	423,286
Profit and loss balance	$423,179	$416,382	$405,586	$406,785

x Including bonus.

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Property	$1,134,454	$1,184,770	Accts. payable	$25,376	$19,696
Cash	47,030	48,684	Tax reserve	11,635	4,388
Dom. Govt. bonds	502,600	438,900	Preferred stock	202,300	204,500
Accts. receivable	95,217	105,769	Common stock	1,000,000	1,000,000
Deferred charges	1,722	2,357	Reserves	166,429	167,983
Inventories	47,895	32,468	Surplus	423,179	416,382
Total	$1,828,921	$1,812,950	Total	$1,828,921	$1,812,950

—V. 140, p. 4069.

International Bronze Powders, Ltd.—*Earnings*—

Earnings for Year Ended Dec. 31 1934

Net sales	$1,875,378
Cost of sales	1,219,415
Gross profit	$655,962
Selling expenses	130,420
Executive and administration expense	146,711
Directors' fees	3,000
Net operating profit	$375,830
Interest on bonds	9,084
Interest and discounts	15,476
Balance	$351,269
Non-operating income	x*Cr*592
Non-operating expenses	708
Provision for income tax	45,259
Net income	$305,893

x Including revenue from investments.

Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Cash	$269,918	Accounts payable	$69,161
Accounts receivable	212,158	Accrued liabilities	52,319
Inventories	456,307	Dividends payable	31,119
Investments	6,047	Amounts due	12,370
Other investments	3,000	Depreciation reserve	893,126
Employees' trust fund	22,000	Contingent reserve	800
Fixed assets	1,291,292	Minority interest	9,512
Deferred debits	1,317	Preferred stock	1,875,000
Good-will	972,688	Common stock	75,000
		Surplus	216,321
Total	$3,234,730	Total	$3,234,730

—V. 139, p. 2365.

International Cement Corp.—*To Call Debentures*—

The company will call for redemption on Nov. 1 1935 at 103¼ and accrued interest, $5,000,000 principal amount of the $18,000,000 original issue of 20-year 5% convertible gold bebentures due in 1948.

Under the terms of the indenture, the Chase National Bank of the City of New York, acting as trustee, will draw by lot the debentures to be redeemed.—V 141, p. 601.

International Paper Co.—*Personnel*—

The company announced that Alexander H. Campbell has been elected Vice-President in charge of traffic and transportation. Hugo Ignatius has been appointed Gen. Traffic Mgr. with headquarters in New York. C. C. Barnes has been appointed Mgr. of Transp. with headquarters also in New

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York, and C. E. Jones has been appointed Southern Traffic Mgr. of the company and Traffic Mgr. of Southern Kraft Corp. with headquarters in Mobile, Ala. F. H. Rippetoe has been appointed Asst. Mgr. of transportation with headquarters in Atlanta, Ga.—V. 140, p. 4403.

International Printing Ink Corp.—*35-Cent Dividend*—
The directors have declared a quarterly dividend of 35 cents per share on the common stock, no par value, payable Nov. 1 to holders of record Oct. 14. This compares with 25 cents paid on Aug. 1, May 1 and Feb. 1, last, and on Dec. 20, and Nov. 1 1934, this latter being the first distribution made on this issue since Nov. 1 1930 when 62½ cents per share was disbursed. Prior to then regular quarterly dividends of 75 cents per share were paid. —V. 141, p. 922.

Italian Superpower Corp. (Del.)—*Accumulated Dividend*
The directors have declared a dividend of $2.50 per share on the preferred stock, payable Oct. 15, to holders of record Oct. 1. This dividend represents payment on account of unpaid accumulated dividends on the preferred stock up to April 1 1931.—V. 141, p. 601.

(Byron) Jackson Co.—*Probable Financing*—
Financing plans of the company are expected to be announced soon, according to press dispatches from San Francisco, and are expected to call for $625,000 of 4¼% 10-year convertible debentures and $375,000 of serial notes maturing $75,000 each year from 1936 to 1940, inclusive, bearing an interest rate beginning at 2% for 1936 maturity and increasing ½% for each maturity thereafter.—V. 141, p. 601.

Jewel Tea Co., Inc.—*Sales*—

Four Weeks Ended—	1935	1934	1933
Jan. 26	$1,395,225	$1,214,762	$1,095,550
Feb. 23	1,450,684	1,276,473	1,061,841
Mar. 23	1,439,369	1,335,685	1,052,211
Apr. 20	1,436,962	1,276,651	1,073,823
May 18	1,622,600	1,265,773	1,034,399
June 15	1,417,014	1,265,347	1,071,758
July 13	1,407,424	1,311,074	1,015,898
Aug. 10	1,429,522	1,275,078	1,021,086
Sept. 7	1,353,787	1,294,003	1,065,819
Total for 36 weeks	$12,752,587	$11,514,848	$9,492,046

The average units in operation during the four weeks ended Sept. 7 1935 totaled 1,565, against 1,510 in the parallel period of 1934.—V. 141, p. 1935

Kansas City Power & Light Co.—*Earnings*—

Period End. Aug. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$1,302,329	$1,191,326	$15,379,127	$14,582,668
Operating expenses	641,371	571,603	7,283,655	6,625,013
Interest charges	134,552	147,339	1,729,404	1,766,241
Amort. of disc. premiums	9,102	10,967	126,015	131,609
Depreciation	185,656	183,588	2,215,704	2,200,158
Federal & State inc. tax	45,200	50,457	546,429	593,259
Balance	$286,446	$227,369	$3,477,917	$3,266,385

—V. 141, p. 1276.

Kansas Flour Mills Corp.—*Earnings*—

Earnings for the Year Ended May 31 1935

Loss from operations	$73,198
Dividends	369,718
Deficit	$442,916

Balance Sheet May 31 1935

Assets—		*Liabilities*—	
Cash and drafts in banks and on hand	$424,955	Notes payable	$604,500
Drafts deposited for collection	64,643	Accounts payable	98,945
Notes and accounts receivable	x163,083	Accrued personal and real estate taxes, &c	20,781
Employees' accts. receivable	1,875	Reserves	304,689
Marginal deposits after adjustment of open trades to mkt	17,967	Capital stock	6,000,000
Inventories	2,373,166	Surplus	b441,889
Other assets	11,865		
Investments	940,234		
Real estate plants, equip., &c	y3,451,037		
Office furniture and fixtures	z5,080		
Automobiles, trucks, &c	a564		
Deferred charges	16,332		
Patents, trade-marks, brands, good-will, leases, &c	1		
Total	$7,470,806	Total	$7,470,806

x After reserve for doubtful notes and accounts of $9,849. y After reserve for depreciation of $710,823. z After reserve for depreciation of $26,514. a After reserve for depreciation of $4,418. b Consists of $368,040 capital surplus and $73,849 earned surplus.—V. 123, p. 988.

Kansas Gas & Electric Co.—*Earnings*—
[American Power & Light Co. Subsidiary]

Period End. Aug. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$460,622	$444,144	$5,328,294	$5,010,731
Operating expenses	233,547	221,815	2,675,980	2,559,444
Net revs. from oper.	$227,075	$222,329	$2,652,314	$2,451,287
Other income	559	1,403	14,933	18,753
Gross corp. income	$227,634	$223,732	$2,667,247	$2,470,040
Int. & other deductions	82,329	82,437	988,154	986,192
Balance	y$145,305	y$141,295	$1,679,093	$1,483,848
Property retirement reserve appropriations			600,000	600,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			520,784	520,784
Balance			$558,309	$363,064

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. 1276.

Kansas Oklahoma & Gulf Ry.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$185,227	$152,685	$174,372	$124,669
Net from railway	92,237	68,374	94,461	48,083
Net after rents	60,007	32,603	62,240	23,980
From Jan. 1—				
Gross from railway	1,284,536	1,261,496	1,158,350	1,161,696
Net from railway	552,798	624,433	554,582	448,734
Net after rents	324,411	377,196	308,001	216,369

—V. 141, p. 1440.

Katz Drug Co. (& Subs.)—*Earnings*—

6 *Months Ended June 30*—	1935	1934
Net income after depreciation and other charges but before Federal taxes	$239,224	$369,934

—V. 140, p. 4404.

Kent Refining Co. (Mich.)—*Stock Offered*—L. A. Geistert & Co., Detroit are offering (to residents of Michigan only) 60,000 shares of capital stock at $1.25 per share. A circular shows:

Capitalization Upon Completion of Present Financing

	Authorized	*Outstanding*
Capital stock (par $1)	150,000 shs.	98,500 shs.

Data from Letter of John J. Kerins, President of the Company

History—Company was organized in Michigan in 1933 to engage in the business of refining crude oil and marketing various petroleum products. Since the present management became interested the company has erected a well-located refinery east of Grand Rapids in which operations began early in 1935.

Company, during the six months period ending July 31 1935, representing its period of operations in the new refinery, refined an average of only 400 barrels of crude oil per day. The present financing will provide sufficient funds to equip and enlarge the plant so that it can refine over 1,000 barrels daily, and the ample working capital to be provided should permit increase of business on a profitable basis by more than 200% in volume.

Purpose—To provide the company with needed additional working capital, and to increase its operations through the installation of additional plant equipment.

Sales and Earnings—Company operated at a profit for the six months ending July 31 1935, earning at a rate of about 18% per annum, on the 98,500 shares of stock presently to be outstanding. During that period, 63,563 barrels, or 2,669,672 gallons of crude oil were refined resulting in a profit of $9,171. For the 12 month period ending July 31 1935, operations resulted in a profit of $6,607, after making adjustments covering extraordinary expenditures in the month of January amounting to $2,996.

Condensed Operating Statement Feb. 1 1935 to July 31 1935

Sales	$122,495
Cost of sales	97,816
Operating expenses	14,640
Other deductions	1,512
Net operating profit	$8,527
Other income	643
Net profit for six months	$9,171

Kerr Lake Mines, Ltd.—*Earnings*—

Earnings for the Year Ended Aug. 31 1935

Dividends and interest received	$34,899
Administrative and general expenses	29,396
Taxes	3,991
Sundry mine examinations	1,067
Net profit	$444
Dividends paid	120,000
Deficit	$119,556

Balance Sheet Aug. 31 1935

Assets—		*Liabilities*—	
Cash	$60,950	Accounts payable	$416
U. S. Treas. notes at cost	20,041	Unclaimed dividends	4,068
Miscell. listed securs. at mkt	13,525	Res. for taxes & other liabs	871
Sundry accounts receivable	567	Capital stock (par $1)	600,000
Advances to subsidiary	9,500	Surplus	103,503
Funds in the hands of agents	290		
Kerr Lake Mining Co., Ltd., (wholly owned sub.) 400 shs.	150,000		
Invest. in outside properties	453,664		
Prepaid expenses	320		
Total	$708,860	Total	$708,860

—V. 141, p. 440.

Kingston Gas & Electric Co.—*Bonds Called*—
All outstanding 5% first mortgage gold bonds have been called for redemption on Nov. 1 1935 at 107 and accrued interest, it was announced on Sept. 23 by Central Hudson Gas & Electric Corp., successor company by consolidation. Holders are requested to surrender their bonds to Manufacturers Trust Co., 45 Beaver St., New York City, successor trustee.—V. 121, p. 978

(S. S.) Kresge Co.—*Certificates Called*—
All of the outstanding $5,000,000 depositary's certificates of participation in company's 15-year 5% first mortgage maturing Nov. 1 1945 have been called for redemption at 100½ and interest on Nov. 1. Payment will be made at the Detroit Trust Co., Detroit, Mich.—V. 141, p. 1599.

Kreuger & Toll Co.—*Hearing Postponed*—
Hearing of the proposed settlement of claim of the company against Jordahl & Co., Anders Jordahl and others for $40,000 before Special Master Harold P. Coffin has been adjourned until Oct. 4. The adjournment was required to afford time to prepare an agreement for settlement of the claim suitable to both parties.—V. 141, p. 1772.

Lawyers Mortgage Co.—*Reorganization Urged*—
Charles J. Mylod, Special Deputy Superintendent in charge of rehabilitation of the company on Sept. 23, submitted a report to Superintendent of Insurance Louis H. Pink summarizing the progress of the company under control of the Insurance Department and voicing his opinion that the improvement achieved warrants efforts to reorganize the company. This improvement is reflected most graphically in the increase of the average interest payment on certificated mortgages to 4.34% in the first five months of 1935 as compared with an average of 3.84% during the first five months of rehabilitation in 1933.

In 12 statistical tables appended to his report, Mr. Mylod pictures the recovery of the certificated issues of the company and the conclusion to his report adds these substantiating words to his recommendation:

"All this has been accomplished, of course, without recourse to the assets of Lawyers Mortgage Co. The mortgages themselves, through diligent and skillful servicing, have produced these results. Thus the assets of the company remain unimpaired for the ultimate additional protection of the certificate holders and the holders of guaranteed whole mortgages."—V 140, p. 320.

Lee Rubber & Tire Corp.—*Bookings*—
August bookings of the company's mechanical division were the largest of any month since April 1930, A. A. Garthwaite, Vice-President, announced.

"New business booked last month by subsidiary, Republic Rubber Co., totaled $281,000. This is the largest volume of bookings for any August since 1929," Mr. Garthwaite said, "and represents an increase of 60% over that month last year.

"This," he added, "is tangible evidence of the substantial recovery which has taken place in heavy industries. While a large part of Republic's output is taken by automobile manufacturers, the backbone of the mechanical rubber goods industry is made up of beltings, packings and hose items. These products are consumed in the mining, agricultural implement, steel and oil industries."

The company's Youngstown, Ohio, plant is now constructing one of the largest belts ever made. This belt was recently ordered for a Government project in the Northwest.—V. 140, p. 3900.

Lehigh Coal & Navigation Co.—*Earnings*—

12 *Months Ended June 30*—	1935	1934
Consolidated net income, incl. companies proportion of undistributed earnings and losses of subs. whose stock is either owned or controlled, after interest, taxes, deprec., depletion and reserves	$536,749	$1,810,572
Earnings per share on 1,930,065 shares capital stock (no par)	$0.27	$0.94
Net income of parent company accruing from direct operation and from railroad rentals, divs., &c., after taxes and charges	$1,704,385	$1,882,724
Earnings per share on 1,930,065 shs. capital stock (no par)	$0.88	$0.97

—V. 140, p. 4239.

Lehigh & New England RR.—*Listing*—
The New York Stock Exchange has authorized the listing of $6,400,000 general mortgage bonds, 4% series A, due April 1 1965, which are issued and outstanding.

Earnings for August and Year to Date

August—	1935	1934	1933	1932
Gross from railway	$254,355	$287,222	$245,127	$261,443
Net from railway	34,689	67,224	47,066	76,514
Net after rents	35,750	66,832	46,226	70,498
From Jan. 1—				
Gross from railway	2,302,135	2,373,183	1,950,275	2,162,775
Net from railway	596,035	617,275	427,550	466,958
Net after rents	605,285	548,495	408,327	457,145

—V. 141, p. 1442.

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Lehigh Valley RR.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$2,954,928	$2,881,777	$3,581,578	$2,784,866
Net from railway	230,191	212,269	970,300	211,852
Net after rents	def115,588	def63,446	688,791	def108,716
From Jan 1—				
Gross from railway	26,719,770	26,990,407	24,572,867	25,420,746
Net from railway	5,392,620	5,960,113	4,955,404	3,917,936
Net after rents	2,767,720	3,255,935	2,247,519	1,160,168

Would Extend Bonds—

The Eastern & Northern RR. and the Lehigh Valley RR. have applied to the Interstate Commerce Commission for authority to extend to Nov. 1 1937 from Nov. 1 1935 the maturity of $300,000 Eastern & Northern 1st mtge. 4½% bonds. Under the extension the Lehigh Valley would continue to guarantee interest on the bonds. A total of $250,000 of the bonds are pledged with the RFC as collateral for loans to the Lehigh Valley, while the balance is outstanding in the hands of the public.—V. 141, p. 1773.

Lehigh Valley Transit Co. (& Subs.)—*Earnings*—

12 *Months Ended June* 30—	1935	1934
Total gross earnings	$2,449,348	$2,426,806
Total operating expenses, including taxes	1,725,625	1,641,702
Net earnings from operations	$723,722	$785,104
Int. from marketable securities and bank deposits	19,356	28,158
Interest from other investments	1,012	1,089
Net profit on marketable securities	7,804	*Dr*1,232
Dividends on stock of affil. co. not consolidated	108,283	108,283
Total net earnings	$860,177	$921,403
Depreciation allowance	328,409	275,895
Interest—Funded debt	520,155	521,673
Amortization of discount and expense	19,589	19,589
Net income	def$7,976	$104,245

Consolidated Balance Sheet June 30 1935

Assets—		*Liabilities*—	
Cost of properties	$23,564,911	5% preferred stock	$4,979,687
Investments	582,328	Common stock ($50 par)	2,997,350
Materials & supplies	208,807	Minority common	325
Accounts receivable	68,620	Funded debt	10,905,000
Marketable securities	506,526	Current liabilities	252,456
Time deposits	1,242,801	Accrd. int. on funded debt	40,000
Demand deps. & cash on hand	829,900	Deferred credit	160,533
Deps. with trustees & agents	111,336	Reserves	3,394,928
Deferred charges	46,703	Surplus	4,431,653
Total	$27,161,933	Total	$27,161,933

—V. 141, p. 1936.

Long Dock Co.—*Bond Extension Approved*—

The Interstate Commerce Commission has approved the application to extend to Oct. 1 1950 the maturity date of not exceeding $7,500,000 of consolidated mortgage gold bonds. See also V. 141, p. 1936.

Long Island RR.—*Files Revised Rates*—

The company on Sept. 20 filed with the N. Y. Public Service Commission a substitute schedule of higher commutation fares, to take the place of the schedules filed last month when it applied for the rate increases. The new schedules contain the same fare rises as those already filed, but extended until Jan. 27 1936, the present rate for 12-trip weekly commutation tickets.

The filing of the new schedules, all of which bear Jan. 27 1936, as the effective date, was made necessary because of a technical situation created when the N. Y. Public Service Commission suspended the original higher fare schedules until Jan. 27 1936, or 120 days beyond Oct. 1, the effective date named by the railroad.—V. 141, p. 1773.

McColl Frontenac Oil Co., Ltd.—*Rights Offered*—

The stockholders of record Oct. 3 will be offered the right to subscribe to 110,000 shares of common stock at $12 a share in the proportion of one new share for every five held.

The proceeds, amounting to $1,320,000, will be used to buy 2,662 shs. of oil-bearing land in Trinidad, B. W. I. to reimburse the company for recent expenditures and for general purposes.—V. 141, p. 1443.

McKesson & Robbins, Inc.—*Net Sales*—

Month—	1935	1934	1933
January	$10,532,634	$11,549,832	$8,598,303
February	10,071,119	9,753,342	7,650,743
March	10,917,744	11,585,545	7,742,201
April	10,973,631	9,928,061	7,539,051
May	10,610,668	9,975,412	8,545,505
June	10,190,927	9,811,048	8,798,986
July	10,307,383	8,598,161	8,178,903
August	10,675,533	9,869,635	8,629,646
September		9,989,528	9,316,223
October		11,236,658	9,217,882
November		10,752,834	9,201,830
December		11,402,575	11,541,761
Total		$124,452,631	$104,961,034

—V. 141, p. 1599.

Maine Central RR.—*Earnings*—

Period End. Aug. 31—	1935—*Month*—	1934	1935—8 *Mos.*—	1934
Operating revenues	$886,341	$863,663	$7,571,949	$7,233,475
Net oper. revenues	212,941	250,790	1,883,020	1,673,134
Net ry. oper. income	135,072	189,803	1,088,205	939,800
Other income	52,259	43,939	340,450	194,052
Gross income	$187,331	$233,742	$1,428,655	$1,133,852
Deductions	180,699	184,906	1,452,994	1,418,539
Net income	$6,632	$48,836	def$24,339	def$284.687

—V. 141, p. 1443.

(B.) Manischewitz Co. (& Subs.)—*Earnings*—

Years Ended July 31—	1935	1934	1933
Gross profit	$429,754	$499,632	$442,745
Other income	14,166	9,333	8,780
Total income	$443,920	$508,965	$451,525
Gen., adminis. & selling expenses	411,580	425,072	455,208
Provision for Federal income tax	3,500	7,800	------
Net profit	$28,840	$76,092	loss$3,682
Preferred dividends	8,325	8,911	------
Surplus	$20,515	$67,181	loss$3,682

Consolidated Balance Sheet July 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Fixed assets	$597,105	$639,835	Preferred stock	$117,300	$127,300
Cash	133,492	89,367	x Common stock	371,506	371,506
Customers' accts. & notes receivable	76,642	89,218	Accts. & exp. pay.	27,140	18,195
Mdse. inventory	61,886	69,985	Reserve for Federal income tax	3,500	7,800
Cash surrender val. life insur. policies	39,814	22,668	Mtge. instalment payable	------	11,250
Processing tax refund claims	2,541	------	Real estate mtge.	22,500	33,750
Other assets	48,200	58,461	Earned surplus	450,042	427,114
Deferred charges	32,607	27,680	Donated surplus	300	300
Total	$992,289	$997,214	Total	$992,289	$997,214

x Represented by 53,072 no par shares.—V. 139, p. 2053.

Manchester Gas Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1 per share on acount of accumulations on the 7% cumulative preferred stock, par $100, payable Oct. 1 to holders of record Sept. 20. A similar dividend was paid on July 1, last, prior to which regular quarterly dividends of $1.75 per share were distributed.—V. 140, p. 4406.

Market Street Ry. Co. (& Subs.)—*Earnings*—

12 *Months Ended July* 31—	1935	1934
Operating revenues	$7,382,618	$7,338,056
Oper. exps., maint. & taxes (other than inc. taxes)	6,354,863	6,349,830
Appropriation for retirement reserve	493,539	425,577
Net oper. rev. (before prov. for income taxes)	$534,215	$562,648
Other income	8,394	11,449
Gross income (before prov. for income taxes)	$542,609	$574,098
Interest charges (net)	508,943	536,210
Amortization of debt discount and expense	27,260	29,134
Other income deductions	6,405	8,752
Net income	Nil	Nil

—V. 141, p. 1102.

Maryland Casualty Co.—*Hearing Postponed*—

The Securities and Exchange Commission has postponed at the request of the New York Curb Exchange, (the public hearing which will be held before the Commission to determine whether the common stock of the company shall contique to enjoy unlisted trading privileges on the New York Curb Exchange.) The hearing, which was originally scheduled for Sept. 23, will be held on Oct. 7 1935 at Securities and Exchange Commission Building, 18th St. and Pennsylvania Ave., N. W., Washington, D. C.—V. 141, p. 1774.

Masonite Corp.—*Initial Common Dividend*

An initial dividend of 25 cents per share was paid on the common stock, no par value, on Sept. 15 to holders of record Sept. 5. The company on Sept. 1, last cleared up all accumulations on the 7% preferred stock.—V. 141, p. 281.

Massachusetts Investors Trust—*To File New Registration Statement with SEC—Trustees Voluntarily Reduce Their Compensation*—

Merrill Griswold, Chairman of the Board, has announced that company will shortly file with the Securities and Exchange Commission a new registration statement and prospectus in connection with the proposed offering of 2,500,000 additional shares, making the total authorization 6,000,000 shares.

According to Mr. Griswold, the trust is probably the largest open-end trust in this country. The capital amount paid in from date of organization, less amounts paid out for shares purchased and retired, totaled $57,522,726 on June 30 1935. The number of shares then outstanding was 2,506,263.

Mr. Griswold states that "by Sept. 16 the number of shares outstanding had increased to 2,872,867, and that these shares then had a net liquidating value of over $62,300,000." Massachusetts Distributors, Inc. is the sole underwriter.

He further points out that an outstanding feature of the registration statement is the revelation that the trustees have voluntarily reduced their aggregate compensation, commencing Oct. 1 1935, from 6% to 5% of the gross annual earnings of the trust, excluding from such gross earnings capital gains and losses.

20-Cent Dividend—

The directors have declared a dividend of 20 cents per share, payable Oct. 21 to holders of record Sept. 30. This payment compares with 19 cents paid on July 20 last, 21 cents on April 20 last, 24 cents paid on Dec. 31 1934, 19 cents per share paid on Sept. 29 and June 30 1934, 21 cents per share paid on March 31 1934 and Dec. 30 1933, 19 cents per share on Sept. 30 and June 30 1933, and 20 cents per share on March 31 1933.—V. 141, p. 1774.

Memphis Power & Light Co.—*Earnings*—

[National Power & Light Co. Subsidiary]

Period End. Aug. 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Operating revenues	$510,061	$467,135	$6,705,863	$6,268,910
Operating expenses	327,083	300,065	4,251,481	3,895,343
Net rev. from oper.	$182,978	$167,070	$2,454,382	$2,373,567
Other income (net)	340	341	10,012	9,212
Gross corp. income	$183,318	$167,411	$2,464,394	$2,382,779
Int. & other deducts	64,607	69,001	791,429	842,566
Balance	y$118,711	y$98,410	$1,672,965	$1,540,213
Property retirement reserve appropriations			670,674	683,064
z Dividends applicable to preferred stocks for period, whether paid or unpaid			394,876	394,876
Balance			$607,415	$462,273

y Before property retirement reserve appropriations and dividends. z Regular dividends on $7 and $6 preferred stock were paid on July 1 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 141, p. 1774.

Michigan Chemical Corp., St. Louis, Mich.—*Stock Offered*—

Offering of 34,000 class A shares and 68,000 common shares (in units of 5 class A shares and 10 common shares) at $15 per unit is being made by Peter, Lander & Co., Inc., Detroit.

Prior to the offering of 34,000 class A shares and 68,000 common shares made by this prospectus, an offering of 20,000 class A shares and 200,000 common shares, offered in units of five class A shares and 10 common shares, each unit accompanied by an additional 40 common shares, will have been sold and the net proceeds received by the company, in addition to the 179,508 common shares and the options to purchase 100,000 common shares for 75 cents each on or before June 30 1945 issued prior to the date of this prospectus.

A prospectus, dated Aug. 15, affords the following:

Corporation—Incorp. in Michigan Feb. 21 1935. Corporation has acquired land in St. Louis, Mich., having an area of approximately 13 acres, bordering on Pine River, on which it is contemplated that a plant for the production of chemical products will be constructed. There are three brine wells located on this property, which will be reconditioned and equipped for the purpose of furnishing brine for the corporation's operations. The initial plans of the corporation also provide for drilling and equipping two additional brine wells in or near St. Louis, Mich. Corporation has not yet engaged in any business activities.

The initial production plans of the corporation call for the extraction and production of sodium chloride (common salt), liquid bromine, bromides and other commercial chemicals, using as a basic raw material brine drawn from the Marshall formation, a geological stratum underlying the Southern Peninsula of Michigan. At the inception of operations production will probably be limited to two basic products, sodium chloride (common salt) and liquid bromine, which will be marketed as produced. When these processes are well under way and a comparatively high point of efficiency has been attained, attention will be given to the production of one or more bromides, probably sodium bromide, potassium bromide or ammonium bromide. The present plans contemplate that approximately 40% (by market value) of the original production will be sodium chloride (common salt), and the remainder liquid bromine and the bromine compounds (bromides).

It is contemplated that the plant to be constructed will have a daily productive capacity of about 100 tons of sodium chloride (common salt) and about 2,200 pounds of liquid bromine. The initial production plan of the corporation calls for a daily production of about 50 tons of sodium chloride and about 1,500 pounds of liquid bromine.

Organizers—The organizers and promoters of the corporation were Walter B. Wilkinson, Donald H. Wilkinson and John L. Giles. Principal business office, Commercial Bank Building, St. Louis, Mich.

Capitalization—	*Authorized*	x *Outstanding*
Class A shares ($2.50 par)	60,000 shs.	54,000 shs.
Common shares ($0.25 par)	1,000,000 shs.	507,508 shs.

x Maximum to be outstanding upon completion of proposed financing. This assumes that all shares proposed to be offered for sale are sold, except

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common shares to be issued upon conversion of class A shares to be issued (for which 162,000 common shares are reserved), and common shares to be issued upon exercise of outstanding options to purchase common shares for 75 cents each on or before June 30 1945 (for which 100,000 common shares are reserved).

179,508 common shares have been issued in transactions not involving any public offering, at 25 cents per share, for cash, property and other consideration. There are also outstanding options to purchase 100,000 common shares for 75 cents each on or before June 30 1945, issued at 2½ cents each, for cash, property and other consideration, aggregating $2,500, which has been allocated to capital surplus. Total capital stock and surplus amounted to $47,377 after the issuance of the above common shares and options.

20,000 class A shares and 200,000 common shares will have been offered for sale and sold, and the net proceeds received by the corporation, prior to the offering of 34,000 class A shares and 68,000 common shares made by this prospectus. These shares will have been offered in units of five class A shares and 10 common shares, each unit accompanied by an additional 40 common shares, at $2.50 per class A share and 25 cents per common share, at the price of $25 for each unit with its accompanying common shares.

34,000 class A shares and 68,000 common shares are being offered by this prospectus in units of five class A shares and 10 common shares. These shares are being offered at $2.50 per class A share and 25 cents per common share, at the price of $15 for each unit. This offering is being made only after all of the offering of 20,000 class A and 200,000 common shares has been sold and the net proceeds received by the corporation.

John C. Grier & Co., Inc., is to act as agent of the corporation in the offering of 20,000 class A shares and 200,000 common shares, and is to receive a commission of 15% in cash of the sale price of each share sold in the course of the offering. All of the 20,000 class A shares and 200,000 common shares not sold on or before Jan. 1 1936 may be purchased by John C. Grier & Co , Inc., at the offering price, less a discount of 15% thereof. Of the 15% commission and discount Walter B. Wilkinson, Donald H. Wilkinson and John L. Giles are to receive 8.2% for their assistance and advice in the offering and sale, and as special compensation for securing the distribution agreement with John C. Grier & Co., Inc. the remaining 6.8% is to be retained by John C. Grier & Co., Inc., as its compensation for services and to cover its expenses in connection with the sale of said shares.

John C. Grier & Co., Inc., shall have the right to purchase, and shall upon the corporation's request purchase, and has indicated its intention to purchase, from the corporation, at 25 cents each, common shares to the amount of all commissions and discounts paid or allowed to it with respect to this offering and not payable by it to Walter B. Wilkinson, Donald H. Wilkinson and John L. Giles. Walter B. Wilkinson, Donald H. Wilkinson and John L. Giles have the right to purchase from the corporation at 25 cents each common shares to the amount of all sums payable to them out of the commissions and discounts payable to John C. Grier & Co., Inc., with respect to this offering. If all of the above 20,000 class A shares and 200,000 common shares are sold, Walter B. Wilkinson, Donald H. Wilkinson and John L. Giles will receive the sum of $8,200 with which they have the right to purchase from the corporation 32,800 shares at 25 cents each; and John C. Grier & Co., Inc., will receive the sum of $6,800 with which it has the right to purchase, and shall upon the corporation's request purchase, 27,200 common shares at 25 cents each.

John C. Grier & Co., Inc., is to act as agent and sales supervisor of the corporation, in the offering of 34,000 class A shares and 68,000 common shares; and is to receive a commission of 15% of the public offering price of each share sold in the course of the offering, other than shares purchased by it at a discount, from which it shall refund to the corporation 10% of the public offering price of each share sold by officers and directors of the corporation. It may at any time purchase shares, part of the offering of 34,000 class A shares and 68,000 common shares, at a discount of 15% from the public offering price.

John C. Grier & Co., Inc., may use and employ Peter, Lander & Co., Inc., and such other firms or corporations engaged in the business of dealing in or distributing securities as the corporation may approve in writing, as agents of the corporation in this offering, and may allow to such firms or corporations all or part of the commission allowed to it with regard to said offering. John C. Grier & Co., Inc., may, as agent of the corporation, sell shares, part of the offering to firms or corporations engaged in dealing in or distributing securities at a concession or discount, provided they purchase as principals and do not act as agents of the corporation or John C. Grier & Co., Inc., in the offering or sale of such shares to others. The exact amounts of such allowances, concessions or discounts cannot be determined at this time; but the corporation is advised that it is the present intention of John C. Grier & Co., Inc., that the amounts will be not less than 5% nor more than 12% of the offering price. Except for shares so sold at a concession or discount and common shares issued upon exercise of options to purchase common shares for 75 cents each on or before June 30 1945, no securities are proposed to be offered for sale at prices varying from the price at which the securities are proposed to be offered to the general public.

Purpose—Net proceeds of the sale of shares proposed to be offered for sale by the corporation for cash amount to $186,700, which assumes the sale of all shares proposed to be offered for sale by the corporation (including the offering of 20,000 class A shares and 200,000 common shares, and the 27,200 common shares purchasable by John C. Grier & Co., Inc., and the 32,800 common shares purchasable by Walter B. Wilkinson, Donald H. Wilkinson and John L. Giles with respect thereto, and the offering of 34,000 class A shares and 68,000 common shares), except common shares to be issued upon exercise of options to purchase common shares for 75 cents each on or before June 30 1945. $16,417 in cash has already been received by the corporation from the sale of 64,000 common shares and options to purchase 16,667 common shares. Of the net cash proceeds of the sale of shares sold and proposed to be offered by the corporation, $136,756 is expected to be used for reconditioning and equipping the three existing brine wells, for drilling and equipping two new brine wells and acquisition of property and construction of pipelines and other expenses in connection therewith, for construction of tanks for the storage of brine, for construction of a plant, and for purchase and installation of machinery and equipment.

An incidental allowance of $10,573 has been made for unforeseen expenses in connection with the above matters. The balance of the net cash proceeds of the sale of shares to be offered by the corporation, $39,371, is expected to be used for working capital for the operations of the corporation and its offices and plants and properties, and for other general corporate purposes; the sum of $16,417 already received from the sale of 64,000 common shares and options to purchase 16,667 common shares has been or is expected to be used for these purposes; of the total ($55,787) it is estimated that $4,565 has been or will be used for expenses in connection with the sale of securities to be offered, $1,250 has been or will be used for incorporation fees and expenses and legal and accounting fees in connection with incorporation and organization, and the balance, $49,972, for working capital and other general corporate purposes.

Management—The officers and directors of the corporation are: Walter B. Wilkinson, Pres., Treas. and director, St. Louis, Mich.; John L. Giles, Vice-Pres., Gen. Mgr. and director, Manistee, Mich.; Donald H. Wilkinson, Vice-Pres., Sec. and director, St. Louis, Mich.; Richard P. Lyman, Jr., director, Olds Tower, Lansing, Mich.

It is contemplated that a nominee of John C. Grier & Co., Inc., will be elected to the board of directors.

Michigan Public Service Co.—*Preferred Dividends*

The directors have declared dividends of $1.31¼ per share on the 7% cum. preferred stock, par $100, and $1.12½ per share on the 6% cum. preferred stock, par $100. Both dividends are payable on account of accumulations on Nov. 1 to holders of record Oct. 15. In each of the six preceding quarters dividends of 87½ and 75 cents per share respectively, were paid. Prior to then regular quarterly dividends of $1.75 per share on the 7% preferred stock, and $1.50 per share on the 6% preferred stock were distributed.—V. 141, p. 1445.

Michigan Sugar Co.—*Earnings*—

Earnings for the Year Ended June 30 1935

Profit from operations, before providing for depreciation	$854,560
Provision for depreciation	263,164
Interest on debentures	60,880
Interest on loans	19,312
Int. earned incl. $5,939 charged to The Toledo Sugar Co.	*Cr*14,024
Losses on properties sold or retired	24,033
Provision for Federal income tax	72,500
Profit for the year	$428,694

Notes—The above statement does not include Michigan Sugar Co.'s proportion of Toledo Sugar Co.'s loss for the year, which amounted to $95,702, including losses of $13,130 on sales of properties and provision for depreciation in the amount of $56,365. The Toledo Sugar Co. did not operate its plant during the year.

Michigan Sugar Co. operated five of its eight plants during the year 1935.

Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash in banks & on hand	$154,640	$412,193	Notes payable	-------	$209,250
Accts. & notes rec.	149,072	627,428	Owing to beet growers (est.)	$466,517	392,000
Loans & advs. to beet growers	125,544	145,789	Accts. pay.—trade	73,236	53,227
Growing crop exps. current season	40,564	44,052	Accr'd brokerage fees, &c	65,182	93,569
Inventories	2,195,151	1,188,362	Accr'd Fed. processing tax	174,206	150,042
Misc. invests., at cost	10,480	8,953	Prov. for Fed. inc. & cap. stk. taxes	88,486	122,500
Inv. in & adv. to affiliated co	1,173,261	1,092,703	3-yr. bank loan	765,000	-------
Unexp. ins. prems.	11,473	9,006	6% 3-yr. gold debs	-------	1,014,676
Property accounts	5,673,162	5,759,133	6% cum. pref. stk.	5,609,950	5,609,950
			x Common stock	747,110	747,110
			Capital surplus	1,696,636	1,696,635
			Def. from opers	152,976	701,337
Total	$9,533,348	$9,287,624	Total	$9,533,348	$9,287,624

x Represented by 747,110 no par shares.—V. 140, p. 4240.

Midland Valley RR.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$129,207	$123,388	$130,321	$116,801
Net from railway	70,562	59,836	69,186	53,046
Net after rents	53,901	44,473	50,152	40,792
From Jan. 1—				
Gross from railway	821,550	814,535	872,585	974,691
Net from railway	338,163	317,110	384,921	365,490
Net after rents	222,127	212,412	257,293	226,194

—V. 141, p. 1445.

Minneapolis & St. Louis Ry.—*South Dakota Protests Dismemberment*—

The South Dakota Railroad Commission has instructed the Attorney General of the State to prepare a formal protest to the proposed sale and dismemberment of the road.

Approximately 168 miles of the M. & St. L. trackage in South Dakota would be abandoned under the dismemberment plan which was recently submitted to the Interstate Commerce Commission by seven competing carriers in the northwest.

Associated Railways Seeks Modification of ICC's Plan of Consolidation to Permit M. & St. L. Plan to Be Carried Out—

W. F. Peter, Assistant General Counsel of the Chicago Rock Island & Pacific Ry., has informed the ICC that the Associated Railways, formed by eight mid-western roads to acquire the properties of the M. & St. L. and dismember the road, has prepared a petition asking for modification of the ICC's plan of railroad consolidation, so as to permit the M. & St. L. plan to be carried out.

Presentation of such a petition was suggested by O. E. Sweet, director of the ICC Bureau of Finance, who pointed out in a recent letter to Associated Railways that the M. & St. L. was included in System No. 10, the Illinois Central system, in the Commission's plan of railroad consolidation and that the proposal for partition of the M. & St. L. conflicted with the ICC's consolidation plan.—V. 141, p. 1774.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earnings*

[Excludes Wisconsin Central Ry.]

Period End. Aug. 31—	1935—*Month*—1934		1935—8 *Mos.*—1934	
Revenues	$1,205,812	$1,208,554	$7,907,479	$8,015,528
Net railway revenues	179,138	286,574	282,626	781,697
Net after rents	76,379	207,960	*Dr*375,936	77,185
Other income, net *Dr*	53,674	55,969	435,781	575,672
Int. on funded debt *Dr*	460,628	441,327	3,586,194	3,437,140
Net deficit	$437,923	$289,336	$4,397,823	$3,935,627

—V. 141, p. 1445.

Minnesota Power & Light Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Aug. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$469,875	$441,533	$5,453,091	$5,214,125
Operating expenses	198,814	201,992	2,552,953	2,232,610
Net revs. from oper.	$271,061	$239,541	$2,900,138	$2,981,515
Other income	30	724	1,905	2,054
Gross corp. income	$271,091	$240,265	$2,902,043	$2,983,569
Int. and other deducts	143,736	144,366	1,725,851	1,737,286
Balance	y$127,355	y$95,899	$1,176,192	$1,246,283
Property retirement reserve appropriations			370,000	300,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			990,576	990,506
Deficit			$184,384	$44,223

y Before property retirement reserve appropriations and dividends.
z Dividends accumulated and unpaid to Aug. 31 1935, amounted to $970,498. Latest dividends, amounting to $1.31 a share on 7% pref. stock, $1.12 a share on 6% pref. stock and $1.12 a share on $6 pref. stock, were paid on July 1 1935. Dividends on these stocks are cumulative.—V. 141, p. 1775.

Missouri-Kansas-Texas Lines—*Earnings*—

Period End. Aug. 31—	1935—*Month*—1934		1935—8 *Mos.*—1934	
Operating revenues	$2,516,657	$2,322,439	$16,973,813	$17,768,889
Operating expenses	1,891,770	1,850,452	14,342,150	13,663,022
Available for interest	291,188	135,739	156,941	1,485,005
Fixed interest charges	357,430	349,664	2,807,989	2,793,380
Int. on adjust. bonds	56,573	56,573	452,585	452,585
Net deficit	$122,814	$270,498	$3,103,633	$1,760,960

—V. 141, p. 1445.

Missouri Southern RR.—*Reconstruction Loan*—

The Interstate Commerce Commission on Sept. 19 found the company not to be in need of financial reorganization in the public interest at this time, and approved the extension for period of not to exceed three years of time of payment of loan by the Reconstruction Finance Corporation, maturing Oct. 7 1935, in the amount of $99,200.—V. 139, p. 2525.

Montana Power Co. (& Subs.)—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Aug. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$871,288	$553,598	$10,768,413	$8,657,300
Operating expenses	457,115	322,376	5,213,991	4,651,425
Net revs. from oper.	$414,173	$231,222	$5,554,422	$4,005,875
Other income (net)	7,132	13,968	96,015	106,712
Gross corp. income	$421,305	$245,190	$5,650,437	$4,112,587
Int. and other deductions	207,674	211,639	2,515,164	2,530,079
Balance	y$213,631	y$33,551	$3,135,273	$1,582,508
Property retirement reserve appropriations			536,331	507,962
Dividends applicable to preferred stock for period, whether paid or unpaid			955,591	954,741
Balance			$1,643,351	$119,805

y Before property retirement reserve appropriations and dividends.

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 $91,312 for the period from Feb. 1 1935 to date.—V. 141, p. 1775.

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(Tom) Moore Distillery Co.—*Initial and Extra Divs.*—
The directors have declared an initial dividend of 12½ cents per share and an extra dividend of 5 cents per share on the common stock, par $1, both payable Oct. 15 to holders of record Oct. 1.—V. 141, p. 1938.

Mortgage & Title Guaranty Co. of America—
Supreme Court Justice Alfred Frankenthaler on Sept. 18 signed an order directing Superintendent of Insurance Louis H. Pink to liquidate the company. This is the sixteenth title and mortgage guaranty company to be placed in liquidation.
In his petition for a liquidating order the Superintendent declared that total liabilities of the company exceeded assets by $147,139 and that the company was unable to meet its obligations as they arose. He concluded that the company is insolvent, that further efforts to rehabilitate it would be futile and that to permit the further transaction of its business would be hazardous to its policyholders, creditors and the public.
The company was taken over for rehabilitation on March 24 1933. It was organized on April 8 1926 and did a title search business and guaranteed the payment of interest and principal on collateral trust bonds issued by the United States Bond & Mortgage Corp., which owned all of the stock of the Mortgage & Title Guaranty Co. of America. There are some $2,073,000 of these bonds still outstanding, secured in the main by small first and amortized second mortgages on one and two-family houses. In addition, the company has a contingent liability on title insurance policies amounting to $4,600,361.
Justice Frankenthaler's order sets Jan. 31 1936 as the final date for filing claims.

Mother Lode Coalition Mines Co.—*Earnings*—

6 *Mos. End. June* 30—	1935	1934	1933	1932
Net prof. after taxes, expenses, &c	$8,869	*def$9,176	*$4,192	loss$40,306

* Based upon the sale of 817,279 pounds of copper in 1934 (1,934,041 pounds in 1933).—V. 140, p. 3724.

Moto Meter Gauge & Equipment Corp.—*To Be Dissolved*
Plans for acquisition and dissolution of the corporation have been disclosed by the Electric Auto-Lite Co. in a listing statement filed with the New York Stock Exchange.
The statement filed with the Exchange by the Electric Auto-Lite Co. states:
The Electric Auto-Lite Co. heretofore offered not more than 300,000 common shares to the holders of shares of the Moto Meter Gauge & Equipment Corp. (Del.) in the ratio of one common share for each 2½ shares of Moto Meter exchanged. Under said offer, which expired May 16 1935, the Electric Auto-Lite has acquired 728,552 shares of Moto Meter by the issuance and delivery of 291,169 common shares to the holders thereof. In addition to the 728,552 shares so acquired, there were issued and outstanding, or reserved for issue, on Sept. 14 1935, 12,685 19-40 additional shares of Moto Meter, exclusive of 8,762 21-40 shares and fractional interests in said shares represented by scrip certificates held by said corporation as treasury shares.
Electric Auto-Lite has now entered into a plan and agreement of reorganization with Motor Meter, subject to the approval of the stockholders of Moto Meter, whereby (1) the company will acquire all of the property and assets of said corporation, including the aforesaid, 8,762 21-40 treasury shares, except the sum of $5,000 in cash, for a consideration consisting of the issuance and delivery by the company to said corporation of 300,000 common shares of Electric Auto-Lite, and (2) upon the consummation of the foregoing transfers, Moto Meter will be dissolved and its assets distributed to its stockholders. As the holder of 737,314 21-40 shares of Moto Meter, Electric Auto-Lite will receive upon such distribution as its pro rata share in the assets of said corporation 294,925 81-100 common shares of the company. 5,074 19-100 common shares of the company will be distributed pro rata to the holders of the remaining 12,685 19-40 shares of Moto Meter issued and outstanding or reserved for issue.
Special meetings of the stockholders of Moto Meter have been called to be held on Sept. 16 1935, to consider the foregoing sale and dissolution.
It is proposed that delivery will be made by Electric Auto-Lite to Moto Meter of the aforesaid 300,000 common shares, by the issuance and delivery of the 278,997 common shares presently authorized, but unissued, and by the delivery of an additional 21,003 common shares out of the 47,425 shares now issued and outstanding and held by Electric Auto-Lite as treasury shares.—V. 141, p. 442.

Mount Hope Bridge Co.—*Earnings*—

Years Ended May 31—	1935	1934
Gross operating revenue	$159,760	$130,946
Operating expenses	47,424	43,492
Net operating revenue	$112,336	$87,454
Non-operating income	116	87
Gross income	$112,452	$87,541
Interest on 1st mtge. bonds	71,250	71,250
Federal taxes (capital stock, checks, tax free covenant bonds)	1,452	972
Refunds to bondholders of State taxes paid on int	166	94
Net income for the period (before deprec.)	$39,584	$15,224
Previous surplus (before depreciation)	25,506	29,772
Adj. of 1932 prov. for Fed. taxes on int. paid to bondholders	------	510
Total	$65,090	$45,506
Provision for interest reserve	25,000	20,000
Prov. for repairs & renewals of equip	7,822	------
Provision for repairing bridge	10,000	------
Earned surplus (before deprec.) May 31	$22,268	$25,506

Balance Sheet May 31

Assets—	1935	1934
Bridge & equipment (less res. for deprec., accrued to date of reorganization—June 15 1932, plus additions at cost)	$3,710,510	$3,709,610
Cash	68,929	x73,060
Accounts receivable	2,646	2,010
Investments	12,105	------
1st mtge. int. reserve fund	45,000	------
Prepaid insurance	4,198	7,223
Prepaid advertising	1,186	2,845
Organization expenses	12,359	12,359
Deferred capital stock taxes	42	------
Total	$3,856,976	$3,807,106
Liabilities—		
y Class A common	$57,000	$57,000
z Class B common	701,000	701,000
Capital surplus	100,800	a100,800
Bonded debt	2,850,000	2,850,000
Accounts payable	385	248
Interest accrued on 1st mtge. bonds	32,656	32,656
Accrued State taxes	3,093	1,696
Deferred credit	3,929	------
Res. for Fed capital stock taxes	------	200
Est. liab. for Fed. taxes on tax free bonds withheld at source	------	562
Def. credit—Unused prepd. toll coupons	------	3,257
Reserves	85,845	34,182
Earned surplus (before depreciation)	22,268	25,505
Total	$3,856,976	$3,807,106

x Includes $20,000 of 1933 receipts to be set aside as "interest reserve fund." y Represented by (voting stock) 2,850 no par shares. z Represented by 63,050 no par shares. a Representing the exchange value of Mount Hope Bridge Co. 25-year 7% gold debentures (par value $252,000) which had not been deposited with the "committee" under the terms of the deposit agreement dated May 15 1931.—V. 139, p. 1559.

Mueller Brass Co.—*Atlas Corp. Buys $630,000 5% Bonds*
The Atlas Corp., an investing company, is acquiring at par for investment $630,000 1st mtge. 5-year 5% convertible bonds, dated Oct. 1 1935 and due Oct. 1 1940, of the company, according to a statement filed with the Securities and Exchange Commission.
The bonds are to be issued in connection with the retirement of first mortgage 6% bonds called for redemption Oct. 1 1935.
Atlas Corp. would also obtain options to purchase from O. B. Mueller and members of his family 54,200 shares of Mueller Brass common, exercisable on the basis of 20,000 shares at 14¼ on or before March 1 1936, and 34,200 shares at 16 on or before June 1937.
Hegarty, Conroy & Co., Inc., purchased 40,000 shares at 14¼ and will offer the stock in the near future. Although Atlas Corp. would not participate in the distribution or sale of this block, it has agreed to lend to Hegarty, Conroy & Co. such money as might be required in fulfilling all or a portion of the underwriting agreement and the underwriter would assign to Atlas Corp. the option on 54,200 shares of common.
Atlas Corp. bought the bond issue at par. The new bonds will be convertible into common on the basis of 70 shares of common for each $1,000 of bonds. In the event that Atlas Corp. exercised the option and converted its bonds it would have 98,300 shares of common.
Registrar—The Bankers Trust Co. has been appointed registrar for the common stock.—V. 140, p. 2713.

National Bondholders Corp.—*Distribution*—
Announcement was made Sept. 20 by C. E. O'Neil, President of the corporation, that the directors approved cash distributions on 30 different series of its participation certificates, with total payments aggregating approximately $1,076,000. These distributions will be payable to approximately 4,800 certificate holders of record Oct. 1 1935. Previous distributions aggregating about $1,240,000 make the total distributions to certificate holders to date approximately $2,300,000.
Corporation is the organization formed in connection with the reorganization of real estate securities guaranteed by National Surety Co. Harvey D. Gibson, President of Manufacturers Trust Co., New York; C. Prevost Boyce of Stein Bros. & Boyce, New York and Baltimore, and John W. Hannon of Hannon & Evans, New York, comprise the reorganization managers, under whose supervision and jurisdiction the plan of reorganization was formulated and placed in operation. E. M. Thomas, who is secretary of the reorganization managers, is now vice-president and secretary of National Bondholders Corp.
In connection with the announcement of this distribution, Mr. O'Neil made the following statement:
"National Bondholders Corp., in order to recover promptly the greatest possible amount for bondholders, is engaged in an intensive effort to stimulate collections on mortgages and sales of the real estate held. It is the intent and purpose to liquidate in an orderly, conservative and economical manner, yet as expeditiously as possible, consistent with the physical condition and inherent earning power of each individual property, and with due regard for general economic conditions prevailing in the territories wherein the properties are located.
"All properties are being currently appraised. They are also being classified from the standpoint of operation with a view to first disposing of such properties as are unprofitable and economically less valuable. Since many of these properties are highly concentrated in certain areas, consideration must, of course, be given to the danger of the depressing effect on local conditions which might result from the forced liquidation of a large number of properties in a given locality.
"Properties that present definite possibilities of benefiting from improved conditions and are capable of producing an income in the interim are being retained rather than being sold for disadvantageous prices.
"It is the intention of National Bondholders Corp. to make distrubitions to participation certificate holders as frequently as cash to the credit of each individual series, and the condition of the assets thereof will permit."

Distributions to Participation Certificate Holders Authorized as of Sept. 23 1935

Series—		Date *Authorized*	Payable to Holders of Record	%	*Amount*	Total Distributions %	Total Distributions *Amount*
Central funding	A	Aug. 2 1935	Aug. 5 1935			10	$194,240
	B	Aug. 2 1935	Aug. 5 1935			10	303,660
	C	Aug. 2 1935	Aug. 5 1935			10	174,740
	D	Aug. 2 1935	Aug. 5 1935			10	169,610
Empire bond	A	Sept. 20 1935	Oct. 1 1935			14	14,700
	B	Mar. 11 1935	June 20 1935	85	$84,150		
	B	Sept. 20 1935	Oct. 1 1935	8	7,920		
				—	———	93	92,070
	C	Sept. 20 1935	Oct. 1 1935			5	35,350
Federal home	A	Mar. 11 1935	June 13 1935	3	22,335		
	A	June 21 1935	July 23 1935	3	22,335		
	A	Sept. 20 1935	Oct. 1 1935	5	37,275		
				—	———	11	81,945
	B	Mar. 11 1935	June 13 1935	3	22,875		
	B	June 21 1935	July 23 1935	3	22,875		
	B	Sept. 20 1935	Oct. 1 1935	5	38,125		
				—	———	11	83,875
	C	Mar. 11 1935	June 13 1935	3	26,580		
	C	June 21 1935	July 23 1935	3	26,580		
	C	Sept. 20 1935	Oct. 1 1935	5	44,300		
				—	———	11	97,460
	D	Mar. 11 1935	June 13 1935	3	9,099		
	D	Sept. 20 1935	Oct. 1 1935	4	12,132		
				—	———	7	21,231
	F	Mar. 11 1935	June 13 1935			3	15,330
Franklin mortgage						55	11,550
Guaranty title	A	Sept. 20 1935	Oct. 1 1935			10	29,500
	B	Mar. 11 1935	June 20 1935	10	38,200		
	B	Sept. 20 1935	Oct. 1 1935	3	11,460		
				—	———	13	49,660
	C	Mar. 11 1935	June 20 1935	10	32,850		
	C	Sept. 20 1935	Oct. 1 1935	15	49,275		
				—	———	25	82,125
Investors mortgage	A	Sept. 20 1935	Oct. 1 1935			20	9,700
	B	Sept. 20 1935	Oct. 1 1935			4	2,320
Mortgage bond	E	Sept. 20 1935	Oct. 1 1935			10	149,000
	F	Sept. 20 1935	Oct. 1 1935			25	22,750
Mortgage guarantee	A	Sept. 20 1935	Oct. 1 1935			12	119,760
	AA	Sept. 20 1935	Oct. 1 1935			6	58,080
	AI	Sept. 20 1935	Oct. 1 1935			4	39,720
	AC	Sept. 20 1935	Oct. 1 1935			3	29,910
	AD	Sept. 20 1935	Oct. 1 1935			4	39,960
	AH	Sept. 20 1935	Oct. 1 1935			10	25,000
Mortgage security	A	Sept. 20 1935	Oct. 1 1935			6	41,178
	Mich. 2	Sept. 20 1935	Oct. 1 1935			4	3,000
	AA	Sept. 20 1935	Oct. 1 1935			4	36,244
National Reserve	CB	Sept. 20 1935	Oct. 1 1935			5	43,750
Southern Securities	A	Sept. 20 1935	Oct. 1 1935			10	51,860
	B	Mar. 11 1935	July 3 1935	10	$78,200		
	B	Sept. 20 1935	Oct. 1 1935	8	62,560		
				—	———	18	140,760
	C	Sept. 20 1935	Oct. 1 1935			6	8,520
Title investment	A	Sept. 20 1935	Oct. 1 1935			24	40,800
	B	Sept. 20 1935	Oct. 1 1935			4	320
Total distributions							$2,319,678

—V. 140, p. 2191.

National Grocers Co., Ltd.—*Bonds Sold*—An issue of $1,200,000 4% 12-year serial bonds offered last week has been oversubscribed upon preliminary offering. The bonds, which mature $100,000 each year, were sold by McLeod, Young, Weir & Co. and R. A. Daly & Co., Toronto, and Nexbitt, Thomson & Co., Montreal.
The new issue is to refund the present issue of $1,163,800 of 6% bonds to be called for redemption at 105 on Nov. 1 1935. Approval of shareholders for the redemption was granted at a meeting, Sept. 24. Particulars regarding the issue follow:
Issue—$1,200,000 4% 1st mtge. bonds maturing $100,000 annually 1936 to 1947.
Company—Incorp. in 1925. Distributes wholesale groceries in Ontario through own warehouses and Red and White stores.
Capital—$1,200,000 4% 1st mtge. bonds; $2,953,200 7% preferred stock; 295,852 common shares (no par).
Earnings—$536,767 in year ended June 30 1935, after giving effect to this financing, about 11.2 times interest requirements on this issue. Five-year average, 1931-1935, $465,114, or 9.7 times interest requirements.
Assets—Bonds secured by first mortgage on fixed assets $1,801,472 book value. Net current assets at March 31 1935, were $2,987,910; net tangible assets $4,958,561.

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Offer—1936 to 1940 maturities at 100½; 1941-43 maturities at 100; 1944-47 maturities at 99½.—V. 141, p. 1938.

National Manufacture & Stores Corp. (& Subs.)—

Years Ended May 31—	1935	1934
Net sales	$3,981,126	$3,372,406
Cost of sales, selling and administrative expenses	3,849,834	3,348,816
Profit from operations	$131,291	$23,590
Other income (net)	*Dr*11,535	90,939
Net profit	$119,757	$114,529
Deficit, May 31	2,389,021	2,503,551
Surplus adjustment prior years	225	------
Consolidated deficit as at May 31	$2,269,040	$2,389,022

Consolidated Balance Sheet May 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$67,627	$100,424	Notes payable	$331,924	$344,319
Accts. & notes rec., less reserve	1,738,333	1,381,168	Accts. payable	569,392	387,267
Inv. at market val.	733,026	732,537	Balances pay'le to brokers	28,684	26,995
Other assets	17,309	20,407	Res. for taxes, &c.	43,294	38,962
Mach., fixtures & equip't (deprec. value)	103,815	109,539	Accrued accounts	70,869	57,197
Impr. to leaseholds (unamot. port'n)	26,952	35,370	1st preferred stock	1,229,600	1,229,600
Deferred charges	45,938	44,151	Class A cum. stock	1,045,200	1,045,200
Good-will	1	1	x Common stock	1,683,077	1,683,077
			Deficit account	2,269,040	2,389,022
Total	$2,733,001	$2,423,595	Total	$2,733,001	$2,423,595

x Represented by 115,177 no par shares.—V. 141, p. 760.

National Rys. of Mexico—*Earnings*—

[Mexican Currency]

Period End. July 31—	1935—*Month*—1934		1935—7 *Mos.*—1934	
Railway oper. revenues	10,580,532	8,732,829	67,110,462	59,416,178
Railway oper. expenses	7,592,362	6,127,175	50,756,155	43,304,605
Tax accr. & uncoll. revs.	278	------	395	13
Other income	190,297	53,884	649,161	301,652
Deductions	371,435	266,752	2,176,001	1,982,527
Net oper. income	2,806,754	2,392,785	14,827,072	14,430,685
Kilometers operated	11,289,017	11,287,417	11,289,017	11,287,417

—V. 141, p. 1447.

Nebraska Power Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Aug. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$602,294	$551,039	$6,677,030	$6 304 526
Operating expenses	309 436	290,216	3,483,361	3,340,046
Net rev. from oper.	$292,858	$260,823	$3,193,669	$2,964,480
Other income (net)	45,027	48,030	265,163	203,350
Gross corp. income	$337,885	$308,853	$3,458,832	$3,167,830
Int. & other deductions	86,413	86,507	1,038,966	1,039,410
Balance	y$251,472	y$222,346	$2,419,866	$2,128,420
Property retirement reserve appropriations			550,000	300,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			499,100	498,512
Balance			$1,370,766	$1,329,908

y Before property retirement reserve appropriations and dividends. z Regular dividends on 7% and 6% pref. stocks were paid on June 1 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on Sept. 3 1935.—V. 141, p. 1279.

New Jersey & New York RR.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$59,279	$60,362	$72,850	$88,371
Net from railway	def19,836	def18,525	def9,330	def428
Net after rents	def37,233	def39,108	def31,778	def24,771
From Jan. 1—				
Gross from railway	519,298	569,075	638,470	736,377
Net from railway	def135,386	def119,036	def30,568	29,250
Net after rents	def291,274	def281,737	def217,150	def169,297

—V. 141, p. 1447.

New Orleans & Northeastern RR.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$200,609	$179,775	$185,086	$157,462
Net from railway	57,026	39,790	43,886	10,736
Net after rents	23,068	1,870	def6,984	def31,524
From Jan. 1—				
Gross from railway	1,496,471	1,464,927	1,225,876	1,356,289
Net from railway	356,076	348,895	132,685	12,214
Net after rents	83,570	43,627	def245,189	def319,849

—V. 141, p. 1448.

New York Central RR.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$24,941,383	$24,014,857	$27,423,036	$22,737,653
Net from railway	5,669,032	5,548,686	8,328,806	6,532,475
Net after rents	2,792,161	2,324,476	4,403,736	2,597,798
From Jan. 1—				
Gross from railway	199,289,204	199,359,580	184,762,893	196,964,162
Net from railway	45,645,462	50,633,590	50,940,197	41,388,950
Net after rents	20,251,424	21,317,615	21,426,867	9,921,337

—V. 141, p. 1938.

New York Chicago & St. Louis RR.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$2,775,445	$2,694,545	$2,894,493	$2,279,441
Net from railway	857,179	773,746	1,003,440	559,536
Net after rents	516,052	357,650	585,012	170,186
From Jan. 1—				
Gross from railway	21,868,195	22,511,181	20,111,635	19,655,774
Net from railway	6,655,031	7,394,581	6,710,544	4,234,953
Net after rents	3,748,423	5,969,871	3,465,341	837,923

—V. 141, p. 1776.

New York Connecting RR.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$203,484	$190,991	$148,159	$197,233
Net from railway	153,902	140,957	99,698	143,140
Net after rents	82,256	65,442	29,146	66,564
From Jan. 1—				
Gross from railway	1,794,279	1,814,861	1,884,499	1,521,239
Net from railway	1,364,910	1,434,397	1,513,033	1,142,474
Net after rents	818,398	846,927	932,209	534,627

—V. 141, p. 1448.

New York Edison Co., Inc.—*City Power Plant Referendum*—

The New York City Board of Aldermen, in a special meeting Sept. 20, concurred with the previous action of the Board of Estimate and Apportionment in passing a resolution authorizing the advertising of the referendum on the proposed municipal power plant. The referendum will be submitted to the electors on Nov. 5.—V. 141, p. 1938.

Pecos Valley Power & Light Co.—*Plan Confirmed*—

The U. S. District Court for the Northern District of Texas at Fort Worth on Sept. 19 entered an order confirming the plan of reorganization submitted by the debtor.

Out of $1,500,500 of bonds in the hands of the public, $1,283,000 had been deposited up to the entry of the order, not counting deposits with the sub-depositary in New York after Sept. 16.

Similarly, out of $1,455,000 of debentures and notes in the hands of the public, $1,200,000 had been deposited.

All of the preferred stock, and more than 98% of the common stock, had been deposited.

The Court has fixed Oct. 7 as the date for passing on all papers necessary to carry the plan into execution. It is the purpose of the trustee to endeavor to arrange for redelivery of bonds to the first mortgage bondholders, together with the payment of $75 per $1,000 bonds, and to deliver to the debenture holders and note holders new income debentures and certificates of common stock, within two weeks from the approval of the papers by the Court.

No bond or debenture now outstanding that remains undeposited will be entitled to receive any payment whatever in the future. The Court order, however, permits and directs the filing forthwith of all undeposited bonds and debentures, so that they may be entitled to the benefits of the reorganization, and the order continues the authority of Mercantile National Bank at Dallas, principal depositary, and Continental Bank & Trust Co. of N. Y. City, sub-depositary, to receive such deposits. See outline of plan in V. 141, p. 1941.

New York New Haven & Hartford RR.—*Earnings*—

Period End. Aug. 31—	1935—*Month*—1934		1935—8 *Mos.*—1934	
Operating revenue	$5,781,110	$5,455,252	$46,339,009	$46,650,180
Net rev. from ry. oper.	1,454,829	1,035,487	12,142,270	11,244,157
Net ry. oper. income	548,952	145,305	5,429,451	4,017,941
* Net def. after charges	391,113	864,234	2,293,970	2,974,146

* Before guarantees on separately operated properties.—V. 141, p. 1103.

New York Ontario & Western Ry.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$668,482	$857,555	$1,034,846	$987,579
Net from railway	121,976	189,857	352,536	320,098
Net after rents	50,553	94,540	262,739	213,179
From Jan. 1—				
Gross from railway	5,756,316	6,579,206	6,511,831	7,040,372
Net from railway	1,419,395	1,681,801	1,914,089	2,074,605
Net after rents	820,015	925,320	1,288,915	1,238,875

—V. 140, p. 2014.

New York Susquehanna & Western RR.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$238,162	$255,382	$313,326	$288,498
Net from railway	40,700	17,690	81,001	74,655
Net after rents	def7,177	def23,563	42,401	32,077
From Jan. 1—				
Gross from railway	2,429,751	2,488,560	2,244,242	2,305,401
Net from railway	673,293	640,898	542,534	615,887
Net after rents	247,180	301,180	183,231	231,150

—V. 141, p. 1448.

New York Title & Mortgage Co.—*Court Rejects Plan for Series C-2 Proposed by State Authorities*—

Supreme Court Justice Alfred Frankenthaler, of New York, rejected on Sept. 19 a plan proposed by the State Mortgage Commission for the reorganization of the $24,000,000 issue of defaulted guaranteed mortgage certificates sold by the New York Title & Mortgage Co., and known as Series C-2.

As a result of the decision the issue, which was declared by the Court to be in deplorable condition, will not be reorganized under the plan provided for in the State Mortgage Commission law whereby it would be administered by a corporate trustee having a board of five drectors, three of them members of the Commission and the other two appointees of the Court.

Justice Frankenthaler ruled that the 7,496 certificate holders should have an opportunity to vote on whether they want the Mortgage Commission to administer the property or have it done by trustees. This plan was followed for issue F-1, the only one sold that is larger than C-2. If the owners of the certificates vote for the trustee plan, which has already yielded dividends to the holders of two issues, they will say whether they want to choose the three trustees themselves or have them appointed by the Court.

The C-2 issue is secured by 102 mortgages, including those which have been foreclosed, aggregating $24,348,726. It is the most widely held of all issues. Of the 102 mortgages, only four, aggregating $138,000, were not in arrears on June 30 last. Justice Frankenthaler's opinion said that on that date the arrears of interest amounted to $2,391,435, nearly 10% of the issue, and the tax arrears were $370,043. The cash available for interest and taxes was only $40,660.—V. 141, p. 1939.

New York Westchester & Boston Ry.—*Earnings*—

Period End. Aug. 31—	1935—*Month*—1934		1935—8 *Mos.*—1934	
Railway oper. revenue	$135,001	$134,462	$1,123,665	$1,134,396
Railway oper. expenses	122,493	126,524	1,012,702	996,133
Taxes	28,000	25,600	224,000	204,800
Operating deficit	$15,491	$17,662	$113,036	$66,537
Non-operating income	575	1,790	15,630	14,822
Gross deficit	$14,916	$15,871	$97,406	$51,714
Deductions	252,839	248,427	2,011,409	1,976,804
Net deficit	$267,755	$264,298	$2,108,815	$2,028,518

—V. 141, p. 1448.

Norfolk & Western Ry.—*Earnings*—

Period End. Aug. 31—	1935—*Month*—1934		1935—8 *Mos.*—1934	
Railway oper. revenues	$6,629,331	$6,001,738	$49,002,677	$48,695,644
Net ry. oper. revenues	2,927,049	2,217,600	19,247,763	19,041,598
Net ry. oper. income	2,371,346	1,689,064	15,099,725	14,772,532
Other income items	40,324	155,417	826,587	881,451
Gross income	$2,411,670	$1,844,482	$15,926,312	$15,653,984
Int. on funded debt	178,816	298,164	2,124,646	2,354,609
Net income	$2,232,853	$1,546,317	$13,801,666	$13,299,374

—V. 141, p. 1448.

North Star Insurance Co.—*New Director*—

See General Alliance Corp. above.—V. 141, p. 1777.

Northeastern Water & Electric Corp. (& Subs.)—

Period Ended July 31 1935—	3 *Mos.*	12 *Mos.*
Operating revenues	$516,398	$2,160,354
Gross operating income	252,678	1,085,790
Net income	130,318	559,621
Balance	39,784	198,974

—V. 139, p. 3814.

Northern Alabama Ry.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$42,226	$39,911	$42,601	$30,523
Net from railway	13,772	14,418	13,323	3,830
Net after rents	979	1,767	def5,877	def14,216
From Jan. 1—				
Gross from railway	363,380	358,186	341,601	298,592
Net from railway	123,899	122,650	129,626	55,741
Net after rents	def298	17,496	def19,545	def90,872

—V. 141, p. 1448.

Northwestern Bell Telephone Co.—*Earnings*—

Period End. Aug. 31—	1935—*Month*—1934		1935—8 *Mos.*—1934	
Operating revenues	$2,600,683	$2,483,422	$19,990,723	$19,068,516
Uncollectible oper. rev.	13,222	17,230	81,088	76,074
Operating expenses	1,850,879	1,767,600	14,348,905	13,690,498
Operating taxes	238,430	211,731	1,938,824	1,825,516
Net oper. income	$498,152	$486,861	$3,621,906	$3,476,428

—V. 141, p. 1280.

Norwich & Worcester RR.—*Bonds*—

The Massachusetts Department of Public Utilities held a public hearing Sept. 25 upon the petition of the company, leased line of the New Haven to issue $470,000 20-year 5% bonds to pay for permanent additions and improvements.—V. 124, p. 3204.

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Northwestern Electric Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Aug. 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Operating revenues	$303,271	$279,854	$3,728,809	$3,415,651
Operating expenses	207,320	190,988	2,325,282	2,271,664
Rent for leased property	17,070	16,905	203,754	202,358
Other income (net) *Dr*)	105	227	1,151	1,379
Gross crop. income	$78,776	$71,824	$1,198,622	$940,250
Interest & other deducts.	49,383	52,410	614,112	634,705
Balance	y$29,393	y$19,414	$584,510	$305,545
Property retirem. reserve				
Property retirement reserve appropriations			260,000	260,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			334,159	334,159
Deficit			$9,649	$288,614

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Aug. 31 1935, amounted to $933,246. Latest dividend on 7% pref. stock was 88 cents a share paid Jan. 3 1933. Latest dividend on 6% pref. stock was $1.50 a share paid Oct. 1 1932. Dividends on these stocks are cumulative.—V. 141, p. 1777.

Ohio Associated Telephone Co.—*Earnings*—

Period End. Aug. 31—	1935—*Month*—	1934	1935—8 *Mos.*—	1934
Operating revenues	$53,721	$47,484	$419,760	$403,483
Uncollectible oper. rev.	605	863	4,723	6,932
Operating expenses	32,116	30,039	253,303	236,292
Operating taxes	3,232	7,392	30,341	50,901
Net operating income	$17,768	$9,190	$131,393	$109,359

—V. 141, p. 1449.

Ohio Edison Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Aug. 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Gross earnings	$1,233,171	$1,185,413	$15,616,006	$15,023,184
Operating expenses	595,770	570,206	7,082,066	6,755,626
Fixed charges	327,753	323,751	3,874,591	3,877,104
Prov. for retirem't res've	100,000	100,000	1,350,000	1,200,000
Divs. on pref. stock	155,573	155,573	1,866,882	1,866,880
Balance	$54,072	$35,881	$1,442,466	$1,323,573

—V. 141, p. 1940.

Oklahoma City-Ada-Atoka Ry.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$37,472	$24,501	$22,771	$26,158
Net from railway	14,821	4,438	6,698	2,276
Net after rents	4,992	def5,277	3,111	def7,850
From Jan. 1—				
Gross from railway	295,891	225,031	213,877	265,707
Net from railway	112,926	73,408	77,129	63,741
Net after rents	40,410	def4,930	def8,726	def31,155

—V. 141, p. 1449.

1088 Park Avenue, Inc.—*Reorganization Plan*

The holders of the first mortgage 6% serial bonds have asked Property Management, Inc., Baltimore, to advise them on the situation in connection with the 1088 Park Ave., New York. Briefly, they have found the situation to be as follows: $2,150,000 first mortgage 6% serial gold bonds were issued under a trust mortgage dated July 10 1924. The bonds were underwritten by S. W. Straus & Co. and distributed principally by their sales organization. The mortgage was executed by 1088 Park Ave., Inc., to trustees, succeeded by the Bank of Manhattan Co. of New York.

The cost of the property was approximately $3,665,000, against this cost, the following obligations are now outstanding: First mortgage 6% serial gold bonds, $1,855,583; debenture gold notes bearing 6% interest, $1,070,000; notes payable and open accounts, $408,000.

It appears that the first mortgage bonds now are outstanding in an amount equal to only one-half of the original cost of the property.

The bonds are a first lien on land fronting 150 feet on Park Ave.; 160 feet on East 89th St.; extending through to a 77-foot frontage on East 88th St., New York, together with the 15-story apartment building standing thereon containing 664 rooms, divided into 89 housekeeping apartments of from 6 to 10 rooms.

The assessment of $3,000,000 in 1929 has gradually been reduced to $2,290,000 in 1935. This assessment represents a value of over $400,000 in excess of the face amount of the first mortgage bonds, and $1,200,000 in excess of the value indicated by a market price of 55.

As to the present situation of the first mortgage bonds: on Nov. 26 1932, bondholders were asked to deposit their bonds with a protective committee under a deposit agreement. This committee is now known as the independent bondholders' committee, of which Lewis H. Pounds is chairman. The coupons due Jan. 10 1934, were paid Aug. 29 1934. The July 10 1934, and Jan. and July 10 1935, coupons are unpaid.

In October 1934, 1088 Park Ave., Inc., filed a petition under Section 77-B of the National Bankruptcy Act as amended in the U. S. District Court for the Southern District of New York, but no plan of reorganization has ever been proposed by the debtor.

Summary of the Plan of Reorganization

(1) The present 6% bonds shall be extended for a period of 15 years or until July 10 1950, with interest at 6%; of which 3% is fixed. The other 3% is cumulative and is to be paid from a fund to be accumulated from 50% of the net earnings in excess of the fixed charges. The remaining 50% of the net income is to be paid to the trustee for a sinking fund to be used for the purchase of bonds either in the open market or at the lowest prices offered by bondholders, upon notice as to funds being available for this purpose, or if offers are insufficient by drawing by lot at par and accrued interest.

(2) The three $30 coupons due July 10 1934, Jan. 10 1935, and July 10 1935, are to be detached, and in their place a $90 coupon due July 10 1950, will be attached. This in effect increases the ultimate principal amount of each $1,000 bond to $1,090, but the postponement should enable the corporation to pay all current taxes, and such expenses of reorganization as are approved by the court without resort to borrowing, which will in effect avoid subordinating the present bonds, but is not an increase of principal for current interest purposes.

(3) The second mortgage bonds or debentures shall also be extended for 15 years, and will only be entitled to interest at the rate of 2% from a part of the income of the property after $655,583 of first mortgage bonds have been retired by the sinking fund and the full 6% interest has been paid on the first mortgage.

(4) The notes and open accounts shall also be extended without interest for the period of the extension of the first mortgage bonds.

(5) Property Management, Inc., is to be associated in the supervision of the property for at least one year, and thereafter it deemed advisable by the directors, and is to receive for its services 1% of the gross income. This will amount to approximately $2,500 and will afford an opportunity to determine whether or not the present management is efficient, and give that management an opportunity to obtain the benefit of the experience of the executives of Property Management, Inc.

(6) For the life of the bonds or until they are reduced in amount to $1,000,000, the voting rights of the common stock is to be vested in three voting trustees, one designated by the Bank of Manhattan Co. of New York, one by Property Management, Inc., and the third by the debenture holders.—V. 137, p. 4540.

Order of the Sisters of St. Joseph, Stevens Point, Wis.—*Notes Offered*—

Metropolitan St. Louis Co., St. Louis, Mo., are offering at par and int. $175,000 1st mtge. 4½% serial real estate notes.

Dated Sept. 1 1935; due serially, Sept. 1 1936-45.

Principal and interest (M. & S.) payable at Mercantile-Commerce Bank & Trust Co., St. Louis, Mo., trustee. Notes in coupon form—$500 denom. —registerable as to principal. Any or all notes may be prepaid at the option of the maker on any interest date prior to maturity at 100 and interest on 30 days' notice.

These notes are the obligation of The Order of the Sisters of St. Joseph, a corporation of the State of Wisconsin, and are secured by a first deed of trust on the St. Joseph Convent and Academy property, adjoining the City of Stevens Point, Wis. The ground and buildings securing this loan are valued at $350,000.

Oyster Harbors, Inc.—*Reorganization Plan*

The company has filed a plan of reorganization in Federal Court at Boston. The plan proposes the formation of a new corporation and the raising of a loan of $175,000.

A voting trust is to be formed consisting of five members, one trustee to represent the corporation, one to represent the new money, another to represent $128,000 holders of club house bonds, one to represent the Finance Corp. of New England in connection with a mortgage for $725,113, and one to represent F. W. Morris Co. in connection with a mortgage of $445,774.

The corporation plans to issue 2,000 of new capital stock at $100 per share and 754 no par common shares. It will distribute 726 shares of preferred stock on the basis of one new preferred for two old preferred and issue one new common for four old common shares.

Pacific Power & Light Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Aug. 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Operating revenues	$368,140	$348,586	$4,188,400	$3,884,020
Operating expenses	204,784	196,118	2,394,709	2,299,418
Net revs. from oper.	$163,356	$152,468	$1,793,691	$1,584,602
Rent from leased property (net)	14,970	14,805	178,554	177,158
Other income (net)	29,337	29,263	371,008	306,694
Gross corp. income	$207,663	$196,536	$2,343,253	$2,068,454
Interest & other deducts.	106,601	107,377	1,260,401	1,289,044
Balance	y$101,062	y$89,159	$1,082,825	$779,410
Property retirement reserve approxpirations			600,000	600,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			458,478	458,478
Balance			$34,374	def$279,068

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Aug. 31 1935, amounted to $611,304. Latest dividends, amounting to $1.75 a share on the 7% pref. stock and $1.50 a share on $6 pref. stock, were paid on Aug. 1 1935. Divs. on these stocks are cumulative.—V. 141, p. 1281.

(J. C.) Penney Co.—*Bonds of Sub. Called*—

At a meeting of the board of directors of the J. C. Penney Building & Realty Corp., which is a wholly owned subsidiary, held on Sept. 24, it was voted to retire, on Nov. 1 1935, the entire amount of outstanding 5¼% bonds, on the building in New York City occupied by the company.

This present action will leave no outstanding securities of the J. C. Penney Co., either directly or indirectly, other than its common stock. —V. 141, p. 1778.

Pacific Gas & Electric Co.—*Bonds Offered*—

A banking group headed by Lazard Freres & Co., Inc., offered Sept. 24 an additional issue of $20,000,000 1st & ref. mtge. bonds, series G 4%, due Dec. 1 1964. The bonds were priced at 102, so that the issuing company will derive 100% of the principal amount of the bonds, less accrued interest and certain expenses to be paid the underwriters. This financing brings to $95,000,000 par value the total 1st & ref. mtge. 4% bonds of the company marketed since last spring. Two blocks of $45,000,000 (V. 140, p. 2194) and $30,000,000 (V. 140, p. 4410) of the series G bonds were sold in April and June, respectively. Like the two former offerings, the present one is for the purpose of retiring other issues of the company or its subsidiaries bearing higher coupon rates.

Associated with Lazard Freres & Co., Inc., in the company's financing are Brown Harriman & Co., Inc.; Blyth & Co., Inc.; Edward B. Smith & Co.; The First Boston Corp.; Dean Witter & Co.; Bonbright & Co., Inc.; H. M. Byllesby & Co., Inc., and E. H. Rollins & Sons, Inc.

This additional issue of series G bonds is identical as to terms with the $75,000,000 1st & ref. mtge. bonds, series G, previously issued and now outstanding. Series G bonds are redeemable, at the company's option, in whole or in part on any int. date, upon 60 days' notice at par and int. plus a premium of 10% if red. on or before Dec. 1 1944. If redeemed after that date and before Dec. 1 1954 the premium will be 5% with a premium of 2½% if red. between Dec. 1 1954 and Dec. 1 1959. Thereafter the bonds will be payable at par and accrued interest.

Properties—All of the properties of the company and its subsidiaries are in California. They do not sell or distribute electric energy, gas, water or steam, or operate street railroad or bus systems outside of the State. Since March 23 1912, when the Public Utilities Act of California went into effect, all properties and all stock of other public utility corporations acquired by the company have been so acquired under authority of orders made by the Railroad Commission of the State of California. During this period the company has made many additions to and extensions of the properties acquired by it from other corporations, and has constructed new plants and acquired and developed additional properties; in so doing it has invested large amounts of capital. In 1934 approximately 72% of the consolidated gross operating revenues of the company and its subsidiaries was derived from the sale of electric energy.

Proposed Merger—On Aug. 20 1935 applications were filed with the Railroad Commission of the State of California by the company and the following subsidiaries to merge their properties into the parent company: Great Western Power Co. of Calif.; Great Western Power Co.; City Electric Co.; Feather River Power Co.; Napa Valley Electric Co., and California Electric Generating Co. (the five last named corporations being direct subsidiaries of Great Western Power Co. of Calif.); Sierra & San Francisco Power Co.; Mt. Shasta Power Corp., and Modesto Gas Co.

Application of Proceeds—Company intends to use the entire net proceeds of the additional series G bonds to be sold, together with other treasury funds, to redeem the company's 1st & ref. mtge. bonds, series D, 5%, due June 1 1955, which the company intends to call for redemption and to redeem on Dec. 1 1935 at the redemption price of 105 and int. The total amount necessary to redeem said Series D bonds, including $225,000 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 accrued to Dec. 1 1935. The amount of treasury funds required for such redemption, in addition to such net proceeds (exclusive of accrued interest), is estimated to be $1,831,415.

Consolidated Capital Structure Presently to Be Outstanding with the Public

Pacific Gas & Electric Co.—	
1st & ref. mtge. bonds—Series B, 6%, due Dec. 1 1941	$20,000,000
Series F, 4½%, due June 1 1957	34,968,000
Series F, 4¼%, due June 1 1960	49,610,000
Series G, 4%, due Dec. 1 1964	95,000,000
Gen. & ref. mtge. bonds, 5%, due Jan. 1 1942	35,782,000
California Gas & Electric Corp. unifying & ref. 5%, 1937	7,580,000
Bonds of predecessor cos. (assumed), maturing 1936 to 1948	6,581,960
Subsidiary Companies—	
Sierra & San Fran. Power Co. 1st mtge. 5s, 1949	11,000,000
Other sub. co. obligations not guaranteed or assumed by Pacific Gas & Electric Co., maturing 1937 to 1952	30,976,000
Minority Interest—	
Minority interest in capital stocks and surplus of sub. cos.—	
Preferred stock	6,264,300
Common stock	72,000
Surplus	60,665
Capital Stock—	
First pref. stock, cum. (par $25), 6% and 5½%	130,860,275
Subscribed but unissued, 6% and 5½%	5,350
Common stock (par $25)	156,533,925

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Uncertified Consolidated Income Statement 6 Months Ended June 30 1935

Total gross operating revenue	$44,608,239
Total operating expenses	25,803,469
Net operating revenue	$18,804,771
Miscellaneous income	159,547
Gross income	$18,964,318
Interest on funded debt	7,309,264
Amortization of bond discount and expense	414,649
Miscellaneous interest	24,996
Total	$7,748,909
Less interest charged to construction	45,732
Net deductions	$7,703,176
Net income before provision for Federal income tax	$11,261,142
Provision for Federal income tax	1,235,074
Net income	$10,026,068

Uncertified Consolidated Balance Sheet June 30 1935

Assets—		*Liabilities*—	
Plants and properties	$662,795,426	First preferred stock	$130,865,625
Investments—at cost	5,214,738	Common stock	156,533,925
Discount and expense on capital stock	393,177	Minority int. in cap. stocks & surplus of subsid. cos.	6,396,965
Sinking funds and special deposits	1,196,896	Funded debt	293,130,400
Cash and cash items	22,585,755	Bonds called but not red'med	1,468,265
Notes & accts. rec. (net)	9,737,511	Accounts payable	1,890,714
Material & supplies, at cost	4,183,226	Drafts outstanding	300,685
Installments receivable from subscribers to cap. stock	2,132	Consumers' meter & line dep.	1,367,509
Acer'd int. on investments	1,781	Divs. payable July 1935	2,417,214
Deferred charges	17,307,827	Bond interest due	278,883
		Accrued int., not due	2,895,399
		Accrued taxes	10,854,771
		Reserves	82,730,602
		Capital surplus	4,254,681
		Earned surplus	28,032,830
Total	$723,418,468	Total	$723,418,468

Underwriters—The respective name of each principal underwriter and the respective amounts underwritten are as follows:

Lazard Freres & Co., Inc., New York	$4,000,000
Brown Harriman & Co., Inc., New York	4,000,000
Blyth & Co., Inc., San Francisco	4,000,000
Edward B. Smith & Co., New York	1,800,000
First Boston Corp., New York	1,800,000
Dean Witter & Co., San Francisco	1,400,000
Bonbright & Co., Inc., New York	1,000,000
H. M. Byllesby & Co., Inc., Chicago	1,000,000
E. H. Rollins & Sons, Inc., New York	1,000,000

—V. 141, p. 1604.

Packard Motor Car Co.—*Production Schedules*—

Production schedules of the company call for the manufacture of 70,000 of the company's small cars and 9,000 of the large Packards between now and Oct. 1 1936, M. M. Gilman, Vice-President & Gen. Mgr., stated at a meeting of distributors and dealers held in Detroit. This compares with production of 34,000 cars of both series for the past 12 months.

"New machinery and equipment has been installed within the past month which will greatly increase our manufacturing facilities" Mr. Gilman said, "and we are now in position to build many more automobiles than at any times in our distory. Our plants are already in full production on both cars."

Alvan Macauley, President, stated, "We shall sell many more cars in the year ahead of us than ever before in Packard's history. We have had a grand beginning during 1935, but we regard it only as a beginning. We have proven that we could, by a bold stroke, thoroughly establish ourselves in the lower priced field. Building upwards and onwards from what has been already accomplsihed, we look forward during the coming year to the great happiness that grows out of successful accomplishment."—V. 141, p. 1778.

Pennsylvania Motor Co.—*Bond Extension Planned*

The company has made an offer to the holders of the $60,000 1st mtge. 6% gold bonds due April 1 1941, to make an advance payment of 25% of the principal amount of the bonds and an extension for seven years from the present maturity date, April 1 1941, of the balance of the principal, with interest thereon at 6% as at present.

Bondholders had until Sept. 1 (now extended to Oct. 15 1935) to deposit their bonds for extension with either Lehigh Valley Trust Co., 634 Hamilton St., Allentown, Pa., Scranton Lackawanna Trust Co., Scranton, Pa., or Pennsylvania Co. for Insurance & Granting Annuities, Philadelphia.

The extension agreement provides (among other things) for the payment in cash of the interest coupons maturing on Oct. 1 1935, immediately upon deposit of bonds and, upon the expiration of 30 days after the extension plan becomes finally operative, for the payment of 25% of the principal amount of the bonds, for the extension of the maturity of the balance of the principal to April 1 1948, with interest on the unpaid balance of principal at 6% p.a., as at present.

The extension agreement, however, is made contingent upon the success of Lehigh Valley Transit Co. in making provision for its Dec. 1 1935 bond maturities (see V. 141, p. 1936).

Pennsylvania Power & Light Co.—*Earnings*—

[Lehigh Power Securities Corp. Subsidiary]

Period End. Aug. 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Operating revenues	$2,766,258	$2,686,667	$34,508,700	$33,887,417
Operating expenses	1,524,790	1,444,038	18,235,229	17,240,522
Rent for leased property	1,642	1,318	22,768	16,905
Balance	$1,239,826	$1,241,311	$16,250,703	$16,629,990
Other income (net)	23,902	29,110	385,729	444,794
Gross corp. income	$1,263,728	$1,270,421	$16,636,432	$17,074,784
Interest & other deducts.	522,402	524,277	6,278,040	6,211,733
Balance	y$741,326	y$746,144	$10,358,392	$10,863,051
Property retirement reserve appropriations			1,875,000	1,625,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			3,846,535	3,846,535
Balance			$4,636,857	$5,391,516

y 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.—V. 141, p. 1778.

Pennsylvania RR. Regional System—*Earnings*—

[Excludes L. I. RR. and B. & E. RR.]

Period End. Aug. 31—	1935—*Month*—	1934	1935—8 *Mos.*—	1934
Railway oper. revenues	$30,183,662	$28,247,078	$238,941457	$234,021129
Railway oper. expenses	22,063,067	21,058,363	172,914,045	170,142,330
Railway tax accruals	2,607,300	2,530,900	17,674,800	17,155,400
Uncollect. ry. revenues	12,758	23,576	92,664	112,888
Equip't rents—*Dr.* bal.	661,356	825,824	4,972,999	5,782,682
Jt. facil. rents—*Dr.* bal.	123,040	105,413	1,099,196	1,145,040
Net ry. oper. income	$4,716,141	$3,703,002	$42,187,753	$39,682,789

Earnings of Company Only—

August—	1935	1934	1933	1932
Gross from railway	$30,096,653	$28,168,232	$32,900,785	$25,148,291
Net from railway	8,094,514	7,170,257	11,155,476	6,773,414
Net after rents	4,706,855	3,703,036	7,201,507	2,627,697
From Jan. 1—				
Gross from railway	238,459,439	233,531,205	211,547,420	223,648,659
Net from railway	66,027,781	63,934,654	64,050,675	56,380,271
Net after rents	42,267,811	39,829,252	37,383,999	28,862,966

Gen. Atterbury Dead—

Brig. General William Wallace Atterbury, retired President, and a director of this company died on Sept. 20.

Assistant to President—

The appointment of J. R. Downes as assistant to the President, effective Oct. 1, was announced on Sept. 25 following a meeting of the board of directors.—V. 141, p. 1605.

Pennsylvania Salt Mfg. Co.—*Earnings*—

Earnings for Years Ended June 30

	1935	1934	1933	1932
Gross earnings	$2,662,808	$2,294,214	$1,514,034	$1,637,019
Maint. of bldgs. & equip.	609,476	528,963	368,266	442,231
Deprec. and depletion	778,184	762,836	766,891	768,602
Write-down of tr.-mks. and patents	25,000	93,479	------	------
Federal taxes (est.)	359,061	y151,700	53,129	63,038
Net earnings	$891,086	$757,236	$325,745	$363,147
Previous surplus	4,248,836	3,946,439	4,424,889	6,522,988
Total surplus	$5,139,922	$4,703,675	$4,750,634	$6,886,135
Dividends (8%)	448,950	x447,900	450,000	450,000
Special dividend	150,000	------	------	------
Insurance reserve	53,345	6,940	*Cr*5,796	8,413
Obsolence of plant units	------	------	404,190	------
Adj. Federal income tax	------	------	*Cr*44,199	2,833
Profit & loss surplus	$4,487,627	$4,248,836	$3,946,439	$6,424,889
Earns. per sh. on 150,000 shs. of com. stock outstanding (par $50)	$5.94	$5.05	$2.17	$2.42

x Excludes dividends on 700 shares held by Insurance Fund. y Includes only Federal taxes; to make comparable with 1935 figure add $190,497.

Consolidated Balance Sheet June 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	2,290,653	1,709,049	Accounts payable	501,288	424,956
Marketable securs.	283,164	108,225	Dividend payable	112,500	111,975
Notes receivable	150,688	209,925	Taxes and sundry accrued items	224,900	150,067
Accts. receivable	875,861	871,532	Devel. & research reserves	26,087	18,904
Inventories	2,137,429	2,028,567	Insur. fund res'ves	286,557	233,212
Prepaid expenses	224,633	263,446	Capital stock	7,500,000	7,500,000
Invs. in subs. and other cos. not consolidated	304,685	303,601	Paid-in surplus	2,000,000	2,000,000
y Cos. stock held by Ins. Fund	------	52,303	Earned surplus	4,487,627	4,248,836
x Bldgs., mach'y & equipment	7,749,818	8,022,706			
Real estate, incl. coal lands	775,480	758,933			
Tr.-marks & pats.	346,548	359,662			
Total	15,138,960	14,687,950	Total	15,138,960	14,687,950

x After reserve for depreciation of $9,885,002 in 1935 and $9,205,261 in 1934. y Represented by 700 shares.—V. 141, p. 1605.

Petroleum Corp. of America—33-*Cent Dividend*

The directors on Sept. 26 declared a dividend of 33 cents per share on the capital stock, par $5, payable Oct. 31 to holders of record Oct. 11. A dividend of 50 cents was paid on April 30 1934, and distributions of 25 cents per share were made on Jan. 31 and June 1 1931.

It was stated that the amount of the current dividend represented approximately the estimated net income per share of the corporation, exclusive of security transactions, for the full year 1935. The estimate of dividend income to be received is at rates currently being paid on securities held in the portfolio.—V. 141, p. 931.

Philadelphia Rapid Transit Co.—*Writ Halts Payment of $700,000 to Underliers*—

A temporary injunction was granted by Judge George A. Welsh of U. S. District Court in Philadelphia Sept. 19, restraining the company from making the payment of $700,000 to underlying companies of the system for use and occupancy of their properties. The payment was recently authorized by the Court and was the second to be made by the company.

Judge Welsh, who granted the injunction on the application of City Controller S. Davis Wilson, gave the company eight days in which to file an answer. Mr. Wilson claimed the payments were dividends and pointed out some of the underliers which are being paid for use and occupancy no longer have any trackage.

Files Answer to Injunction Petition—

The company has filed its answer in the U. S. District Court to the petition of City Controller S. Davis Wilson for an injunction preventing payment of $700,000 by the company to the underlying units of the system.

The next step in the proceedings will be for the Court to make some arrangements for a hearing.—V. 141, p. 1942.

Philadelphia Suburban-Counties Gas & Electric Co. —*Bonds Called*—

A total of $88,000 first and refunding mortgage gold bonds, 4½% series, due May 1 1957, have been called for redemption as of Nov. 1 next at 105 and interest. Payment will be made at the Fidelity-Philadelphia Trust Co., trustee, 135 South Broad St., Philadelphia, Pa.—V. 140, p. 2197.

Pierce, Butler & Pierce Mfg. Corp.—*Modification of Plan Approved*

Claim has been asserted by representatives of holders of bonds secured by mortgage on the plant at Zanesville, Ohio, formerly of Federal Radiator Co., that the plan fails to make adequate provision for the loss occasioned them by the removal from that plan of certain items of machinery and equipment, which, it is asserted, were of substantial value and essential to the operation of that plant, were it not continued as an operating plant of the new company. With the approval of the administration committee constituted under the plan, this claim will be compromised by the issuance of shares of the authorized capital stock of the new company, not to exceed, however, 1,776 shares, in addition to those already allotted under the plan to the holders of these bonds. Should the maximum number of additional shares be issued, the total number of shares to be issued in satisfaction of the debtor corporation's obligations may be increased to 75,080. Taking into account the shares to be issued in lieu of cash, as partial compensation to committees and others who have rendered service in connection with the reorganization and the consummation of the plan, not to exceed 82,080 shares will be issued in the reorganization.

If a compromise of the above-mentioned claim is effected, bondholders will be required to relinquish in favor of the new company their lien on the Zanesville plant, so that whatever net salvage value that plant may have will enure to the benefit of the new company.

This modification of the above-mentioned plan is promulgated in connection with the reorganization proceedings pursuant to authority conferred upon the trustee by Section 9 of the plan and with the approval of the Court. Creditors who already have filed their written approval and acceptance of the plan need file no further approval or acceptance of this modification of the plan and creditors whose acceptances of the plan have not been withdrawn prior to the date now set for the hearing on confirmation of the plan, namely Oct. 8 1935, will be deemed to approve the compromise outlined in this modification of the plan. Except as modified, the plan (V. 141, p. 1942) as proposed remains unchanged.

Pro Forma Balance Sheet of Pierce Butler Radiator Corp. (New Company) as at Dec. 31 1934

[Giving effect to consummation as of that date of plan of reorganization as modified.]

Assets—		*Liabilities*—	
Cash	$351,161	Notes payable, banks	$350,000
Notes & accts. rec., net	278,929	Accrued taxes	17,904
Inventories	458,217	Other accrued accounts	2,940
Cash held in escrow	15,113	Capital stock (par $5)	410,400
Cash in closed banks (est.)	957	Capital surplus	699,242
Fixed assets, net book value	376,110		
Total	$1,480,486	Total	$1,480,486

—V. 141, p. 1942

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Phillips Petroleum Co.—*Extra Div.—Bonds Called*

The directors on Sept. 26 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the capital stock, no par value, both payable Nov. 30 to holders of record Nov. 1.

All of the outstanding 5¼% sinking fund gold debentures have been called for redemption on Dec. 1 ext. at 101 and interest. Payment will be made at the Manufacturers Trust Co., trustee, New York City.—V. 141, p. 1605.

Piedmont & Northern Ry. Co.—*Earnings*—

Earnings for the 12 Months Ended July 31 1935

Total operating revenue	$1,006,156
Total operating expenses	600,796
Taxes	111,716
Net operating income	$293,643
Non-operating income	46,148
Gross income	$339,791
Miscellaneous rents	7
Interest on funded debt	182,323
Interest on unfunded debt	54
Miscellaneous debits	2,234
Net income	$155,172

Balance Sheet July 31 1935

Assets—		*Liabilities*—	
Total investments	$17,589,485	Capital stock	$8,584,500
Total current assets	985,684	Long-term debt	6,251,100
Deferred assets	14,741	Total current liabilities	236,611
Total unadjusted debits	351,869	Total deferred liabilities	12,942
		Total unadjusted credits	579,209
		Total corporate surplus	3,277,417
Total	$18,941,781	Total	$18,941,781

—V. 140, p. 2874.

Pittsburgh Brewing Co.—*Accumulated Dividend*

The directors have declared a dividend of 50 cents per share on account of accumulations on the $3.50 cumulative preferred stock, no par value, payable Oct. 19 to holders of record Oct. 5. A similar payment was made on Oct. 20 1934, this latter being the first disbursement on the preferred stock since the third quarter of 1920 when a regular quarterly dividend of 87½ cents per share was paid.—V. 139, p. 3334.

Pittsburgh Hotels Corp.—*Protective Committee Formed*

A protective committee has been formed for the 15-year 6½% sinking fund gold debentures and unsecured notes payable consisting of Roger S. B. Hartz, Blatimore, Md.; Frederick E. Milligan, Pittsburgh, Pa. and Gilbert G. Osmer, Pittsburgh, Pa. with Pugliese & Evans, Counsel and John E. Evans Jr., Sec., 720 Grant Building, Pittsburgh, Pa.

A petition for the reorganization of the corporation under the provisions of Section 77-B of the Federal Bankruptcy Act, as amended, was filed by the corporation on May 13 1935 in the U. S. District Court for the Western District of Pennsylvania at Pittsburgh. As a result of this action, E. C. Eppley, H. V. Blaxter and W. Y. Cocken Jr., have been duly appointed trustees by the court to have charge of the operation of the Hotel properties and the corporation has been given until Nov. 1 1935, to file its plan of reorganization.—V. 136, p. 4103.

Pittsburgh Steel Co. (& Subs.)—*Earnings*—

Years Ended June 30—	1935	1934	1933
Profit after expenses	$62,470	$414,835 loss	$551,094
Other income	199,847	217,606	272,172
Total income	$262,317	$632,441 loss	$278,922
Depreciation	1,154,911	1,140,955	1,120,116
Depletion	80,355	37,927	102,396
Interest and discount	582,878	594,025	619,398
Other charges	145,086	181,613	178,570
Prov. for lost funds in closed bank	------	50,000	40,000
Loss	$1,700,914	$1,372,079	$2,339,402
Profit on co.'s bonds purch., &c	26,198	43,639	------
Loss	$1,674,715	$1,328,440	$2,339,402
Minority interest	637	1,950	------
Net loss	$1,675,353	$1,330,590	$2,339,402

Consolidated Balance Sheet June 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Real estate, plant, &c	57,109,826	57,126,292	Preferred stock	10,475,000	10,475,000
Investments	1,553,837	1,603,708	Common stock	25,350,000	25,350,000
Securities held as invest. of res've	399,164	397,789	Funded debt	7,221,000	7,927,000
Cash	1,027,101	959,773	Accrued int. long-term indebt'ness	180,525	198,175
Notes & accts. rec.	1,790,735	3,394,124	Notes payable	700,000	700,000
Inventories	7,782,220	7,561,079	Accounts payable	906,426	1,599,940
Prepaid insurance, taxes, &c	422,620	462,558	Minority interest	3,287	4,450
U. S. Govt. securs.	737,612	1,203,273	Deprec. & deple'n reserve	23,530,972	22,536,834
Other securities	107,300	256,581	Other reserves	693,378	598,168
Balance in closed banks	42,933	43,175	Profit and loss	1,912,759	3,618,785
Total	70,973,348	73,008,352	Total	70,973,348	73,008,352

—V. 140, p. 4078.

(H. T.) Poindexter & Sons Merchandise Co., of Kansas City, Mo.—*Tenders for Stock*—

Commerce Trust Co., Kansas City, Mo., as executor of the estate o H. T. Poindexter, deceased, holds and desires to sell for cash 6,879½ shares of the capital stock of this company, having its principal place of business in Kansas City, Mo. The total capital stock of the company consists of 7,000 shares of common stock (par $100).

For the past 28 years the company and its predecessor have been engaged in the business of jobbing and wholesaling general merchandise, ready-to-wear garments, shoes, mill ends, notions, shelf hardware, work clothing, knit goods, piece goods, &c. It has had a prosperous and successful career. Its gross sales for 1934 amounted to $3,078,117, resulting in a substantial profit. The company serves shousands of retail merchants. It has no funded or fixed indebtedness other than a mortgage of $115,000 on its business premises.

The value of this stock as of November 1932 was fixed at $113 per share by appraisers appointed by the Probate Court.

All persons interested in the purchase of these shares are invited to submit to the Commerce Trust Co. at its office in Kansas City, Mo., on or before Oct. 15, sealed bids offering to purchase the above shares.

Portland Gas & Coke Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Aug. 31—	1935—*Month*	1934	1935—12 *Mos.*	1934
Operating revenues	$277,269	$268,810	$3,127,038	$3,049,907
Operating expenses	188,158	171,908	2,281,778	2,152,026
Net revs. from oper'n.	$89,111	$96,902	$845,260	$897,881
Other income (net)	*Dr*85	*Dr*695	*Dr*8,862	2,890
Gross corp. income	$89,026	$96,207	$836,398	$900,771
Int. and other deductions	44,383	45,657	534,673	536,428
Balance	y$44,643	y$50,550	$301,725	$364,343
Property retirement reserve appropriations			250,000	250,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			430,167	430,167
Deficit			$378,442	$315,824

y Before property retirement reserve appropriations and dividends.
z Dividends accumulated and unpaid to Aug. 31 1935, amounted to $842,680. Latest dividends, amounting to 87 cents a share on 7% pref. stock and 75 cents a share on 6% pref. stock, were paid on Feb. 1 1934. Dividends on these stocks are cumulative.—V. 141, p. 1451.

Pressed Steel Car Co.—*Group Urges Reorganization*—

The bondholders protective committee (Jacques Cohen, Chairman), which at present time represents $1,200,000 par value of the bonds, has sent a letter to bondholders stating that the group intends pressing its plan of reorganization which has already been submitted.

It is also stated that application has been made for a $2,000,000 loan from the Reconstruction Finance Corporation. The latter has asked for additional information while taking the matter under advisement.—V. 141, p. 1779.

Public Service Electric & Gas Co.—*Paying Agents*—

The New York Stock Exchange has been advised by the Fidelity Union Trust Co., Newark, N. J., as trustee, that it has appointed Drexel & Co., Philadelphia, and J. P. Morgan & Co., New York, as its agents for the purpose of redeeming the 1st & ref. mtge. gold bonds, 4½% series due Dec. 1 1967 and 1st & ref. mtge. gold bonds, 4½% series due Feb. 1 1970, so that any holder may present his bond at any one of the three places for payment on and after Oct. 1 1935.—V. 141, p. 765.

Rainier Pulp & Paper Co.—*Clears Up Accumulations*—

The directors on Sept. 26 declared a dividend of $1.50 per share on account of accumulations on the $2 cumulative class A common stock, no par value, payable Oct. 15 to holders of record Oct. 10. This payment will clear up all accumulations on the class A stock. See V. 141, p. 1107, for detailed record of dividend payments.—V. 141, p. 1606.

Reading Co.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$3,558,912	$3,912,090	$4,537,416	$3,803,434
Net from railway	835,338	1,039,406	1,730,484	1,185,347
Net after rents	680,901	837,264	1,478,689	1,069,719
From Jan. 1—				
Gross from railway	33,915,927	36,339,040	32,170,656	34,385,043
Net from railway	9,616,590	11,324,845	10,657,430	7,281,329
Net after rents	7,489,293	8,873,231	8,449,655	6,172,282

—V. 141, p. 1283.

Reed Roller Bit Co.—*Earnings*—

Earnings for the Five Months Ended May 31 1935

Net income after depreciation, Federal taxes and other charges	$233,701
Earnings per share on 197,750 no-par shares capital stock	$1.18

Current assets as of May 31 1935 amounted to $2,026,164 and current liabilities were $279,650. Cash in banks and on hand on May 31 was $690,171 and marketable securities amounted to $274,162. Inventories totaled $536,866.

Reo Motor Car Co.—*Another Government Order*—

The company has received two truck orders from the Federal Government, one for 162 trucks with stake bodies mounted on Speedwagon chassis to be used by the Department of the Interior, and the other for 49 trucks with stake bodies also mounted on Speedwagon cahssis, for the Department of Agriculture.—V. 141, p. 1780.

Republic Steel Corp.—*Merger, &c., Approved*—

The stockholders on Sept. 23 approved the acquisition of the assets of the Corrigan, McKinney Steel Co. and control of the Truscon Steel Co. They also approved changes in capitalization and ratified the issue of $24,000,000 of general mortgage bonds that recently was sold to the public.

The stockholders of Corrigan, McKinney approved the merger plan at a meeting in Cleveland Sept. 23.

The merger will leave the Republic Steel still the third largest company in the industry in the country, ranking next to the United States Steel and the Bethlehem Steel corporations.

The meeting of the Republic's stockholders had been adjourned repeatedly and consummation of the merger thereby had been postponed several months by lawsuits, the most important of which was an anti-trust action brought by the U. S. Government. Last May the Federal Court decided that the merger was not in violation of the anti-trust laws, and the Government on Aug. 3 announced that it would not appeal the decision.

T. M. Girdler, Chairman of the Republic Steel, said at the meeting of stockholders that substantially more than the required two-thirds of preferred and common stocks had been voted in favor of the plan. Acquisition of Corrigan, McKinney would be completed on execution and delivery of the required papers and securities, Mr. Girdler said.

Holders of 1,475,147 shares, or 72.4% of the common stock, and of 431,157 of the 595,608 preferred shares outstanding ratified the acquisition, while 3,108 shares of preferred and 986 shares of common were voted against the proposal.

Mr. Girdler said that acquisition of Corrigan, McKinney would give the consolidated company the advantage of additional water transportation facilities and the benefit of economies in the purchase of pig iron, steel ingots and semi-finished steel. He pointed out that large ore properties would be acquired from Corrigan, McKinney.

"Results this year," Mr. Girdler said, "are considerably better than at any time since 1929, and the outlook for next year, barring unpredictable events, is better than at any time in six years. Most of the executives of the large steel companies of the country are more optimistic than at any time since 1929."

Republic, Mr. Girdler said, is now earning money and its financial condition would be greatly improved by the consummation of the plan. Operations this year have averaged more than 51% of capacity, while under present conditions, he said, it was necessary for steel companies to operate at between 40 and 50% to break even.

Corrigan, McKinney reported on Sept. 23 a net loss of $161,496 for the two months ended on June 30 last.

In voting in favor of the proposed merger plan, Republic stockholders approved the creation of a new class of prior preference stock; an increase in the authorized amount of common stock; provisions for the exchange of the present preferred for the new prior preference and common; creation of a new general mortgage and the sale to the public of $24,000,000 convertible bond issue.

They also ratified acquisition of the business, plants and properties of Corrigan, McKinney, in consideration for securities of Republic, and approved an offer to preferred and common stockholders of Truscon Steel to exchange Truscon stock for the new prior preference stock and common stock of Republic.

Stockholders of Truscon who accept the exchange offer have been asked to deposit their shares on or before Oct. 10. Important stockholders of Truscon at the time Republic's plan was first announced entered into a contract to exchange their shares for Republic stock on the agreed basis if and when the offer was made.

The plan of recapitalization simplifies Republic's capital structure, eliminates dividend arrears on the outstanding preferred stock, reduces the amount of preferred outstanding, permits refunding of its bonds and takes care of funded indebtedness maturing this year. It also supplies additional working capital.

In payment for Corrigan, McKinney's assets, Republic is assuming all of the former company's liabilities and is delivering $15,361,000 of 20-year purchase money Republic bonds; 27,929 shares of new prior preference Republic stock and 698,223 shares of Republic common stock. See also V. 141, p. 1780.

Merger in Effect Sept. 25—

The merger of Republic and Corrigan, McKinney Steel Co. under the plan of acquisition of Corrigan, approved by stockholders, Sept. 23, became effective, Sept. 26, with completion of final legal and financial details, it was announced by T. M. Girdler, Chairman and President of Republic.

Mr. Girdler also announced that Donald B. Gillies, who has been President of Corrigan, McKinney, will be a Vice-President and director of Republic.

Under the merger, officials of Republic are T. M. Girdler, Chairman and President; R. J. Wysor, Executive Vice-President and General Manager; Myron A. Wick, Vice-President; N. J. Clarke, Vice-President-in charge of sales; C. M. White, Vice-President in charge of operations; Donald B. Gillies, Vice-President; Wayne Hancock, Secretary and Treasurer, and P. F. Boyer, Controller.

In discussing advantages to Republic stockholders, Mr. Girdler pointed out that, upon completion of the merger plan, it will be possible for the company to pay dividends on the new prior preference stock as earnings justify; prior preference stockholders will possess the advantages of the

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conversion features and common stockholders will benefit because the plan has reduced the amount of stock outstanding senior to the common.

From a production standpoint, Mr. Girdler said, the welding of Republic and Corrigan's plants into a single organization will provide broader and better-balanced facilities, and enable the company more efficiently to supply a wider range of markets.

Registrar and Transfer Agents—

Manufacturers Trust Co. is registrar for 10,000,000 shares common stock, and Guaranty Trust Co. of New York has been appointed transfer agent for the 6% cumulative convertible prior preference stock series A, and re-appointed transfer agent for the 6% cumulative convertible preferred stock (par $100).

The Chase National Bank, New York, has been appointed transfer agent for the common stock.—V. 141, p. 1780.

Retail Stores Corp.—*Report to the Stockholders—*

The corporation is the owner of 71,500 shares of the stock of Davega Stores Corp. (being 32½% of the entire outstanding stock), acquired at a cost of $591,947. Of this stock, 45,406 shares were acquired from Retail Stores Corp. stockholders at $9 per share, under the alternative stock purchase plan dated Nov. 21 1934, which offered to all stockholders, ratably, the right to sell Davega stock to the corporation. The average cost of the entire holding is approximately $8 28 per share. It is the corporation's present intention to retain this holding of Davega Stores stock as a permanent investment.

Earnings for Year Ended March 31 1935

Income—Interest & divs. on investments	$32,486
Profit on sales of readily marketable securities (net)	295
Total income	$32,782
Transfer, safekeeping, gen. exp. & taxes, incl. Fed. cap. stock tax (no prov. required for Federal income tax)	5,021
Net income	$27,760
Dividends paid March 23 1935	15,348
Surplus	$12,412

Balance Sheet March 31 1935

Assets—		*Liabilities—*	
Cash in banks	$46,317	Accts. pay. & accrued exps.	$855
Invests., mrkt. secs., at cost	x397,859	Capital stock ($5 par)	383,000
Inv. in Davega Stores	591,947	Capital surplus	586,481
Divs. receivable & int. accrued	2,110	Earned surplus	67,897
Total	$1,038,235	Total	$1,038,235

x Market value March 31 1935, $391,975.—V. 140, p. 1842.

Rhokana Corp.—*Initial Common Dividend declared*

The directors of the company having considered the accounts for the year ended June 30 1935, have decided to recommend a common dividend of 12½%, less tax. It was also decided to add substantial sums to reserves and to carry forward the balance of the available profits.

This is an initial dividend and will be submitted to shareholders for confirmation at the annual meeting late in October.—V. 138, p. 877.

Richmond Fredericksburg & Potomac Ry.—*New Director—*

Governor George C. Peery, of Virginia, has been designated by order of the Virginia Corporation Commission to be director on the part of the State on the board of directors of the company. He will succeed the late William T. Reed.

Earnings for August and Year to Date

August—	1935	1934	1933	1932
Gross from railway	$457,070	$443,201	$379,480	$375,515
Net from railway	28,416	58,258	24,448	45,450
Net after rents	def5,103	27,115	def4,272	def8,520
From Jan. 1—				
Gross from railway	4,479,801	4,294,946	4,206,646	4,596,270
Net from railway	795,055	907,577	1,036,973	1,027,657
Net after rents	281,204	366,345	372,117	384,191

—V. 141, p. 1453.

Rockwood & Co.—$2 *Accumulation Dividend declared*

The directors have declared a dividend of $2 per share on account of accumulations on the 8% cum. pref. stock, par $100 payable Sept. 30 to holders of record Sept. 20. Similar distributions were made on July 1 and Feb. 20 1935, Oct. 20, April 20 and Feb. 20 1934, and on Nov. 24, July 20 and May 20 1933, prior to which no dividends had been distributed on this issue since April 1 1932, when a regular quarterly dividend of $2 per share was paid.—V. 141, p. 124.

Rocky Mountain Motor Co. (& Subs.)—*Earnings—*

Earnings for the Year Ended Dec. 31 1934

Gross revenues	$787,516
Operating expenses	642,588
Taxes and licenses	52,848
Net income from operation	$92,079
Cash discounts, dividends and interest earned	961
Gross income	$93,040
Interest	25,932
Amortization of bond discount and expense	1,337
Life insurance premiums	11,210
Provision for depreciation	128,398
Net loss	$73,836

Consolidated Balance Sheet Dec. 31 1934

Assets—		*Liabilities—*	
Cash	$28,077	Accounts and wages payable	$60,574
Accounts receivable	58,551	Accrued interest payable	1,747
Inventories	24,603	Federal and general taxes	26,363
Cash sur. value life insurance	11,299	1st mtge. 6% serial gold bonds	349,500
Total property and equipment	2,465,792	Deferred income credits	114
Concessions and franchises	74,083	Deferred—salaries of executives	25,296
Deferred charges and organization expenses	141,533	Total reserves	1,115,778
		Pref. stock, 6% non-cum., Estes Park Hotel Co., minority interest	163,000
		Preferred stock 7% cum.	324,500
		Class A common stock	500,000
		Class B common stock	87,065
		Reserve for contingencies and obsolescence	150,000
Total	$2,803,940	Total	$2,803,940

—V. 137, p. 2474.

Rogers-Majestic Corp., Ltd.—*Earnings—*

Years End. Mar. 31—	1935	1934	1933	1932
Net operating profit	$3,657 loss	$142,138 loss	$471,012 loss	$301,719

Balance Sheet March 31

Assets—	1935	1934	*Liabilities—*	1935	1934
Cash	$15,743	$4,901	x Capital stock	$2,586,991	$2,258,228
Accts. & bills rec., inventories, &c.	1,168,960	1,035,347	Royal Bk. of Can.	106,000	173,104
Investments	145,550	68,151	Accts. & bills pay.	49,336	193,654
y Land, buildings, mach'y & equip.	1,595,048	1,614,423	Other curr. liabils.	25,580	------
Def'd paym'ts, &c.	12,981	------	Unearned income	9,163	10,046
			Deferred liabilities	151,634	------
			Sink. Fund res.	5,000	------
			Time notes pay.	78,000	159,696
			Capital surplus	46,345	49,667
			Deficit	119,766	121,573
Total	$2,938,283	$2,722,823	Total	$2,938,283	$2,722,823

x Represented by 200,000 no par shares class A stock in 1935 (148,355 in 1934), and 15,000 no par shares class B stock in 1935 (10,194 in 1934). y After depreciation of $188,828 in 1935 and $354,021 in 1934.—V. 139, p. 1416.

Robert Treat Hotel Co.—*Date Extended—*

The committee for the first and closed mortgage 6% 15-year sinking fund gold bonds has adopted an amendment to the deposit agreement extending the date of expiration from June 30 1935 to June 30 1936.

The members of the committee are Geo. T. Purves, Chairman; James R. Barber and Clarence F. Waldman.—V. 137, p. 1953; V. 127, p. 966.

Roosevelt Hotel, Inc.—*Earnings—*

Earnings for 12 Months Ended Feb. 28 1935

Net sales and other income	$1,745,751
Operating expenses	1,466,800
Rent, taxes and insurance	656,255
Interest on delayed payments—N. Y. S. R. & T. Co.	29,445
Depreciation	149,063
Loss for period	$555,814

Balance Sheet Feb. 28 1935

Assets—		*Liabilities—*	
Cash in banks and on hand	$38,705	Accounts payable	$57,803
Notes & accts. rec., less res.	61,784	Accrued expenses	21,094
Inventories	43,006	Due to N. Y. State Realty & Terminal Co.	35,868
Due from officers & employees	2,407	Due to affiliated companies	968
Due from affiliated companies	877	Accrued rentals due N. Y. State Realty & Term. Co.	473,458
Prepaid insurance, telep., &c.	12,173	Sinking fund rentals, deferred	2,220,000
Investments, at cost	18,523	10-year 6% debentures, 1944	1,495,228
Fixed assets	x6,141,774	Trade advertising due bills outstanding	8,870
Deferred expenses	5,115	Unearned income	3,100
Trade advertising unused	8,870	6% pref. stock (par $100)	2,364,900
		Common stock (par $5)	207,761
		Deficit	555,814
Total	$6,333,239	Total	$6,333,239

x After reserve for depreciation of $149,064.

Note—The interest on the 10-year 6% debentures is payable annually on April 16, if earned in the preceding calendar year, but if not earned, then to the extent not paid the same shall accumulate and be payable from earnings of subsequent years. To Dec. 31 1934, the company did not earn the interest and accordingly no liability is shown therefor.—V. 137, p. 1951.

Rutland RR.—*Earnings.—*

August—	1935	1934	1933	1932
Gross from railway	$272,317	$287,487	$319,268	$355,354
Net from railway	def1,196	23,735	58,283	56,797
Net after rents	def21,415	7,042	51,223	41,957
From Jan. 1—				
Gross from railway	2,105,284	2,198,293	2,230,655	2,630,484
Net from railway	11,267	130,812	234,894	352,358
Net after rents	def133,462	def5,678	173,974	207,174

—V. 141, p. 1780.

(Joseph T.) Ryerson & Son, Inc.—*Merger Approved—*

See Inland Steel Co. above.—V. 141, p. 1506.

St. Joseph & Grand Island Ry.—*Earnings.—*

August—	1935	1934	1933	1932
Gross from railway	$268,745	$266,678	$228,549	$180,835
Net from railway	97,582	104,497	97,010	50,615
Net after rents	43,395	55,288	53,451	16,780
From Jan. 1—				
Gross from railway	1,749,139	1,851,666	1,599,854	1,436,952
Net from railway	532,771	745,150	591,416	417,519
Net after rents	268,530	380,339	318,480	169,022

—V. 141, p. 1453

St. Joseph Stock Yards Co.—*Dividend Reduced—*

The directors have declared a dividend of 50 cents per share on the no par common stock, payable Sept. 30 to holders of record Sept. 20. This compares with 75 cents paid in each of the eight preceding quarters, 50 cents in June and March 1933, $1 per share in December and September 1932 and $1.50 per share previously each three months.—V. 137, p. 2286.

St. Louis-San Francisco Ry. System—*Earnings—*

Period End. Aug. 31—	1935—*Month*—1934		1935—8 *Mos.*—1934	
Operating revenue	$3,968,270	$3,877,756	$27,068,129	$28,228,698
Net operating revenues	618,668	734,195	2,275,302	4,814,123
Net ry. operating income	371,457	440,704	*Dr*40,173	2,132,257
Other income	25,299	34,437	224,765	317,097
Total income	$396,757	$475,142	$184,591	$2,449,355
Deductions	5,890	4,845	50,815	50,696
Bal. avail. for int., &c.	$390,866	$470,296	$133,775	$2,398,658

—V. 141, p. 1453.

St. Louis Southwestern Ry. Lines—*Earnings—*

Period End. Aug. 31—	1935—*Month*—1934		1935—8 *Mos.*—1934	
Railway oper. revenues	$1,203,363	$1,094,623	$10,292,598	$9,645,909
Net rev. from ry. oper.	341,242	191,222	3,213,234	3,030,443
Net ry. oper. income	$111,123	$14,705	$1,512,210	$1,378,541
Non-oper. income	6,246	7,289	53,022	44,791
Gross income	$117,369	$21,995	$1,565,233	$1,423,332
Deductions	262,601	263,489	2,105,333	2,107,902
Net deficit	$145,232	$241,493	$540,100	$684,570

	—*Third Week Sept.*—		—*Jan. 1 to Sept. 21*—	
Period—	1935	1934	1935	1934
Gross earnings	$274,700	$287,040	$11,057,235	$10,413,227

—V. 141, p. 1782.

Schulte Retail Stores Corp.—*Earnings—*

6 *Mos. End. June 30—*	1935	1934	1933	1932
Net loss after taxes and charges	$483,483	x$514,455	x$775,984	x$589,991

x Includes real estate loss of $771,309 in 1934, $714,010 in 1933 and $814,000 in 1932.—V. 140, p. 3733.

Seaboard Air Line Ry.—*Earnings.—*

August—	1935	1934	1933	1932
Gross from railway	$2,304,378	$2,311,693	$2,200,857	$1,907,606
Net from railway	def24,687	40,942	228,136	def113,424
Net after rents	def198,024	def149,803	69,778	def272,466
From Jan. 1—				
Gross from railway	22,600,217	23,258,487	21,317,863	21,144,153
Net from railway	3,496,595	4,043,941	4,012,503	2,369,517
Net after rents	1,152,902	1,472,052	1,720,406	79,811

—V. 141, p. 1454.

Seattle Gas Co.—*Earnings—*

Period End. Aug. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross revenues	$135,931	$138,758	$1,714,912	$1,733,237
Operating expenses	92,300	90,768	1,082,291	1,145,678
Net earnings	$43,631	$47,989	$632,620	$587,559
Income deductions	55,780	56,325	673,968	675,334
Net loss	$12,148	$8,335	$41,347	$87,775
Retirement provision	7,604	296	61,603	3,186
Int. on retire. reserve invested in plant	5,029	------	39,452	------
Net loss	$24,782	$8,631	$142,403	$90,962

—V. 141, p. 1284.

(W. A.) Sheaffer Pen Co.—50-*Cent Common Dividend declared*

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Oct. 15 to holders of record Sept. 30. A dividend of $1 per share was paid on March 15, last.

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Earnings for the Six Months Ended Aug. 31 1935

Net profit after depreciation, taxes, &c	$141,298
Earnings per share on 160,428 no par shares common stock	$0.81

—V. 141, p. 1782.

Servel, Inc.—*Initial Common Dividend*—Declared

The directors on Sept. 23 declared an initial dividend of 12½ cents per share on the common stock, par $1, payable Dec. 2 to holders of record Nov. 20.

The directors also announced their intention of considering the question of common stock dividends quarterly hereafter.—V. 141, p. 1285.

Southern Bell Telephone & Telegraph Co.—*Earnings*

Period End. Aug. 31—	1935—*Month*—1934		1935—8 *Mos.*—1934	
Operating revenues	$4,385,673	$4,130,504	$34,630,131	$32,978,984
Uncollectible oper. rev.	19,707	15,692	151,207	134,889
Operating expenses	2,938,918	2,874,872	23,138,376	22,548,223
Operating taxes	534,748	499,536	4,232,106	3,909,893
Net oper. income	$892,300	$740,404	$7,108,442	$6,385,979

—V. 141, p. 1947.

Southern Bleachery & Print Works, Inc.—*Accumulated Dividends*—Declared

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Oct. 1 to holders of record Sept. 20. A similar payment was made on July 1 and March 2, last.

Accruals after the Oct. 1 payment will amount to $14 per share.—V. 140, p. 4248.

Southern Pacific Lines—*Earnings*—

Period End. Aug. 31—	1935—*Month*—1934		1935—8 *Mos.*—1934	
Railway oper. revenues	$14,455,789	$13,585,887	$104,091,777	$98,785,945
Railway oper. expenses	10,917,200	10,303,139	80,884,481	75,687,419
Railway tax accruals	1,161,153	1,040,216	8,380,603	8,431,170
Uncollectible ry. revs	2,707	2,504	31,042	28,161
Equip. rents (net)—Dr	603,514	430,872	4,514,563	4,286,129
Joint fac. rents (net)—Dr	def13,623	def32,648	159,459	218,334
Net oper. income	$1,784,836	$1,841,805	$10,121,627	$10,134,733

—V. 141, p. 1607.

Southern Ry.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$6,937,520	$6,380,463	$6,699,889	$5,563,788
Net from railway	1,839,193	1,292,285	2,031,349	792,108
Net after rents	1,239,066	699,577	1,423,333	157,327
From Jan. 1—				
Gross from railway	53,035,380	52,198,791	50,921,905	47,955,622
Net from railway	12,485,766	13,168,949	14,884,349	5,911,504
Net after rents	7,496,612	8,044,675	9,770,105	399,511

	—*Second Week of Sept.*—		—*Jan. 1 to Sept. 14*—	
Period—	1935	1934	1935	1934
Gross earnings	$2,135,975	$1,851,406	$73,444,927	$71,932,368
	—*Third Week of Sept.*—		—*Jan. 1 to Sept 21*—	
Period—	1935	1934	1935	1934
Gross earnings	$2,286,427	$1,915,453	$75,939,768	$73,847,821

—V. 141, p. 1783.

Southern Utah Power Co.—*Earnings*—

Period End. July 31—	1935—7 *Mos.*—1934		1935—12 *Mos.*—1934	
Gross operating revenue	$98,892	$93,926	$176,638	$160,295
Gross income after exps., maint, taxes & depr.	36,712	33,580	60,708	59,001

—V. 141, p. 935.

Sparks-Withington Co.—*Earnings*—

Years Ended June 30—	1935	1934	1933
Net sales	$5,411,047	$4,850,830	$2,500,046
Costs and expenses	5,475,285	4,986,995	2,268,377
Operating loss	$64,239	$136,165	prof$231,669
Other income	3,040	x34,029	56,323
Loss	$61,198	$102,136	prof$287,992
Depreciation	106,540	108,411	110,264
Prov. for loss on accts. receivable	------	107,000	386,508
Other deductions	------	26,834	76,357
Net loss	$167,738	$344,381	$285,137
Preferred dividends	------	------	10,911
Deficit for year	$167,738	$344,381	$296,048

x Includes adjustment of Canadian assets to current rate of exchange, &c.

Consolidated Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
x Land, buildings, mach'y & equip.	$1,602,739	$1,663,796	Pref. 6% stock	$363,700	$363,700
Pats. & pat. rights	1	1	y Common stock	2,251,685	2,251,685
Trade - mark and good-will	1	1	Bank, note	------	200,000
Cash	353,735	231,433	Loans from RFC, current	50,000	------
Marketable securs.	------	304,156	Adv. by bank agst. customers' drafts	60,050	------
Notes and accounts rec. after res've	455,453	656,969	Loans from RFC, not current	400,000	------
Inventories	1,103,577	1,150,701	Accts. and accrued acc'ts payable	201,136	883,216
Other assets	407,547	484,120	Contract payable	10,000	10,000
Deferred charges	68,803	47,342	Contingent reserve	100,000	100,000
			Miscell. oper. res.	36,552	43,447
			Capital surplus	518,733	686,471
Total	$3,991,856	$4,538,519	Total	$3,991,856	$4,538,519

x After depreciation. y Represented by 100,674 no par shares.—V. 141, p. 768.

Standard Gas & Electric Co.—*Annual Report*—

The company's total net income for the year ended Dec. 31 1934 amounted to $2,153,966 after deductions for interest, and amortization of debt discount and expense, according to the company's profit and loss statement shown in the annual report just issued.

Figures contained in the report are substantially the same as those issued in a preliminary report (V. 140, p. 3231) sent to shareholders of the company on April 30 1935. The company and subsidiaries, not including Deep Rock Oil Corp. (debtor under Section 77-B of the Bankruptcy Act, as amended) and Beaver Valley Traction Co. (in receivership) and subsidiaries of such companies had, according to the statements of those respective companies, current assets ($15,032,737 in excess of current liabilities, exclusive of matured and currently maturing items of long-term debt, and combined cash resources of $25,143,709 at the end of 1934.

Funded debt of Standard Gas & Electric Co. maturing in 1935 aggregates $24,649,500, consisting of $14,823,000 20-year 6% gold notes and $9,826,500 6% convertible gold notes, both due Oct. 1 1935. The company has announced the plan and extension and deposit agreement for the extension to Oct. 1 1940, of the time for the payment of the principal of these notes.

Standard Gas & Electric Co. itself has no bank loans; at this time all of its assets are unpledged, and it is not indebted to any of its subsidiary and affiliated companies.

The company's annual report for 1934 has been delayed pending completion of registration statements of Standard Gas & Electric Co. recently filed with the Securities and Exchange Commission and the completion of applications for the listing of securities on various stock exchanges, in accordance with rules and regulations promulgated by the SEC.

The consolidated balance sheet and consolidated profit and loss account and surplus account as shown in the annual report include only subsidiary companies in which Standard Gas & Electric Co. owns more than 50% of the voting stock. In former years the consolidated financial statements included certain affiliated companies in which Standard Gas & Electric Co. owns less than 50% of the voting stock, namely, Market Street Railway and subsidiary, Mountain States Power Co. and Northern States Power Co. (Del.) and subsidiaries.

The annual report contains the consolidated balance sheet and consolidated profit and loss statement of Standard Gas & Electric Co. and subsidiary companies; however, in the annual report of Standard Gas & Electric Co. for 1934 the individual balance sheets and earnings statements of these three affiliated companies are included following those of the subsidiary companies of Standard Gas & Electric Co.

Increased demands of the public for the services of electricity and gas of the subsidiary and affiliated companies continued throughout 1934, with the result that decisive gains were shown in the total number of customers served, electric connected load, and electric and gas output, and from present indications such increases should continue, according to John J. O'Brien, President of the company, in the letter to stockholders accompanying the report.

The average annual use of electric service per residential customers in in 1934 based on the average number of customers served during the year was 677 kwh., compared with 649 kwh. in 1933, a gain of 28 kwh. per customer, or 4.31%.

Merchandise sales of electric and gas appliances in stores of subsidiary and affiliated companies totaled $3,790,182, an increase of 34.07% over 1933, resulting in the addition of a considerable amount of new load to the companies' lines.

At the close of 1934 the public utility companies now comprising the Standard Gas & Electric Co. system served a total of 1,659 communities, having a combined estimated population of 6,000,000. As of Dec. 31 1934, a total of 1,644,345 customers of all classes was served, an increase during the year of 48,442 customers, or 3.03%. These figures include an increase of 36,123 customers, or 3.19% in the electric department, and an increase of 11,668 customers, or 2.61% in the gas department. Electric connected load, or business served, increased 67,756 kw., or 1.99%, to a total of 3,469,005 kw. Electric output for the year increased 6.78% to a total of 4,277,872,254 kwh. Gas output was 37,067,840,000 cu. ft., an increase of 4.93%.

The capital expenditures budget of the subsidiary and affiliated public utility companies for the year 1935 totals $11,533,000, of which $1,465,000 is for the completion of work started prior to Jan. 1 1935, $2,385,000 is for extensions to serve anticipated new business, and the remaining $7,683,000 is almost entirely for reconstruction work necessary to maintain existing physical properties at a high standard of operating efficiency.

Combined taxes of all public utility companies comprising the Standard Gas & Electric Co. system for the year 1934 totaled $14,295,462, an increase of $2,683,158, or 18.76% compared with 1933.

Agitation for the reduction of rates for service continues to harass the subsidiary and affiliated public utility companies in many places, and this condition, coupled with rising operating costs, makes it increasingly difficult to show any improvement in net earnings, Mr. O'Brien said. Rate reductions effective since 1929 in the Standard Gas & Electric Co. system have totaled approximately $12,400,000 on an annual basis. In addition to such reductions, changes in rate structures have been made in many instances which permit customers to greatly increase their use of service by means of low cost or inducement rates.

Consolidated Income Account Year Ended Dec. 31 1934 (Incl. Subsidiaries)

Operating Revenue—Electric	$58,061,979
Gas	14,992,818
Transportation	12,632,569
Steam	869,261
Water	242,478
Oil	128,622
Ice	41,007
Engineering and management fees	1,461,091
Miscellaneous—Net	144,414
Total operating revenue	$88,574,241
Operating Expenses—Operation (incl. elec. power & gas purch'd)	$21,389,480
Maintenance and repairs	4,921,963
General and administrative expenses	8,427,733
Rents and royalties:	
Rent for leased electric and other properties	641,484
Rent for leased street railway properties	1,447,591
Royalties	790,356
Taxes (other than Federal and State income taxes)	7,156,056
Appropriation for retirements and depletion	11,648,036
Net income from operations	$32,151,542
Total income from other than operations	1,051,635
Gross income	$33,203,177
Int. on long-term debt (incl. $3,068 to affiliated cos. not consol.)	17,732,899
Interest on notes and accounts payable to others	445,380
Other interest charges	552,322
Amortization of debt discount and expense	1,181,610
Other deductions	148,695
Net income before Federal and State income taxes	$13,142,270
Federal and State income taxes	2,172,140
Net income (applicable to Standard Gas & Electric Co. and pref. and com. stocks of subsidiaries held by public)	$10,970,130
Dividends—On preferred stocks (in cash)	8,539,424
On common stocks (in cash)—by subsidiaries (to public)	1,096,418
Balance	$1,334,288

Consolidated Balance Sheet Dec. 31 1934 (Including Subsidiaries)

Assets—		*Liabilities*—	
Cash on demand	$17,306,326	Notes pay. (banks)—secured	$6,375,000
Cash, time deposits	7,837,383	Notes payable (other)	7,326
Notes & accts. rec. (net)	6,887,749	Accts. payable (incl. pat. rolls and sundry accruals)	2,673,275
Inventories	6,450,588	Serial payments of long-term debt due in 1935	385,000
Other current assets	2,379,663	Accts. payable to affil. cos. not consolidated, current	3,311
Investments	73,237,719	Accrued taxes	9,449,548
Property, plant and equipment, &c	640,725,727	Accrued interest	5,528,026
Intangibles	23,220,294	Divs. payable and accrued	1,407,487
Excess of owning companies' ledger values of securities of subs. consol. over the latters' book value thereof	73,127,372	Deferred liabilities and unjusted credits	3,776,263
Deferred charges	34,583,816	Gold notes due Oct. 1935	24,649,500
Other assets	433,838	Gold debentures	49,000,000
		Subsidiaries—Bonds:	
		Principal matured (coin)	2,452,500
		Principal maturing in 1935	2,421,000
		Prin. maturing after 1935	254,546,700
		Subs.—Car trust gold bonds	1,200,000
		Gold debentures	13,925,600
		Reserves for retirement and depletion	84,797,806
		Amortiz. of intangibles	179,967
		Contingencies	7,154,842
		Insurance	2,062,016
		Contributions for exten.	2,806,344
		Other	1,157,015
		Capital stock and surplus	x410,231,951
Total	$886,190,475	Total	$886,190,475

x Arrived at as follows: Preferred stocks of Standard Gas & Electric Co. (represented by 368,348 shares of $7 cumulative preferred, 100,000 shares of $6 cumulative preferred and 757,442 shares of $4 cumulative preferred, all of no par value), $87,350,943; common stock of Standard Gas & Electric Co. (represented by 2,162,607 no par shares), $21,626,070; minority interest in capital stocks and surplus of subsidiaries (in preferred stocks, $138,104,050; in common stocks, $21,291,154; in surplus, $4,779,954), $164,175,158; capital stocks reacquired by issuing companies and held in treasury $8,076,250; capital surplus of Standard Gas & Electric Co., $111,173,242; surplus of subsidiary appropriated for investment in its own capital stock reacquired $1,428,750; consolidated surplus: Subsidiaries, $15,702,189; Standard Gas & Elec. Co., $12,649,821; total, $28,352,011; less consolidation adjustments of surplus, $3,874,223; balance, $24,477,788; total foregoing $418,308,201. Deductions—Reacquired stock held in treasury: Philadelphia Co. (pref. $1,424,100, common $4,650), $1,428,750; Oklahoma Gas & Elec. Co. pref., $5,708,400; Wisconsin Public Service Corp. pref., $915,700; Southern Colorado Power Co. pref., $23,400; total (as above), $8,076,250; balance capital stock and surplus, $410,231,951.

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Protective Group Formed by Samuel McRoberts—

Anticipating failure of the company's plan for a five-year extension of its $24,649,500 notes and debentures, maturing on Oct. 1, a protective committee was formed Sept. 25 to safeguard the interests of holders of the company's entire funded debt of $73,649,500, and to represent them if proceedings are taken for reorganization of the company under Section 77-B of the Federal Bankruptcy Act.

Created at the behest of substantial holders of all classes of the company's bonded indebtedness, the committee is headed by General Samuel McRoberts and includes George N. Armsby, Harold C. Richard and Hamilton Pell. Each is a director of industrial and insurance corporations, as well as banking institutions. The law firm of Javits & Javits has been retained as counsel. Alfred Turner was appointed Secretary with offices at 165 Broadway, New York City.

Disclaiming any intention to interfere with the attempts of the company to effectuate its plan of extension, the committee, in announcing its formation to officials of the utility system, wrote as follows:

"At the request of holders of a substantial amount of the notes and debentures of Standard Gas & Electric Co. and debentures of the Standard Power & Light Co., the undersigned have agreed to serve as a committee for the protection of holders of such securities.

"The undersigned committee, believing that in a reorganization under Section 77-B of the Bankruptcy Act, the interests of short-term note holders and long-term debenture holders will be substantially the same, will represent both the note holders and debenture holders of Standard Gas & Electric Co. in any such proceedings, and requests that it be advised of and invited to participate in any negotiations which may be conducted with respect to the proposed extension of the notes due Oct. 1 1935, so that it may be guided accordingly.

"This committee does not at this time contemplate interference with the attempts of the company to effectuate its plan of extension, as now promulgated, unless court proceedings be taken by the company."

Independent Group Protests Note Extension—

Opposition to the company's plan to extend the maturity of its 6% notes for five years is expressed in a letter to holders just issued by an independent protective committee headed by W. S. Kinnear, which requests holders to authorize it to represent them.

The plan provides no security for the payment of the notes when due and does not set up a sinking fund, the committee protests. The committee also calls for a restriction on the payment of dividends and of compensation to the management during the five-year extension period. It also wants the provisions in the plan as to mortgaging the company's assets clarified and possibly limited.

Makes Nine Objections

Nine objections to the committee's plan are listed in the letter, as follows:

"1. The extent of the payment of dividends to the preferred and common stockholders in the past, and other factors, make unreasonable a five-year extension without additional safeguards for the noteholders.

"2. The plan offers practically nothing to the noteholders in exchange for the extension.

"3. The plan does not provide security for the payment of these notes when they fall due in 1940.

"4. There is no provision for a sinking fund or other arrangement looking toward payment at maturity.

"5. There is no provision restricting the payment of dividends and the amount of compensation paid to the management during the period of extension.

"6. The provisions in the plan as to mortgaging the assets of the company should be clarified and possibly limited.

Seen Binding for Court Action

"7. The deposit called for by the plan is irrevocable and also binds the noteholders to any plan under 77-B proceedings in bankruptcy which may be confirmed by the court and which would not be inconsistent with the proposed plan.

"8. The proxies proposed by the plan are John J. O'Brien and Bernard W. Lynch. The committee has full faith in the integrity of these gentlemen and intends no personal criticism of them, but, nevertheless, inclines to the belief that their affiliations with the debtor and with one of the principal underwriters will make it very difficult, if not impossible, for them to act with entire impartiality as representatives of the noteholders.

"9. It is obvious that the interests of the noteholders can best be served by acting collectively through an entirely impartial and independent committee."

The chairman of the committee, Mr. Kinnear, is a former president of the United States Realty & Improvement Co., and of the Kansas City Terminal RR. Frost Haviland, a director of the Continental Bank & Trust Co., is a member of the committee, while Samuel Wieder is Secretary and Albert C. Lord Assistant Secretary.

Sells Stock of Management Corporation to Operating Cos.—

John J. O'Brien, President announces that the company has sold to operating companies in its system and without profit to it the stock of Byllesby Engineering & Management Corp., all of which has heretofore been owned by Standard Gas & Electric Co.

The sale of this stock to the operating companies in the Standard Gas & Electric Co. system has been made to carry out the spirit of the recently enacted Federal Public Utility Act of 1935, various State legislation and the decisions of certain State Regulator Commissions.

Byllesby Engineering & Management Corp. has for many years rendered management, engineering and other services to these operating companies which will now be enabled to establish a mutual service company.

Weekly Electric Output Shows Increase of 8%—

Electric output of Standard Gas & Electric Co. for the week ended Sept. 21 1935 totaled 89,092,785 kilowatt hours, an increase of 8.8% compared with the corresponding week last year.—V. 141, p. 1949.

Standard Utilities, Inc.—*Smaller Dividend Declared*

The directors on Sept. 16 declared a dividend of one-half cent per share on the common stock, par 50 cents, payable Oct. 15 to holders of record Oct. 1. A dividend of one cent per share was paid on July 2 1934; one of three-quarters of a cent on Dec. 20 1933, and two cents per share was distributed on March 1 1932.—V. 141, p. 1287.

Staten Island Rapid Transit Ry.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$129,797	$144,953	$155,452	$154,513
Net from railway	def124	17,943	42,182	35,209
Net after rents	def34,421	def14,946	14,537	299
From Jan 1—				
Gross from railway	991,332	1,157,472	1,140,563	1,220,301
Net from railway	def56,241	190,637	266,359	271,939
Net after rents	def355,581	def70,699	26,461	4,012

—V. 141, p. 1456.

(Frederick) Stearns & Co.—*Accumulated Dividend Declared*

The directors have declared a dividend of $3.25 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Sept. 30 to holders of record Sept. 20. A like payment was made on June 29, last. This compares with $3.50 paid on March 30 last, and $1.75 per share on June 30 and March 31 1934. The last regular quarterly dividend was paid on March 31 1932.—V. 141, p. 1608.

Stuart Court Apartment Bldg., Richmond, Va.—*Distribution—*

The Real Estate Bondholders Protective Committee (George E. Roosevelt, chairman) in a notice to the depositors of 1st mtge. serial 6½% coupon gold bonds states in part:

Having determined that the fair value of the property cannot be realized through a cash sale, and that liquidation of the issue is therefore not feasible, the committee is now engaged in preparing a final plan of reorganization. However, because of the necessity of registering all documents, forms of securities to be issued, &c. with the Securities Exchange Commission, and the delay incident thereto, the committee has determined to make an immediate distribution of $3 for each $100 in principal amount of bonds represented by certificates of deposit from the cash on hand. The total sum to be distributed will amount to $10,278. The remaining cash will be set aside to provide what is believed to be an adequate working capital, to provide for the payment of the second half of 1935 taxes and to cover costs of reorganization. Any balance of funds not expended for reorganization will be held by the corporation for the benefit of depositors.

All holders of certificates of deposit representing first mortgage serial 6½% coupon gold bonds should send in immediately their certificates of deposit to the depositary, Continental Bank & Trust Co., 30 Broad St., New York. The depositary will thereupon transmit by registered mail to the registered holder of each certificate of deposit a check made out to his order in the amount payable thereon, together with the certificate of deposit stamped to indicate the payment.

Sunshine Mining Co.—*Earnings—*

Combined Mine and Cash Report, August

Ore settlements and advances August	$371,567
Ore inventory, Aug. 31 1935	45,662
August ore production	$417,229
Mine costs	106,520
Miscellaneous operation & production costs	25,143
Profit	$285,565
Miscellaneous income	899
Estimated gross profit	$286,464
Less estimated depreciation	2,000
Less estimated taxes	6,000
Less estimated income tax	65,400
Profit	$213,064
Plus capital expenditure reflected in deductions	37,475
Estimated net profit	$250,540

Condensed Balance Sheet Aug. 31 1935

Assets—		*Liabilities*—	
Cash	$1,106,154	Insur. res., divs., income tax pay., loan fund, payroll payable, accts. payable	$223,800
U. S. Govt. bonds	33,572	Capital stock	148,882
Accounts receivable	2,560	Est. deprec. reserve	16,000
Ore inventory	322,381	Estimated tax reserve	48,000
Supplies inventory	17,880	Es. income tax reserve	368,500
Real estate	8,500	Appropriated surplus	100,000
Deferred mining costs	87,755	Unappropriated surplus	835,544
Buildings, mach. & equipm't	x412,463	Est. August net profit	250,540
Total	$1,991,266	Total	$1,991,266

x After reserve for depreciation of $97,092.—V. 141, p. 1608.

Superior Water, Light & Power Co.—*Earnings—*

[American Power & Light Co. Subsidiary]

Period End. Aug. 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Operating revenues	$77,766	$73,872	$910,803	$890,705
Operating expenses	53,725	51,270	629,031	621,434
Net revs. from oper.	$24,041	$22,602	$281,772	$269,271
Other income	------	------	526	501
Gross corp. income	$24,041	$22,602	$282,298	$269,772
Interest & other deducts.	8,468	8,054	99,655	95,289
Balance	y$15,573	y$14,548	$182,643	$174,483
Property retirement reserve appropriations			47,667	46,986
z Dividends applicable to preferred stock for period, whether paid or unpaid			35,000	35,000
Balance			$99,976	$92,497

y Before property retirement reserve appropriations and dividends. z Regular dividend on 7% pref. stock was paid on July 1 1935. After the payment of this dividend there were no accumulated unpaid dividends at that date.—V. 141, p. 1456.

Sutherland Paper Co.—*Removed from Unlisted Trading—*

The New York Curb Exchange has removed from unlisted trading privileges the common stock, $10 par.—V. 141, p. 1949.

(K.) Taylor Distilling Co.—*Earnings—*

Earnings for 8 Months Ended Aug. 31 1935

Net income after all charges	$73,304
Earnings per share on 340,000 shares par $1 stock	$0.21

—V. 137, p. 4372.

Tennessee Electric Power Co.—*Earnings—*

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Aug. 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Gross earnings	$1,168,037	$1,051,202	$12,821,840	$12,268,092
Operating expenses	651,665	567,093	6,938,591	6,378,281
Fixed charges	222,880	219,187	2,680,907	2,634,713
Prov. for retire. reserve	105,000	105,000	1,260,000	1,260,000
Divs. on pref. stock	129,305	129,367	1,551,151	1,552,284
Balance	$59,187	$30,553	$391,190	$442,812

—V. 141, p. 1456.

Tennessee Public Service Co.—*Earnings—*

[National Power & Light Co. Subsidiary]

Period End. Aug. 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Operating revenues	$247,544	$215,304	$2,819,031	$2,818,031
Operating expenses	187,379	151,805	2,026,995	1,925,950
Net revs. from oper.	$60,165	$63,499	$792,036	$892,081
Rent from leased prop.	8,158	8,706	93,140	104,827
Other income (net)	758	1,464	7,959	25,556
Gross corp. income	$69,081	$73,669	$893,135	$1,022,464
Interest & other deducts.	32,674	32,776	392,141	392,541
Balance	y$36,407	y$40,893	$500,994	$629,923
Property retirement reserve appropriations			336,442	311,958
z Dividends applicable to preferred stock for period, whether paid or unpaid			297,618	297,420
Balance			*Dr*$133,066	$20,545

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Aug. 31 1935, amounted to $434,026. 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. 1784.

Texas Corp.—*Holdings of Indian Refining Co. Stock—*

The company has notified the New York Stock Exchange that of a total of 1,270,207 shares of common stock of Indian Refining Co. outstanding the Texas Corp. has acquired and holds at the present time 1,151,387 shares. —V. 141, p. 1287.

Texas Electric Service Co.—*Earnings—*

[American Power & Light Co. Subsidiary]

Period End. Aug. 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Operating revenues	$612,284	$601,900	$6,600,182	$6,469,848
Operating expenses	325,235	295,651	3,359,803	3,165,169
Rent for leased property	6,444	6,369	76,744	76,433
Balance	$280,605	$299,880	$3,163,635	$3,228,246
Other income (net)	*Dr*723	1,174	10,886	16,863
Gross corp. income	$279,882	$301,054	$3,174,521	$3,245,109
Interest & other deducts.	142,720	142,934	1,713,355	1,731,860
Balance	y$137,162	y$158,120	$1,461,166	$1,513,249
Property retirement reserve appropriations			300,000	300,000
z Dividends applicable to preferred stock for period, whether paid or unpaid			375,678	374,958
Balance			$785,488	$838,291

y Before property retirement reserve appropriations and dividends. z Regular dividend on $6 pref. stock was paid on July 1 1935. After the payment of this dividend there were no accumulated unpaid dividends at that date.—V. 141, p. 1456.

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Texas & Pacific Ry.—*Earnings*—

Period End. Aug. 31—	1935—*Month*—1934		1935—8 *Mos.*—1934	
Operating revenues	$1,933,747	$1,840,929	$14,968,759	$14,499,178
Operating expenses	1,339,260	1,242,814	10,518,783	9,717,434
Railway tax accruals	82,000	110,453	789,000	860,453
Uncollect. ry. revenues	324	998	7,094	8,348
Equipment rents (net)	99,452	102,462	803,923	869,659
Joint facil. rents (net)	6,413	8,959	52,951	67,692
Net ry. oper. income	$406,298	$375,243	$2,797,008	$2,975,592
Other income	35,199	46,718	321,034	290,411
Total income	$441,497	$421,961	$3,118,042	$3,266,003
Miscellaneous deductions	4,388	4,608	40,931	44,678
Fixed charges	337,523	342,900	2,721,731	2,754,741
Net income	$99,568	$74,453	$355,380	$466,584

—V. 141, p. 1456.

Texas Power & Light Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Aug. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$782,444	$778,767	$8,990,828	$9,263,145
Operating expenses	408,497	363,513	4,482,866	4,352,145
Rent for leased property	------	2,500	Cr20,000	30,000
Balance	$373,947	$412,754	$4,527,962	$4,881,000
Other income (net)	421	1,952	8 544	10 732
Gross corp. income	$374 368	$414,706	$4,536,506	$4,891,732
Int. & other deductions	204,119	207,217	2,458,078	2,457,654
Balance	y$170,249	y$207,489	$2,078,428	$2,434,078
Property retirement reserve appropriations			450,000	450,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			865,050	865,067
Balance			$763,378	$1,119,011

y Before property retirement reserve appropriations and dividends. z Regular dividends on 7% and $6 preferred stocks were paid on Aug. 1 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 141, p. 1456.

Third Avenue Ry. System—*Earnings*—

[Railway and Bus Operations]

Period End. Aug. 31—	1935—*Month*—1934		1935—2 *Mos.*—1934	
Operating revenue	$1,024,667	$1,016,481	$2,090,584	$2,083,209
Operating expenses	794,231	787,882	1,612,094	1,592,685
Taxes	101,748	85,689	205,896	173,876
Operating income	$128,688	$142,910	$272,593	$316,647
Non-oper. income	37,212	33,457	77,557	67,927
Gross income	$165,899	$176,367	$350,150	$384,574
Deductions	228,818	227,044	457,381	453,764
Net deficit	$62,919	$50,677	$107,231	$69,190

—V. 141, p. 1456.

Torrington Co.—*Acquisition*—

The company has acquired through an exchange of stock the Bantam Ball Bearing Co. of South Bend, Ind. This company manufactures ball and roller bearings of all types in sizes up to 60 inches in diameter, supplying these to steel, paper and rubber mills and for other heavy duty types of machinery. The company for some time has been a large supplier of needle bearing rollers for the automotive, airplane and submarine industries.

The acquisition was financed, it is stated, by use of Torrington shares held in the company treasury.—V. 141, p. 1784.

Tung-Sol Lamp Works, Inc.—*To Vote on Capital Changes*

Stockholders at a special meeting on Oct. 14 will vote on a proposed amendment to the corporation's certificate of incorporation to change its authorized capitalization from 70,000 shares of $3 cumulative preference stock, no par value, and 300,000 shares of no par common stock, to 210,000 shares of preference stock, no par value, bearing cumulative dividends of 80 cents per share, and 500,000 shares of common stock, $1 par value.

Under the plan which the company has submitted to stockholders, a saving of approximately $36,000 annually in fixed charges will be effected and additional working capital will be provided for enlarging the company's facilities and expanding its business through the sale of 26,000 shares of the new preference stock and 6,500 shares of the new common stock. The company has recently acquired and equipped a large and modern building for use in the manufacture of its new products, such as metal radio tubes and flasher bulbs for automobiles, which have been successfully introduced to the trade.

Holders of the present outstanding preference stock are asked to exchange their stock on the basis of one share of the present stock for three shares of the new preference stock and ¾ of a share of the new common stock. The new preference stock will have substantially the same designations and preferences as the old stock and will be convertible share for share into the new common stock, thereby trebling the present conversion privilege and bringing the existing markets for the two classes of stock more closely into line. Under the plan it is proposed to make application to list both new classes of stock on the New York Stock Exchange.

The plan further provides that the existing accumulation of dividends on the preference stock, amounting to $1.75 per share, shall inure to the benefit of the new preference stock, and, promptly upon the plan becoming effective, it is the intention of the board of directors to declare a dividend on the new stock sufficient to pay these accumulations in full.—V. 141, p. 937.

Truscon Steel Co.—*Exchange Offer—Stockholders to Deposit Shares Before Oct. 10*—

See Republic Steel Corp. above.—V. 141, p. 1784.

Union Guarantee & Mortgage Co.—*Liquidation Plan*—

A plan of reorganization for the company has been formulated by the committee representing a group of large creditors, headed by Orrin R. Judd. The plan, it is said, is designed to protect the interests of creditors and to expedite a reorganization by the consent of secured creditors, including the Reconstruction Finance Corporation, stockholders and other creditors.

Under the contemplated measure a new corporation will be formed which will not engage in the guaranteed mortgage business, but which will hold the assets of the former organization for gradual liquidation.

Creditors will receive certificates to be issued by the new corporation in the amount of their claims, entitling them to share in the assets so transferred and their proceeds until claims are paid in full. The amount of the claims will be determined in accordance with a detailed formula and will in general approximate the face amount of the mortgage security guaranteed inclusive of interest arrearage, less taxes, less present appraised value of the property.

The properties will be appraised by Russell V. Cruikshank, Charles S. Brown and Louis B. Altreuter, real estate experts.

The plan contemplates that secured creditors, the RFC, and certain banks which hold collateral will extend their loans for two years after the plan is declared operative. In consideration stockholders will waive all voting rights to dividends and profits until all creditors are paid in full.—V. 139, p. 1419.

United Bond & Share, Ltd.—*Larger Dividend*—

The directors have declared a quarterly dividend of 20 cents per share on the no par common stock, payable Oct. 15 to holders of record Sept. 28. This compares with 10 cents per share previously distributed each three months.—V. 137, p. 2822.

Union Pacific System—*Earnings*—

Period End. Aug. 31—	1935—*Month*—1934		1935—8 *Mos.*—1934	
Railway oper. revenues	$12,432,730	$12,240,461	$78,796,454	$76,904,727
Railway oper. expenses	8,453,164	7,891,692	60,394,408	54,641,991
Railway tax accruals	826,136	949,000	7,166,296	7,498,683
Uncollectible ry. revs	2,984	694	22,346	5,274
Equip. rents—net Dr	646,059	697,475	3,771,930	4,057,457
Joint facil. rents—net Dr	45,616	40,658	288,470	285,908
Net income	$2,458,771	$2,660,942	$7,153,004	$10,415,414

Earnings of Company Only

August—	1935	1934	1933	1932
Gross from railway	$6,781,734	$6,693,063	$5,775,850	$5,720,694
Net from railway	1,862,495	2,309,917	2,186,978	1,856,122
Net after rents	1,127,898	1,419,730	1,282,241	1,166,467
From Jan. 1—				
Gross from railway	43,301,525	42,850,562	38,582,865	42,030,939
Net from railway	9,297,378	12,377,628	12,741,724	12,617,879
Net after rents	3,915,917	6,728,033	7,671,816	6,948,368

—V. 141, p. 1608.

United-Carr Fastener Corp.—*Pref. Stock Sold*—

An underwriting group comprising Hornblower & Weeks and Central Republic Co. made public offering Sept. 25 of 50,000 shares of cumulative convertible preferred stock at $20 a share. The entire issue has been sold. A prospectus dated Sept. 24 states in part:

The new preferred stock will carry a cumulative dividend of $1 per share per annum and is redeemable at $23 per share up to Sept. 15 1937; at $22 to Sept. 15 1939; and at $21 thereafter. It is convertible at any time into common, share for share. Transfer agents, First National Bank of Boston and Bank of the Manhattan Co., New York. Registrar, Old Colony Trust Co., Boston.

History and Business—Company was incorp. in Massachusetts April 12 1928 as the Carr Fastener Co., succeeding to the business of a Maine corporation of the same name originally organized in 1907. Company's present name was adopted on Aug. 15 1929. The business and assets of the United States Fastener Co. were acquired on Sept. 5 1929.

Business consists primarily of the creation, development, manufacture and distribution, directly or through subsidiaries, in the United States and foreign countries, of small metal products used principally as fasteners in a number of different industries. These products include fastenings of various types used in the assembly of automobile bodies and for fastening upholstery, carpets, tops, curtains and various other automobile parts; fasteners for luggage, footwear, gloves, raincoats, overalls, caps and other articles of clothing; radio terminals, sockets and soldering lugs.

The products of the business also include various types of the following articles: Automobile hardware; hand bag and purse frames; ornaments, buttons, buckles, and miscellaneous specialties of metal, bakelite, leather and other fabricating materials.

Consolidated Earnings for Calendar Years

	1934	1933	1932	1931
Net income	$879,641	$606,771	$235,107	$406,496
Depreciation	218,154	203,281	183,169	178,547
Debenture interest	75,528	86,991	93,036	105,696
Income taxes—foreign, Federal and State	93,346	55,192	9,824	25,256
Balance	$492,611	$261,305	def$50,923	$96,995
Profit on debs. retired through sinking fund	6,687	43,827	------	37,742
Total	$499,299	$305,133	def$50,923	$134,738
Applic. to minor. ints	Dr1,211	Dr421	Cr1,384	Dr2,118
Net profit	$498,088	$304,711	def$49,539	$132,619

A statement of income and expense for the six months ended June 30 1935 was given in "Chronicle" of Sept. 21, p. 1951.

The annual dividend requirement on the 50,000 shares of cumulative convertible preferred stock (this issue) will be $50,000.

Capitalization and Funded Debt as of June 30 1935

	Authorized	*Outstanding*
10-year 6% convertible sinking fund debentures	Unlimited	$1,283,500
Common stock (no par) (stated value $4 per sh.)	500,000 shs.	250,000 shs.

Subsequent to June 30 1935 the following changes in the capitalization and funded debt have taken place:

(1) The 10-year 6% convertible sinking fund gold debentures due Sept. 1 1939 were (to the extent not canceled) retired, the company depositing sufficient funds for that purpose with First National Bank, Boston, as trustee. The proceeds of the bank loans (hereinafter mentioned), together with $186,180 other funds of the company, were used for this purpose. $82,500 of the debentures were held by a subsidiary of the company.

(2) The company has borrowed $1,200,000 evidenced by notes dated Aug. 22 1935 issued pursuant to a bank credit agreement dated July 29 1935 (mentioned below).

(3) 50,000 shares of the common stock were on Aug. 23 1935, by appropriate corporate action, changed into a like number of shares of cumulative convertible preferred stock (this issue) with a stated value of $4 per share, the remainder of the consideration to be received therefor (and not so credited to capital but to capital surplus), having by the stockholders and board of directors been allocated to surplus available for any corporate purpose, including the payment of dividends. At the date of this prospectus none of the 50,000 shares of cumulative convertible preferred stock had been issued or was outstanding. The 50,000 shares are to be issued pursuant to this offering.

Purpose—Net proceeds of this financing, after an estimated deduction of $37,500 for expenses to be borne by the company, will be approximately $868,750. The gross proceeds—$906,250—are to be applied immediately on the principal of the $1,200,000 bank loans.

Loans Under Bank Credit—Under date of July 29 1935 the company entered into a bank credit agreement with First National Bank, Boston, Bank of the Manhattan Co., New York, and Harris Trust & Savings Bank, Chicago, pursuant to which notes of the company were issued evidencing bank loans aggregating $1,200,000.

The notes are dated Aug. 22 1935 and mature Aug. 22 1939. They bear interest at the rate of 3½% per annum until paid, of which interest 1% is to be paid annually in advance on Aug. 22 of each year (except that payment of $12,000 in respect of first year was made at the time of execution of credit agreement) on the amount of the loan outstanding at the close of business on that day, such payment of 1% not to be refunded in the event that the notes are paid off in whole or in part during the annual period in respect of which such payment is made. The remaining 2½% of interest is payable quarterly at the end of the quarters ending on the 22d days of November, February, May and August in each year.

The agreement provides that the company shall pay $100,000 on account of the principal of the notes on Feb. 22 and Aug. 22 of each year from the year 1936 to the year 1938, both inclusive, and likewise $100,000 on Feb. 22 1939. In the agreement the company agrees that should it complete any further financing not prohibited by the agreement, it will pay all of the proceeds of such financing on account of any unpaid principal of the notes. The agreement further provides that if such payment equals or exceeds (together with any other sums simultaneously paid on account of the principal of the notes and not otherwise required pursuant to the terms of the agreement) the sum of $900,000, the company shall be relieved of making the payments on account of principal above provided to be made for each subsequent February.

The agreement further provides that the company shall have the privilege of prepaying all or any part of the principal of the notes on three days' notice by paying in addition to the part of the principal so paid interest on such principal accrued to the date of payment, or, if such date of payment occurs prior to Aug. 22 1936, accrued to Aug. 22 1936.—V. 141, p. 1951

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Sept. 21 '35*	*Sept. 14 '35*	*Sept. 22 '34*
Electric output of system (kwh.)	76,714,095	76,169,058	67,330,780

—V. 141, p. 1951.

United Shirt Distributors, Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 2½ cents per share in addition to the regular quarterly dividend of 7½ cents per share on the common stock, no par value, both payable Oct. 10 to holders of record Sept. 25.—V. 141, p. 1609.

United States Cold Storage Corp.—*Accumulated Div.*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. class A pref. stock, par $100, payable Oct. 1 to holders of record Sept. 25. A similar payment was made July 1 last while a dividend of $3.50 was paid on Jan. 2 1935, this being the first distribution made on this issue since Oct. 1 1932, when a regular quarterly payment of $1.75 per share was made.—V. 141, p. 451.

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United Electric Coal Cos.—*Earnings*—

(Including Coal Sales Corp.)

Years Ended July 31—	1935	x1934
Profit from operations, before royalties, deprec'n and depletion	$572,959	$383,498
Other income credits	23,490	13,747
Gross income	$596,450	$397,245
Income charges	339,245	253,875
Depreciation	174,380	142,353
Depletion	135,106	133,315
Net loss for year	$52,283	$132,300
Portion of net loss of Coal Sales Corp. applicable to minority interest	*Dr*231	4,842
Net loss for year, applicable to parent company	$52,515	$127,457
Earned surplus credit, excess of face value over cost of bonds retired	5,010	2,570
Deficit for year	$47,505	$124,887

x Including Coal Sales Corp. for three months ended July 31 1934.

Consolidated Balance Sheet July 31

(Including Coal Sales Corporation)

Assets—	1935	1934
Cash	$43,078	$10,309
Trade accts. & notes receivable	156,179	180,746
Officers' & employees' notes & accts. receivable	x309	2,713
Other receivables	55,709	4,133
Deposits on coal bids	200	12,532
Inventories	400,858	383,216
Other assets	16,595	20,401
Capital assets, productive	5,905,544	5,707,443
Exhausted or abandoned	307,732	357,849
Coal washing plant under contr. for constr. at cost	—	423,811
Payment on contr. to pur. coal res. min. rights, &c.	758,283	745,278
Cash surrender value of ins. policies on life of officer—Nominal	1	1
Deferred charges	209,175	155,303
Total	$7,853,665	$8,003,737
Liabilities—	1935	1934
Notes payable, bank	$336,936	$266,779
Accounts payable	70,426	120,125
Accrued salaries, wages, royalties, taxes, int., &c	80,424	57,468
Pur. money oblig'n—Title to coal lands retained by vendor subject to completion of payments	664	2,218
Notes payable under contr. for construction of coal washing plant	165,000	118,000
Notes pay. on or before Dec. 15 1936, under agreement with creditors (730 shs. of gen. pref. stk. dep. as coll. to notes aggregating $48,000)	1,649,808	1,649,808
Notes payable under contract for constr. of coal washing plant, deferred maturities	86,658	270,000
20 yr. mtge. inc. gold bonds, due Dec. 1 1946 (int. pay. from profits from mtgd. prop.)	831,000	842,000
Min. int. in net worth of Coal Sales Corp	22,653	21,527
y Common stock	4,657,318	4,657,318
Cap. surplus, arising from reduction of capital	120,640	120,640
Deficit, arising subsequent to revalu. of assets as of Aug. 1 1933	172,392	124,887
Excess of cap. value of stock of Coal Sales Corp. owned, together with surplus at date of acquisition, April 30 1934, applic. thereto, over cost	4,529	2,739
Total	$7,853,665	$8,003,737

x Accounts receivable only. y Represented by 306,000 no par shares.

Our usual comparative income statement for the year ended July 31 was published in V. 140, p. 3914.

United Standard Oilfund of America, Inc.—*Shares Offered*—

The United Standard Oil Shares Corp., 1 Exchange Place, Jersey City, N. J., are offering shares of this trust fund.

New Security—A United Standard Oilfund certificate provides the investor with a pro rata interest in a balanced, flexible and diversified fund restricted to investments in "Standard Oil" companies, their leading competitors, and established enterprises allied with the oil industry, and permitting in periods of depression, conversion into cash and securities of the United States Government to curtail capital losses.

Independent Administration—The independent investment administrators, Estate Administration, Inc., have been employed for a period of 20 years, to administer the investments of the fund with complete and undivided authority. This organization is serving a restricted list of clients comprising prominent industrialists, banks, and corporations, in the administration and supervision of funds in excess of $250,000,000.

Flexibility—To assure a maintenance of quality in its investments the portfolio may be readjusted from time to time, but only by the independent investment administrators, to meet and capitalize rapidly changing economic conditions.

Trustee—The trust property will be held by First National Bank of Jersey City, N. J., acting as trustee.

Income—The dividends are payable quarterly by check of the same national bank which acts as trustee.

Marketability—Shares of the fund may be readily converted into cash.

Sponsorship—This issue is sponsored and offered for sale by United Standard Oilshares Corp., which company has been formed as a result of a union of interests prominent in the origination of conservative group investments.

Duration—The trust agreement and the contract with the independent investment administrators runs concurrently until 1955.

United Standard Oilshares Corp.—*Bonds Offered*—

The company, an affiliate of Standard Oilshares, Inc., with offices at 1 Exchange Place, Jersey City, N. J., recently offered at 100, $50,000 five-year 6% trust account sinking fund bonds (with participating certificates attached).

Dated Feb. 1 1935; due Feb. 1 1940; interest payable Feb. 1 and Aug. 1. The bonds provide for payment of interest at the rate of 6% per annum and are issued in principal amount denoms. of $500 and $1,000, registered as to principal and interest, and are callable by lot on any interest date at 100% and accrued interest.

The corporation was incorporated in Delaware. It is an affiliate of Standard Oilshares, Inc., the sponsors, and depositor corporation of Trustee Standard Oilshares, series A and B, and was formed with the co-operation of Standard Oilshares, Inc., and other interests. The corporation acts as international distributors of shares of United Standard Oilfund of America, Inc., under an exclusive contract.

The Issue—United Standard Oilshares Corp. has authorized $100,000 five-year 6% trust account sinking fund bonds of which $50,000 is currently being offered. The bonds are issued only in denoms. of $500 and $1,000.

Features—These bonds are dated Feb. 1 1935, and will mature, if not previously called, on Feb. 1 1940. Bonds may be called by lot on any interest date at par and interest.

Sinking Fund Trust Provisions—Corporation has agreed to set aside in a trust account sinking fund, to be deposited with the Colonial Trust Co., New York, or some other equally responsible banking institution, sums, when received, equal to 1% of the sales price of all shares sold of United Standard Oilfund of America and of any other investment trusts created, sponsored, and distributed, by the corporation subsequent to Feb. 1 1935, until such sinking fund shall be sufficient in amount to redeem all outstanding bonds at par and interest. Each bond has two participating certificates attached.

Other Provisions—United Standard Oilshares Corp. has a contract with United Standard Oilfund of America to act as the exclusive sales agent of shares of the fund. The bonds provide that, except with the consent in writing of a majority in interest of the registered holders of the bonds and participating certificates A of this issue, United Standard Oilshares Corp. will not dispose of its rights under this contract while any bonds or participating certificates A are outstanding. It is also provided that no dividends will be paid by the corporation on its common stock until the bonds have been redeemed except with the written consent of the registered holders of a majority in interest of the bonds of the issue then outstanding.

Participating Certificates A—Effective upon the redemption of all bonds, or the setting aside of sufficient funds for such purpose, United Standard Oilshares Corp. has agreed to set aside in a trust account sinking fund to be deposited with the Colonial Trust Co., New York, or some other equally responsible banking institution, when received, sums equal to ½ of 1% of the sale price of all shares sold of United Standard Oilfund of America and of any other investment trusts created, sponsored, and distributed by the corporation, until such sinking fund shall be sufficient to redeem all participating certificates A at a premium of 50% of the principal amount of bonds previously redeemed.

Participating Certificates B—Effective upon the redemption of participating certificates A, United Standard Oilshares Corp. has agreed to pay quarterly on Feb. 15, May 15, Aug. 15, and Nov. 15, to holders of participating certificates B continuing profit-sharing distributions. For this purpose, as set forth in the certificate, a fund will be created equivalent to ½ of 1% of the sales price, when received, of all shares sold of United Standard Oilfund of America and of any other investment trusts created and distributed at a later date by the corporation. A portion of the fund so created shall be distributed in the ratio that participating certificates B then outstanding bears to the total amount of the bonds authorized to be issued, such portion being divided pro rata among the holders of participating certificates B.

U. S. Smelting Refining & Mining Co.—*Earnings*—

8 *Mos. End. Aug.* 31—	1935	1934	1933	1932
Profit after interest	$5,824,778	$5,627,513	$4,211,083	$2,664,940
Deprec., deplet. & amort	1,651,257	1,479,029	1,707,044	1,501,344
Net profit	$4,173,521	$4,148,484	$2,504,039	$1,163,596
Preferred dividends	1,091,879	1,091,879	1,091,879	1,111,247
Surplus	$3,081,642	$3,056,605	$1,412,160	$52,349
x Shs. common stock outstanding (par $50)	528,765	528,765	528,765	540,527
Earnings per share	$5.82	$5.78	$2.67	$0.09

x Average shares outstanding.

The earnings for the first eight months of 1935, reported above, include $494,431 representing certain net quotational gains realized from metal sales in excess of the figures at which these metals were taken into earnings at the time of production. The earnings for the corresponding eight months of 1934 included similar gains in the amount of $671,527.—V. 141, p. 611.

United States Steel Corp.—*To Merge Small Firms*—

The Carnegie Steel Co. and the American Sheet & Tin Plate Co. announced on Sept. 20 that they would file merger articles bringing into each of them several smaller subsidiaries of the United State Steel Corp.

The Carnegie company will bring into it the Clairton Steel Co., the Clairton By-Product Coke Co., the Union Steel Co., all of Pittsburgh, and the Lorain Steel Co. of Johnstown, Pa.

The American Sheet & Tin Plate Co. will bring into it the Sharon Tin Plate Co. of Sharon, Pa.—V. 141, p. 1951.

United Verde Extension Mining Co.—$1 *Dividend*

The directors have declared a dividend of $1 per share in partial distribution of assets payable Nov. 1 to holders of record Oct. 4. A similar payment was made on Aug. 1, last. The company paid a dividend of 10 cents per share on the $50 par capital stock, on May 1 last. A similar payment was made on Feb. 1 1935, as against 25 cents paid in each quarter of 1934 and 10 cents per share paid each three months from Aug. 1 1932 to and including Nov. 1 1933.—V. 141, p. 1785.

Vanadium Corp. of America—*Resignations Accepted*—

At a recent meeting of the board of directors, the resignations of Alfred A. Corey, Jr., President, and Dr. B. D. Saklatwalla, Vice-President, were tendered and accepted. Ward A. Miller, Vice-President, is Acting Chief Executive of the corporation.—V. 141, p. 1952.

Virginia Carolina Chemical Corp.—*To Redeem Pref. Shares*—

The company will redeem 30% of its 54,000 shares of 7% prior preference stock at $130 on Dec. 1, according to an announcement made on Sept. 26, by A. L. Ivey, President. Stockholders will be given details of the plan on Oct. 1.—V. 141, p. 1609.

Vlchek Tool Co.—*Accumulated Dividend*

The directors have declared a dividend of $1 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Sept. 30 to holders of record Sept. 25. Similar payments were made on June 29 and March 30 last, and on Dec. 28 1934. This latter payment was the first made since Dec. 31 1931, when a regular quarterly dividend of $1.75 per share was distributed.

Accruals after the payment of the current dividend will amount to $22.25 per share.—V. 141, p. 290.

Wabash Ry.—*Earnings*.—

August—	1935	1934	1933	1932
Gross from railway	$3,333,782	$3,171,861	$3,338,858	$2,771,044
Net from railway	681,583	679,090	840,826	333,837
Net after rents	245,673	227,226	354,768	def220,662
From Jan. 1—				
Gross from railway	26,883,977	25,916,054	23,893,538	25,102,570
Net from railway	6,200,640	6,716,175	5,273,777	3,676,897
Net after rents	2,704,759	2,900,451	1,127,957	def845,374

—V. 141, p. 1458.

Wahl Co.—*New President*—

C. W. Priesing, formerly Vice-President, has been elected President, and Charles L. Floyd, Vice-President, was elected a director, filling vacancies caused by recent death of J. C. Parsons.—V. 140, p. 1678.

Walker Mfg. Co.—*Accumulated Dividend*

The directors have declared a dividend of $1.50 per share on account of accumulations on the $3 cum. conv. preferred stock, par $50, payable Nov. 1 to holders of record Oct. 21. A like payment was made on Aug. 1 last, and compares with 75 cents paid on May 1 last, $1.50 on Feb. 1 1935 and 75 cents per share in each of the five preceding quarters.

Accumulations after the payment of the Nov. 1 dividend will amount to $2.25 per share.—V. 141, p. 291.

Walworth Co.—*Hearing on Proposed Modifications to Plan*

A hearing will be held before the United States District Court for the District of Massachusetts on Sept. 30 when the company will propose certain changes and modifications in and to the plan of reorganization filed May 10 1935.

The changes and modifications provide:

(a) For an increase in the number of shares of common stock to be authorized pursuant to the plan from 1,350,000 shares to 1,400,000 shares, and the issue of not less than 31,500 common shares and not more than 47,250 common shares in addition to the common shares therein proposed to be issued; and

(b) For the acquisition by the debtor of not less than 1,500 nor more than 2,250 shares of the 7% cumulative preferred stock of Walworth Alabama Co. by the issue in exchange for each share of preferred stock of 21 shares of common stock of the debtor; and

(c) The subjection of the preferred shares of Walworth Alabama Co. so acquired to the lien of the new first mortgage indenture.—V. 141, p. 1288.

Warren Brothers Co.—*Bond Interest Plan Outlined*

The company, which deferred payment of its Sept. 1 interest coupons, has mailed to holders of its 10-year 5½% sinking fund gold notes due March 1 1937 and convertible 6% sinking fund debentures due March 1 1941, a plan providing for their protection, together with a complete statement of the company's position. These notes and debentures, originally issued in the combined amount of $7,500,000 (now $5,944,500 outstanding) were created to finance the Cuban highway contract.

The inability of Cuba to market its bonds forced the company to accept $9,788,300 of Cuban notes in lieu of cash due on the highway contract. While Cuba has paid no interest on these notes since August 1933, the company has nevertheless had to meet interest and sinking fund payments on its notes and debentures, which, with interest and principal payments by subsidiaries, has necessitated inroads of upwards of $2,500,000 upon working capital in a little over two years.

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The management is definitely of the opinion that only by continuing the company as a going concern can the value of its assets be maintained. In addition to the Cuban notes, which obviously cannot be realized upon at this time, and certain portfolio items without a ready market, the principal assets protecting the notes and debentures consist of investments in wholly-owned, controlled and associated companies operating throughout the United States and in certain foreign countries, having a proportionate net tangible asset value of approximately $8,000,000. It is difficult to see how these assets could be realized upon currently, except at a drastic sacrifice of values. Therefore the company proposes a plan providing for payment of interest coupons maturing Sept. 1 1935, March 1 and Sept. 1 1936 and sinking fund payments accruing on or prior to Dec. 15 1936, from and to the extent of funds available therefor. No commissions or other remuneration is being paid for solicitation of the note and debenture holders, although of course the depositary banks are receiving compensation for their services.

All funds derived from earnings, the liquidation of the Cuban Treasury notes (subject to the payments to the trustee therefrom for the benefit of the holders of the notes and debentures as required by the indenture under which the debentures were issued) and the liquidation of any other assets of the company and its consolidated subsidiary companies in the regular course of business, will be paid to the depositary for the benefit of the note and debenture holders. The depositary will distribute said funds on the interest and sinking fund payment dates beginning March 1 1936, and on the termination of the plan, first, in payment of the interest coupons of the notes and debentures maturing Sept. 1 1935, March 1 and Sept. 1 1936, with interest on overdue interest at the coupon rate, and after said payments have been made or provided for, to the payment of sinking fund obligations accrued at the date thereof.

Payments to the depositary, except payments on account of receipts from the Cuban Treasury notes, are subject to the establishment by the company of a cash working capital fund in an amount necessary to finance the business of the company. Directors are of the opinion that the creation and maintenance of a cash working capital fund of $600,000, plus such additional amounts as may be required to pay in full any bank debt of the company or of any consolidated subsidiary company incurred after Sept. 1 1935, for the purpose of financing the normal operations of the business, to accrue from consolidated earnings and(or) from the payment and(or) liquidation in the regular course of business of present assets (exclusive of $9,788,300 face value of Cuban 5½% gold notes, the liquidation of interest and principal of which is definitely set apart in the plan for the benefit of the note and debenture holders) is essential for the financing of approximately $6,000,000 of business on hand June 30 1935, and prospective new business.

President Gow states that the officers and directors "have carefully considered and upon advice of counsel have adopted this practical and inexpensive plan and with sufficient co-operation of the holders of the notes and debentures expensive court procedure will be avoided for the benefit of the holders of the notes and debentures."

Accompanying the plan is an income account for the six months to June 30 1935, showing a net loss for the period, after all charges, of $428,242. Seasonal conditions did not permit of normal operations during the six months' period.—V. 141, p. 1458

Warren Foundry & Pipe Corp.—*Halves Common Dividend—*

The directors on Sept. 25 declared a dividend of 25 cents per share on the common stock, no par value, payable Nov. 1 to holders of record Oct. 15. This compares with 50 cents paid each three months from Aug. 1 1934 to and including Aug. 1 1935, and each quarter from Jan. 2 1930 to and including Oct. 1 1931. On Jan. 2 1932 a dividend of 30 cents per share was distributed. No payments were made from April 2 1932 to May 1 1934, inclusive.—V. 141, p. 1610.

Washington Water Power Co.—*Bonds Called—*

The company announced on Sept. 20 that it will redeem on Nov. 1, at par and accrued interest, its 20-year debenture 5% bonds due May 1 1939, of which $1,398,000 are now outstanding with the public.

The company will use cash now on hand for the purpose of effecting the redemption. The bonds may be presented for payment on Nov. 1 at the office of Central Hanover Bank & Trust Co., 70 Broadway, New York City.—V. 141, p. 1610.

Westchester Service Corp.—*Protective Committee—Company Has Petitioned to Reorganize—Oct. 1 Coupons Not to Be Paid—*

A bondholders' protective committee has been formed with A. O. Van Suetendael as Chairman to protect the interests of the holders of the first mortgage 6% bonds due 1948. Approximately $1,500,000 of an original issue of $1,800,000 are outstanding.

The corporation, which supplies coal, ice and fuel oil to sections of Westchester County, N. Y., has filed a petition for reorganization under Section 77-B of the Bankruptcy Act and has announced that the Oct. 1 1935 coupon will not be paid.

A hearing to determine whether a trustee shall be appointed for the property of the corporation or whether the corporation will continue in possession, will be held before the U. S. District Court in N. Y. City on Oct. 2. The protective committee includes A. J. Cox, W. W. Titsworth, Clara S. Benjamin and William Crocker. Office of committee, 15 North Broadway, Yorkers, N. Y.—V. 136, p. 340.

Western Grain Co., Ltd. (& Subs.)—*Earnings—*

Years End. July 31—	1935	1934	1933	1932
Net earns.aft. oper.exp.	x$103,340	$138,474	$202,161	$265,137
Bond interest	164,396	169,161	188,428	201,236
Depreciation	------	------	174,928	------
Directors' fees	1,200	1,250	------	------
Divs. on investments	Cr1,450	7,278	------	------
Net loss	$60,806	$24,659	$161,195	prof$63,901
Previous surplus	136,782	165,684	263,372	263,372
Surplus from red. of bds.	9,080	18,858	63,506	------
Adj. of accrued taxes	------	23,100	------	------
Bal. of prof. for year applic. to deprec. on country & term. prop.	------	------	------	63,901
Balance forward	$85,057	$136,782	$165,684	$263,372

x After providing for depreciation.

Consolidated Balance Sheet July 31

[Including Mutual Grain Co., Ltd.]

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$44,891	$55,224	Bank loans (sec.)	$2,346,000	$3,681,000
Cash in hands of paying agents	25,148	16,466	Cash ticket orders, &c	83,123	102,084
Notes & accts.rec.	14,117	11,704	Accr'd taxes (est.)	16,776	17,872
Balances due by Saskatchewan Relief Comm'n.	235,478	73,929	Accts. payable, accrued liabilities & cust. margin accounts	225,426	200,466
Adv. freight, accr. storage & other charges on grain in storage	36,900	67,126	Bonds	2,720,000	2,739,000
Inventory of grain and coal	2,961,372	4,314,093	Preferred stock	1,900,000	1,900,000
Prepaid expenses	18,606	18,457	y Common stock	775,229	775,229
Sundry loans, mtges. & agreements of sale	4,831	4,344	Surplus	85,057	136,782
Memberships & investments	140,575	163,492			
Amounts recov'd on acc't of fire losses	------	16,000			
x Fixed assets	4,669,694	4,811,597			
Total	$8,151,612	$9,552,433	Total	$8,151,612	$9,552,433

x Less depreciation of $645,508 in 1935 and $504,936 in 1934. y Represented by 200,000 no par shares.—V. 140, p. 2027.

Western Maryland Ry.—*Earnings—*

Period End. Aug. 31—	1935—*Month*—	1934	1935—8 *Mos.*—	1934
Operating revenues	$1,220,135	$1,107,390	$9,711,082	$9,257,596
Net oper. revenue	380,982	316,190	2,873,695	2,953,724
Net railway oper, inc	321,649	307,848	2,580,914	2,698,558
Other income	6,188	7,341	58,453	69,002
Gross income	$327,837	$315,189	$2,639,367	$2,767,560
Fixed charges	264,724	267,689	2,123,633	2,151,232
Net income	$63,113	$47,500	$515,734	$616,328

Period—	—*Third Week Sept.*— 1935	1934	—*Jan. 1 to Sept. 21*— 1935	1934
Gross earnings (est.)	$314,771	$263,732	$10,622,048	$10,048,791
Period—	—*Second Week Sept.*— 1935	1934	—*Jan. 1 to Sept. 14*— 1935	1934
Gross earnings (est.)	$315,193	$263,732	$10,305,054	$9,785,059

—V. 141, p. 1953.

Western Pacific RR. Co.—*Trustees Appointed—*

Three trustees in bankruptcy for the company have been appointed by the Federal District Court in San Francisco.

Besides Thomas M. Schumacher, Chairman of the Executive Committee, and Charles Elsey, President, the Court appointed Sidney Ehrman, a San Francisco lawyer not affiliated with the company.—V. 141, p. 1610.

Western Pacific RR. Corp.—*Special Meeting Postponed—*

The stockholder's special meeting called for Oct. 21 will not be held until a later date.—V. 140, p. 3236.

West Point Mfg. Co.—*Passes Common Dividend—*

The directors have decided to omit the dividend ordinarily due on Oct 1 on the common stock. The company had previously paid regular quarterly dividends of $1 per share since and including October 1933. In addition an extra dividend of 50 cents was paid on April 1 last, and extra dividends of $1 per share were distributed in each of the six preceding quarters.

A notice sent to stockholders read as follows: "The fiscal year closed Aug. 31 1935, and although the final results of the operations are not yet available, it is evident that your company, like many other textile mills in the country, has not enjoyed a profitable year.

"During the past 12 months, substantial sums have been spent in installing new equipment to place the West Point mills in a position to compete with the latest developments in textile machinery. During the summer months, due to uncertainties regarding the processing tax and the amount of the cotton loan with the resulting lack of confidence on the part of consumers, buying was almost at a standstill. Toward the end of August, the cotton policy of the Administration having been determined and a rest period having been decreed, signs of returning confidence became apparent and a markedly healthy pickup in business has ensued, with a firming of prices.

"Inventories are moderate and not in excess of the quantities on hand a year ago. During the past fiscal year there has been paid in dividends $6.50 per share. In order to maintain the strong financial position of your company until the present indications of profitable operations have been confirmed, the directors of the West Point Manufacturing Co., at a meeting held on Sept. 18, took no action regarding payment of a dividend on Oct. 1."

—V. 140, p. 2027.

Whittall Can Co., Ltd.—*New Control—*

See Continental Can Co., Inc. above.—V. 141, p. 1954.

Wilbur-Suchard Chocolate Co.—*Changes in Personnel—*

Changes in the executive and administrative offices of the company became known on Sept. 20 when the U. S. District Court at Philadelphia filed orders in the company's proceedings for reorganization under Section 77B of the National Bankruptcy Act. It was revealed that Willy de Perrot has resigned as President and as a member of the Executive Committee and is to be succeeded in both posts by Walter H. Mann.

Guido Petitpierre and Clement B. Wood have resigned from the board of directors and will be succeeded by E. C. Fearheller and A. J. Cordier. O. J. Owen is to be employed as Assistant to the President.

Mr. Perrot is to become technical expert and representative of Suchard Societe Anonyme of Liestal, Switzerland, which controls the sale of Suchard products.

The changes were allowed by Federal Judge Oliver B. Dickinson at the request of the board of directors. The Court order was neceesary because the company is under its supervision in the reorganization proceedings.—V. 137, p. 2476.

Williamsport Wire Rope Co.—*Earnings—*

Earnings for the Eight Months Ended Aug. 31 1935	
Net income after expenses and other charges	$205,728

—V. 139, p. 2850.

Willys-Overland Co.—*Sale of Subsidiary Postponed—*

Sale at public auction of the Willy's Morrow Co. plant at Elmira, N. Y., has been postponed until Oct. 19. David R. Wilson, receiver of the Willys-Overland Co., originally had obtained court permission to sell the subsidiary plant Sept. 28 for not less than $300,000 so he could pay Willys-Overland bondholders the $250,000 promised then in return for their permission to reopen the Toledo plant and make the 10,000 additional cars now under production.

Postponement of the auction is known to have been brought about by the fact that reorganization plans have been worked out and only a few details have to be arranged before creditors approve them.

All interests hope to have the plans completed and approved in United States District Court before the New York automobile show opens in November so that the company can announce a 1936 model at that time.—V. 141, p. 941.

Wisconsin Central Ry.—*Earnings—*

Period End. Aug. 31—	1935—*Month*—	1934	1935—8 *Mos.*—	1934
Revenues	$968,160	$888,528	$6,767,834	$6,606,791
Expenses	695,544	610,133	5,212,668	5,000,424
Net railway revenues	272,616	278,395	1,555,166	1,606,367
Net after rents	$90,524	$84,702	$217,632	$174,578
Other income—net—*Dr.*	36,420	29,856	250,848	228,237
Int. on funded debt—*Dr.*	159,727	159,727	1,261,650	1,240,857
Net deficit	$105,623	$104,881	$1,294,867	$1,294,516

—V. 141, p. 1458.

Yazoo & Mississippi Valley RR.—*Earnings.—*

August—	1935	1934	1933	1932
Gross from railway	$1,058,461	$896,417	$1,007,250	$875,567
Net from railway	266,939	146,504	310,256	216,264
Net after rents	52,813	def75,537	98,612	def8,796
From Jan. 1—				
Gross from railway	7,537,529	7,350,083	7,298,875	7,518,000
Net from railway	1,492,122	1,739,527	2,284,408	1,573,312
Net after rents	47,964	117,165	527,432	def210,543

—V. 141, p. 1458.

Yonkers Electric Light & Power Co.—*Rate Cut Fight—*

See Bronx Gas & Electric Co. above.—V. 140, p. 1680.

Yosemite Valley RR.—*Successor—*

See Yosemite Valley Ry. below.—V. 135, p. 3519.

Yosemite Valley Ry.—*Stock—*

The Interstate Commerce Commission recently issued a certificate authorizing the company to acquire and operate the Yosemite Valley RR. Co.'s line of railroad extending generally eastward from Merced to El Portal, approximately 78 miles, in Merced and Mariposa Counties, Calif.

Authority was granted to the Yosemite Valley Ry. to issue 2,000 shares of capital stock (no par) for the purchase of the properties of the Yosemite Valley RR.

The applicant was incorp. in Oct. 1934, in California with an authorized capital of 2,000 shares (no par). It was organized to carry out provisions of a protective plan and agreement and a reorganization plan and agreement (see V. 135, p. 3519.)

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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. 27 1935.

Coffee closed irregularly on the 23rd inst. with Santos 1 point lower to 6 points higher and Rio 2 points lower to 4 points higher, sales 11,000 bags of Santos contracts and 7,500 bags of Rio. Cost and freight offers from Brazil were 5 to 15 points higher with Santos 4s, 8.35 to 8.50c. On the 24th inst. futures ended with Santos contracts 6 to 16 points lower and Rio 7 to 10 lower, after sales of 19,000 bags of Santos and 3,000 bags of Rio. Brazilian cables were disappointing. Cost and freight offers were 5 to 20 points lower with Santos 4s at 8.25 to 8.45c.

On the 25th inst. Santos contracts closed 3 to 6 points lower on sales of 8,000 bags and Rio ended 3 points lower to 1 point higher. On the 26th inst. futures closed 7 to 10 points higher on Santos with sales of 10,000 bags and Rio closed 2 to 6 higher with sales of 5,000 bags. To-day it was a featureless market with futures ending 3 to 4 points lower. Some 5 contracts sold in the Rio contract and 29 in the Santos.

Rio coffee prices closed as follows:

March	5.12	September	5.40
May	5.23	December	4.93
July	5.32		

Santos coffee prices closed as follows:

March	8.15	September	8.22
May	8.18	December	8.05
July	8.20		

Cocoa futures on the 23rd inst. closed 4 to 5 points lower after sales of 777 tons. Oct. ended at 4.85c., Dec. at 4.95c. and March at 5.02 to 5.03c. On the 24th inst. futures ended unchanged to 1 point higher after sales of 109 lots. Oct. ended at 4.85c., Dec. at 4.95c., March at 5.03c. and May at 5.10c.

On the 25th inst. futures ended 1 to 2 points lower on sales of 603 tons. Dec. closed at 4.93c., May at 5.09c. and July at 5.16c. On the 26th inst. futures ended 5 to 8 points lower on sales of 2,251 tons. Oct. closed at 4.78c., Dec. at 4.85c., Jan. at 4.88c., March at 4.95c., May at 5.03c., July at 5.10c. and Sept. at 5.18c. To-day futures advanced 2 to 3 points on sales of 88 contracts. December ended at 4.88c., Jan. at 4.90c., March at 4.97c., July at 5.13c. and Sept. at 5.21c.

Sugar futures on the 23d inst. closed unchanged to 1 point higher. At one time gains of 1 to 2 points were recorded. Raws were firmer. A sale of 650 tons of Philippines was reported at 3.50c. but later 21,000 tons of Cuban from store and about 2,500 tons of Philippines sold at 3.55c. On the 24th inst. futures declined 1 to 2 points except on Dec. which ended 2 points higher. Sales totaled 11,200 tons. Raws were firm. Sales were reported of 1,080 tons of Cuba from New York warehouse at 3.57c. and 4,300 tons of Puerto Ricos, Sept. or first half of Oct. shipment at 3.60c. N. Y. basis. A sale of 1,000 tons of Philippines ex-store was made at 3.57c.

On the 25th inst. futures ended unchanged to 3 points higher with sales of 4,050 tons. On the 26th inst. futures closed 1 to 2 points higher on a turnover of only 2,600 tons. To-day futures ended 1 to 2 points higher with sales of 303 contracts. New highs for the year were reached. Raws were firm.

Prices were as follows:

December	2.57	September	2.27
July	2.23	January	2.14
March	2.14	May	2.19

Lard futures on the 21st inst. closed unchanged to 5 points higher. Hogs were steady. Shorts covered. Cash lard was firm. On the 23rd inst. futures declined 15 to 25 points owing to the weakness of grain. Bullish hog news was ignored. On the 24th inst. futures fell 2 to 7 points. Cash lard was easier. Hogs declined 10 to 25c. owing to heavier receipts. On the 25th inst. futures declined 17 to 32 points. On the 26th inst. futures declined 17 to 32 points owing to a slow cash demand and weakness in hogs. Cash interests were selling September and October. Hogs declined 20 to 25c.; top, $11.80. Cash lard was easy; in tierces, 15.50c.; refined to Continent, 16⅜ to 16¾c.; South America, 16¾ to 16⅞c. To-day futures closed unchanged to 35 points lower.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September	16.30	16.05	16.02	15.70	15.37	15.02
December	14.05	13.85	13.85	13.65	13.45	13.45
May	13.05	12.82	12.75	12.62	12.45	12.45

Pork steady; mess, $38.62; family, $39.62 nominal; fat backs, $34.62 to $35.62. Beef firm; mess, nominal; packer, nominal; family, $23 to $24. nominal; extra India mess, nominal. Cut meats quiet; pickled hams, picnic loose, c.a.f., 4 to 6 lbs., 18¼c.; 6 to 8 lbs., 16½c.; 8 to 10 lbs., 15¾c.; skinned loose, c.a.f., 14 to 15 lbs., 24c.; 18 to 20 lbs., 22c.; 22 to 24 lbs., 18½c.; pickled bellies, clear f.o.b. N. Y., 6 to 12 lbs., 26¼c.; bellies, clear, dry salted, boxed, N. Y., 14 to 16 lbs., 20½c.; 18 to 20 lbs., 20⅜c.; 20 to 25 lbs., 20¼c.; 25 to 30 lbs., 20c. Butter, creamery, firsts to higher than extra and premium marks, 23¾ to 27½c. Cheese, State whole milk, fancy fresh to held specials, 17½ to 21c. Eggs, mixed colors, checks to special packs, 21½ to 34c.

Oils—Linseed was quiet at 9.1c. for tanks. Cake was very quiet. Quotations: Cocoanut, Manila, tanks, near year, 4⅜c.; coast, 4c. China wood, tanks, 35c.; April on 24c.; drums, spot, 35 to 37c. Corn, crude, tanks, Western mills, 9 to 9¼c. Olive, denatured, spot Spanish, 82c.; other oils, 80c.; shipment Spanish, 77 to 78c. Soya bean, tanks, Western nearby, 8¼c.; distant, 7¾c.; C.L. drums, 9.3c. L.C.L., 9.7c. Edible, cocoanut, 76 degrees, 10½c. Lard, prime, 13½c.; extra strained winter, 12¾c. Cod, Newfoundland, 33½ to 34c.; Norwegian yellow, 34 to 34½c. Turpentine, 47 to 51c. Rosin, $5.45 to $6.75.

Cottonseed Oil sales, including switches, 61 contracts. Crude, S. E., 8¾c. Prices closed as follows:

September	10 13@10.18	January	10.20@10.35
October	10.10@10.25	February	10.29@10.33
November	10.19@10.22	March	10.30@10.45
December	10.19@10.21	April	10.36@10.35

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 21st inst. declined 2 to 3 points on sales of 27 contracts. Dec. ended at 11.66c., Jan. at 11.74c., and March at 11.88c. On the 23d inst. futures declined 1 to 6 points further except on July and Aug. which were 1 and 3 points higher, respectively. Sales were 720 tons. Spot ribbed smoked sheets were unchanged at 11.48. London and Singapore were weaker. Oct. closed at 11.44c., Dec. at 11.62c., Jan. at 11.68c., March at 11.85c., May at 11.97c. and July at 12.15c. On the 24th inst. futures closed 42 to 51 points higher. Trading was the heaviest in some time, reaching 4,330 tons. Spot ribbed smoked sheets rose to 11.96c. London was ¼ to 5-16d. higher while Singapore showed declines of 1-16d. Oct. closed at 11.94c., Dec. at 12.10c., Jan. at 12.19c., March at 12.32c., May at 12.48c. and July at 12.60c.

On the 25th inst. futures declined 18 to 20 points and ended with October at 11.74c., Dec. at 11.92c., Jan. at 12.00c., March at 12.14c., May at 12.28c. and July at 12.41c. On the 26th inst. futures advanced 8 to 10 points on sales of 800 tons. Oct. ended at 11.82c., Dec. at 12.02c., Jan. at 12.10c., March at 12.24c., May at 12.37c. and July at 12.51c. To-day futures declined 5 to 7 points with sales of 85 contracts. Oct. ended at 11.77c., Dec. at 11.95c., March at 12.17c., May at 12.32c. and July at 12.45c.

Hides were 1 to 5 points higher on the 21st inst. with sales of 2 lots. Dec. ended at 11.60c. and March at 11.50c. On the 23d inst. futures closed 3 to 6 points lower after sales of 1,440,000 lbs. Some 280,000 lbs. were tendered for delivery against Sept. contracts. Sept. ended at 10.65c.; Dec. at 11.10c.; March at 11.45c.; June at 11.77c., and Sept. at 12.07c. On the 24th inst. futures closed with net gains of 1 to 3 points after sales of 1,320,000 lbs. Sept. ended at 10.88c.; Dec. at 11.13c.; March at 11.47c.; June at 11.78c., and Sept. at 12.08c.

On the 25th inst. futures closed unchanged to 2 points lower with Dec. at 11.13c. and March at 11.45c. On the 26th inst. futures ended unchanged to 2 points higher on sales of 1,640,000 lbs. Dec. ended at 11.13c., March at 11.47c. and June at 11.75c. To-day futures closed 2 points lower with Dec. at 11.11c. and March at 11.42c.

Ocean Freights were less active. A little business was done in grain and trips.

Charters included: Grain booked—12 loads to Copenhagen at 10c.; a few to French Atlantic at 8½c.; second half October, Montreal, Screl, Quebec to A. R., 7½c.; 30,000 qrs. Montre l October, p.p. United Kingdom, 1s. 6d. Trips—New York, prompt, across, $1.25; South Atlantic, Gulf, prompt trip across, $1.05; West Indies round, 65c.; trip across, Boston loading, prompt, $1; trip across, prompt, 85c. Apples—prompt, Atlantic, Canada-United Kingdom, $2.

Coal prospects were better now that the stroke appears at an end. Consumer buying was fair. Bituminous output dropped nearly 700,000 tons in the third week of September. The total that week was 7,620,000 tons.

Copper was in fair demand and steady at 9c. for domestic delivery. European prices were slightly firmer at 8.65 to 8.70c. In London on the 26th inst. spot was up 1s. 3d. to £34 15s.; futures rose 1s. 3d. to £35 2s. 6d.; sales, 350 tons of spot and 2,800 tons of futures. Electrolytic there was unchanged at £39 5s. for spot and £39 15s. for futures.

Tin advanced to 49¾c., the highest price in several weeks. The war scare shortage of supplies in England and covering in London against sales made in this country all contributed to the firmness here. In London on the 26th inst., spot rose 10s. to £229 10s.; futures up 15s. to £216 10s.;

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Straits advanced £2 15s. to £230 5s.; Eastern c. i. f. London up 2s. 6d. to £220 5s.; sales, 55 tons of spot and 345 tons of futures.

Lead was in better demand and firm at 4.50c. New York and 4.35c. East St. Louis. In London on the 26th inst. prices declined 3s. 9d. to £17 3s. 9d. for spot and £17 3s. 9d. for futures; sales, 900 tons of futures.

Zinc was in small demand but steady at 4.75c. East St. Louis. In London on the 26th inst., prices advanced 1s. 3d. to £16 3s. 9d. for spot and £16 5s. for futures; sales, 1,175 tons of futures.

Steel operations declined slightly. They were estimated at 51½% of capacity by the Iron Age. Exports of scrap have fallen off. The structural steel output in August, according to the American Institute of Steel Construction, was 40.5% against 40% in July. August shipments were 49.1% of normal as against an average of 38.4 for the eight months of this year. Tonnage booked in August was estimated at 86,047 tons against 62,239 in July; eight months of the year, 666,193 tons. Shipments in August were 77,332 tons against 70,812 tons in July; for eight months this year, 534,236 tons. Quotations—Semi-finished billets, rerolling, $27; forging, $32; sheet bars, $28; slabs, $27; wire rods, $38; skelp (per pound), 1.70c.; sheets, hot rolled annealed, 2.40c.; galvanized, 3.10c.; strips, hot rolled, 1.85c.; cold rolled, 2.60c.; hoops and bands, 1.85c.; tin plate (box of 100 lbs.), $5.25; heavysteel bars, $1.85c.; plates and shapes, 1.80c.

Pig Iron demand showed a little improvement. Another interesting development was the restating of idle merchant furnaces in the East. Shipments are brisk. Quotations—Foundry No. 2 plain, Eastern Pennsylvania, $19.50; Buffalo, Chicago, Valley and Cleveland, $18.50; Birmingham, $14.50; basic, Valley, $18; Eastern Pennsylvania, $19; malleable, Eastern Pennsylvania, $20; Buffalo, $19.

Wool was firmer but demand was smaller. In London at the Colonial wool auctions demand was brisk and prices firmer. Wool exports from Melbourne in July and August were as follows: Australian, 180,000 bales against 66,000 last year; New Zealand, 43,000 bales against 31,000 last year. In London on the 26th inst. offerings were 10,514 bales; demand brisk from home and Continent at firm prices. Withdrawals were numerous, mostly crossbreds at firm limits. Details—

Sydney, 1,413 bales: greasy merinos, 9½ to 18½d. Queensland, 2,154 bales: scoured merinos, 16½ to 26½d.; greasy, 9 to 16d. Victoria, 521 bales: scoured merinos, 17 to 24d.; greasy, 16 to 19d. South Australia, 73 bales: greasy merinos, 13 to 18d. West Australia, 140 bales: scoured merinos, 13½ to 17½d. New Zealand, 6,057 bales: scoured merinos, 19 to 24d.; greasy, 12½ to 14½d.; scoured crossbreds, 9 to 19d.; greasy, 5½ to 13¾d. Cape, 131 bales: withdrawn. New Zealand slipe ranged from 7d. to 15d., the latter price for halfbred lambs.

Silk futures on the 23d inst. rose 6 to 8 cents on sales of 860 bales. Crack double extra advanced 3½c. to $1.91½. Some 50 bales were tendered for delivery against Sept. contracts. Sept. ended at $1.90½; Oct. at $1.86; Nov. at $1.82; Dec., Jan. and Feb. at $1.80½, and March and April at $1.81. On the 24th inst. futures closed 2½ to 5c. higher after sales of 1,990 bales. Crack double extra spot rose ½c. to $1.92. Sept. ended at $1.95½; Oct. at $1.89; Nov. at $1.85; Dec., Jan., Feb. and March at $1.83½, and April at $1.84.

On the 26th inst. futures advanced 2½ to 4c. influenced by the firmness of Japanese markets and a better outside market. Oct. ended at $1.92, Nov. at $1.88½, Dec. at $1.87, Jan. and Feb. at $1.87½ and March and April at $1.86½. On the 26th inst. however, futures broke 3½ to 5c. with sales of 1,390 bales. Oct. ended at $1.88, Nov. at $1.84½, Dec., Jan., Feb. and March at $1.82½ and April at $1.83½. To-day futures advanced 3 to 4c. on sales of 75 contracts. Japanese cables were higher. Dec. ended at $1.86½, Jan. at $1.86 and Feb., March, April and May at $1.86½.

COTTON

Friday Night, Sept. 27 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 336,897 bales, against 265,021 bales last week and 215,017 bales the previous week, making the total receipts since Aug. 1 1935 1,390,126 bales, against 1,113,457 bales for the same period of 1935, showing an increase since Aug. 1 1935 of 276,669 bales.

Receipts at—	*Sat.*	*Mon*	*Tues.*	*Wed.*	*Thurs*	*Fri.*	*Total*
Galveston	8,832	15,455	6,829	7,848	8,487	12,567	60,018
Texas City	----	----	----	----	----	3,505	3,505
Houston	----	13,160	8,674	8,386	8,147	25,009	63,376
Corpus Christi	3,300	3,555	2,267	1,022	490	1,358	11,992
New Orleans	13,005	24,944	23,725	15,154	13,085	19,990	109,903
Mobile	1,449	3,993	2,962	5,292	2,956	2,965	19,617
Pensacola	----	----	----	----	16,333	----	16,333
Jacksonville	----	----	----	----	----	247	247
Savannah	2,687	6,713	4,725	2,566	4,150	4,952	25,793
Charleston	1,597	1,537	2,144	2,284	2,046	9,828	19,436
Lake Charles	----	----	----	----	----	4,314	4,314
Wilmington	58	----	74	67	38	----	237
Norfolk	----	6	437	525	602	556	2,126
Totals this week	30,928	69,363	51,837	43,144	56,334	85,291	336,897

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. 27	1935		1934		*Stock*	
	This Week	*Since Aug 1 1935*	*This Week*	*Since Aug 1 1934*	1935	1934
Galveston	60,018	301,890	54,788	215,975	472,102	543,421
Texas City	3,505	5,410	8,400	26,460	5,726	28,567
Houston	63,376	207,248	76,870	343,240	364,971	986,351
Corpus Christi	11,992	197,782	21,343	180,902	80,196	146,776
Beaumont	----	6,731	169	715	6,506	1,137
New Orleans	109,903	320,462	41,461	155,251	442,547	624,849
Gulfport	----	----	----	----	----	----
Mobile	19,617	72,811	7,867	42,559	93,616	106,806
Pensacola	16,333	53,690	1,465	17,086	28,051	18,170
Jacksonville	247	2,995	451	2,733	5,425	4,523
Savannah	25,793	126,393	5,671	50,285	168,886	114,547
Brunswick	----	----	----	----	----	----
Charleston	19,436	49,286	10,625	47,373	59,127	66,319
Lake Charles	4,314	37,738	6,321	16,546	31,734	28,839
Wilmington	237	363	9	1,080	10,027	15,451
Norfolk	2,126	5,870	809	4,264	21,728	8,579
N'port News, &c.	----	----	----	----	----	----
New York	----	----	----	----	4,902	53,679
Boston	----	----	----	----	702	9,713
Baltimore	----	1,457	956	8,988	1,400	1,200
Philadelphia	----	----	----	----	----	----
Totals	336,897	1,390,126	237,205	1,113,457	1,797,640	2,758,927

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	60 018	54,788	101,334	90,885	117,028	77,767
Houston	63,376	76,870	137,321	100,550	195,165	237,199
New Orleans	109,903	41,461	51,393	61,761	25,952	58,137
Mobile	19,617	7,867	8,585	9,397	20,739	18,568
Savannah	25,793	5,671	13,272	9,230	20,823	42,753
Brunswick	----	----	2,676	4,358	----	9,327
Charleston	19,436	10,625	11,836	11,491	8,864	36,010
Wilmington	237	9	1,564	3,027	2,928	1,418
Norfolk	2,126	809	2,819	3,588	5,880	10,617
N'port News	----	----	----	----	----	----
All others	36,391	39,105	75,845	28,177	48,527	64,052
Total this wk.	336,897	237,205	406,645	322,464	445,906	555,848
Since Aug 1	1,390,126	1,113,457	1,763,682	1,506,266	1,472,071	2,605,902

The exports for the week ending this evening reach a total of 136,200 bales, of which 8,575 were to Great Britain, 14,456 to France, 18,078 to Germany, 7,119 to Italy, 59,057 to Japan, 900 to China, and 18,015 to other destinations. In the corresponding week last year total exports were 119,154 bales. For the season to date aggregate exports have been 563,052 bales, against 642,041 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Sept. 27 1935 Exports from—	*Exports to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	----	----	818	562	3,014	----	2,846	7,240
Houston	3,818	6,758	6,686	1,354	18,747	300	8,394	46,057
Corpus Christi	----	2,954	2,855	----	4,582	----	2,680	13,071
Beaumont	993	----	----	----	----	----	----	993
New Orleans	----	4,744	1,216	3,575	27,973	600	2,970	41,078
Lake Charles	----	----	568	1,628	----	----	325	2,521
Mobile	3,714	----	2,176	----	----	----	300	6,190
Jacksonville	----	----	82	----	----	----	----	82
Pensacola, &c.	----	----	1,150	----	13,141	----	----	14,291
Savannah	----	----	----	----	----	----	500	500
Charleston	----	----	2,527	----	----	----	----	2,527
Los Angeles	50	----	----	----	1,600	----	----	1,650
Total	8,575	14,456	18,078	7,119	69,057	900	18,015	136,200
Total 1934	18,946	17,954	15,331	5,975	34,538	4,748	21,662	119,154
Total 1933	41,553	22,818	39,450	25,305	56,195	3,487	23,583	212,391

From Aug. 1 1935 to Sept. 27 1935 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	4,260	6,362	10,851	1,739	9,816	100	14,496	47,624
Houston	20,006	14,587	17,621	12,278	38,020	300	34,628	137,440
Corpus Christi	24,881	39,706	20,616	13,665	46,039	100	34,085	179,092
Beaumont	993	----	----	----	----	----	----	993
New Orleans	10,387	9,893	12,792	10,855	50,914	600	12,119	107,560
Lake Charles	1,462	2,074	2,569	1,628	----	----	4,102	11,835
Mobile	6,453	46	3,382	2,855	----	----	400	13,136
Jacksonville	87	----	82	----	----	----	50	219
Pensacola, &c.	9,799	----	9,909	----	13,141	----	250	33,099
Savannah	11,517	----	4,464	1,351	----	----	1,693	19,025
Charleston	4,303	----	3,342	----	----	----	163	7,808
Norfolk	----	----	458	688	----	----	----	1,146
Gulfport	546	----	430	----	----	----	----	976
New York	----	----	----	----	----	----	100	100
Los Angeles	799	----	----	----	1,800	----	----	2,599
San Francisco	100	----	----	----	300	----	----	400
Total	95,593	72,668	86,516	44,059	160,030	1,100	102,086	563,052
Total 1934	102,315	59,071	106,297	45,581	181,677	29,575	117,525	642,041
Total 1933	240,100	156,322	248,143	114,901	319,738	26,575	184,946	1290,725

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. 27 at—	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	2,700	3,800	3,000	13,900	800	24,200	447,902
Houston	8,341	2,480	1,434	10,078	----	22,333	342,638
New Orleans	3,537	4,707	3,588	3,779	----	15,611	426,936
Savannah	----	----	6,000	----	----	6,000	162,886
Charleston	----	----	----	----	207	207	58,920
Mobile	6,023	405	----	2,499	----	8,927	84,683
Norfolk	----	----	----	----	----	----	21,728
Other ports	----	----	----	----	----	----	174,669
Total 1935	20,601	11,392	14,022	30,256	1,007	77,278	1,720,362
Total 1934	4,011	9,038	11,904	85,061	1,100	111,114	1,700,163
Total 1933	8,425	12,883	17,030	89,771	3,500	131,609	3,273,966

Speculation in cotton for future delivery was small. Traders were not inclined to trade aggressively on either side of the market owing to the tenseness of the political

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situation abroad. The weather and crop news were generally bullish.

On the 21st inst. prices ended 6 to 11 points lower under increased hedging pressure. The South and local operators were the heaviest sellers. The most support came from the Far East and the trade. Stronger Liverpool cables and war talk caused some evening up, but offset by heavy hedge selling. Early buyers included the trade, foreign interests and Wall Street, while the Far East, New Orleans and the South sold. The weather was favorable. The world consumption in August, according to the New York Cotton Exchange Service, was approximately 911,000 bales, against 885,000 in July and 957,000 in August last year. The increase in August was due largely to larger use of the staple in Russia and the United States. In this country the consumption of the American staple in August, according to the Exchange Service, totaled 400,000 bales, against 408,000 a year ago; in Great Britain, 75,000, against 83,000; on the Continent, 250,000, against 261,000, and in the Orient, 165,000, against 184,000. On the 23rd inst., after backing and filling over a narrow range, prices wound up 1 point lower to 4 points higher in a less active market. Many were marking time awaiting developments in the Italo-Ethiopian situation. Near months showed the most strength. Hedge selling was light and was readily absorbed by the trade. The South and New Orleans sold moderately early in the day. Foreign interests and the trade bought. The Census Report on ginnings was smaller than expected. It placed the total ginned from the 1934 growth prior to Sept. 16 at 2,318,395 bales, against 3,129,794 bales in the same period last year. The report had little or no effect on prices. Neither did better than due Liverpool cables. Some, however, thought that the smaller ginning figures indicated an over-estimate of the crop. On the 24th inst. prices, after moving up at one time 8 to 11 points on buying by trade and spot interests, reacted in the late trading under liquidation and increased Southern selling. October showed the greatest firmness. Speculation interest was dormant. All eyes are on the European situation. Liverpool cables were disappointing. Worth Street reported a moderate business.

On the 25th inst. prices, after an early rise of 5 to 8 points on a good trade demand and speculative buying, reacted later on hedge selling and closed unchanged to 5 points lower. No October notices were issued, but there was some evening up and liquidation in October. Some of the selling was attributed to a lessening of the tension at Geneva. Yet the weather was considered unfavorable. Rains were general over most of the Western belt, and some feared they may work into Central and Eastern States, where they are not wanted. Spot demand was good. On the 26th inst. prices declined 3 to 5 points, under hedge selling. This selling was not large, but it was enough to cause a decline. Trade buying fell off. However, most of the news was bullish. Unfavorable weather prevailed in the Western belt and foreign markets were stronger. It is generally felt that the weather is not so bad as to seriously affect the crop at this time. The spot basis was firm, but the spot demand was less active. At one time prices were 1 to 2 points higher on buying by spot and Japanese interests. To-day prices ended 3 to 6 points lower in dull trading. World takings of American cotton for the week were estimated at 180,000 to 190,000 bales against 225,000 bales in the same week last year and 289,000 bales in 1933.

Staple Premiums 60% of average of six markets quoting for deliveries on Oct. 3 1935

15-16 inch	1-inch & longer				
.19	.40	Middling Fair	White	.71 on	Mid.
.19	.40	Strict Good Middling	do	.58	do
.19	.40	Good Middling	do	.47	do
.19	.40	Strict Middling	do	.32	do
.19	.40	Middling	do	Basis	
.16	.33	Strict Low Middling	do	.39 off	Mid.
.15	.31	Low Middling	do	.84	do
		*Strict Good Ordinary	do	1.33	do
		*Good Ordinary	do	1.80	do
		Good Middling	Extra White	.48 on	do
		Strict Middling	do do	.33	do
		Middling	do do	.01	do
		Strict Low Middling	do do	.38 off	do
		Low Middling	do do	.81	do
.18	.37	Good Middling	Spotted	.24 on	do
.18	.37	Strict Middling	do	.03 off	do
.15	.30	Middling	do	.41	do
		*Strict Low Middling	do	.86	do
		*Low Middling	do	1.35	do
.15	.27	Strict Good Middling	Yellow Tinged	.01 on	do
.15	.27	Good Middling	do do	.26off	do
.15	.28	Strict Middling	do do	.47	do
		*Middling	do do	.86	do
		*Strict Low Middling	do do	1.35	do
		*Low Middling	do do	1.82	do
.14	.27	Good Middling	Light Yellow Stained	.44 off	do
		*Strict Middling	do do do	.86	do
		*Middling	do do do	1.35	do
.14	.27	Good Middling	Yellow Stained	.86 off	do
		*Strict Middling	do do	1.55	do
		*Middling	do do	1.82	do
.15	.28	Good Middling	Gray	.31 off	do
.15	.28	Strict Middling	do	.54	do
		*Middling	do	.86	do
		*Good Middling	Blue Stained	.86 off	do
		*Strict Middling	do do	1.35	do
		*Middling	do do	1.82	do

Differences between grades established for deliveries on contract to Oct. 3 1935 are the average quotations of the ten markets designated by the Secretary of Agriculture.

*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. 21 *to Sept.* 27—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	10.80	10.85	10.90	10.90	10.85	10.75

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Sept. 21	*Monday Sept. 23*	*Tuesday Sept. 24*	*Wednesday Sept. 25*	*Thursday Sept. 26*	*Friday Sept. 27*
Sept. (1935)						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	10.46*n*	10.48*n*	—— ——	—— ——	—— ——	—— ——
Oct.—						
Range	10.46-10.54	10.46-10.52	10.46-10.59	10.51-10.59	10.45-10.53	10.43-10.51
Closing	10.46 ——	10.48 ——	10.56-10.58	10.51-10.52	10.47 ——	10.43
Nov.—						
Range	—— ——	10.53-10.53	—— ——	—— ——	—— ——	10.51-10.52
Closing	10.48*n*	10.50*n*	10.56*n*	10.53*n*	10.48*n*	10.45*n*
Dec.—						
Range	10.51-10.59	10.51-10.57	10.52-10.63	10.55-10.62	10.50-10.57	10.45-10.57
Closing	10.51 ——	10.53-10.55	10.57-10.59	10.55-10.56	10.50-10.51	10.45-10.46
Jan. (1936)						
Range	10.55-10.62	10.56-10.62	10.57-10.67	10.58-10.66	10.54-10.59	10.48-10.58
Closing	10.55-10.57	10.59 ——	10.59 ——	10.59 ——	10.54 ——	10.48 ——
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	10.59*n*	10.61*n*	10.63*n*	10.62*n*	10.58*n*	10.52*n*
Mar.—						
Range	10.64-10.71	10.63-10.68	10.64-10.72	10.65-10.73	10.62-10.67	10.57-10.67
Closing	10.64 ——	10.64 ——	10.67 ——	10.65-10.66	10.62-10.63	10.57 ——
April—						
Range	—— ——	10.70-10.70	—— ——	—— ——	—— ——	—— ——
Closing	10.71*n*	10.69*n*	10.70*n*	10.68*n*	10.65*n*	10.60*n*
May—						
Range	10.71-10.76	10.69-10.75	10.70-10.79	10.72-10.79	10.68-10.74	10.63-10.74
Closing	10.71 ——	10.70 ——	10.74 ——	10.72-10.73	10.69 ——	10.63 ——
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	10.73*n*	10.72*n*	10.76*n*	10.75*n*	10.71*n*	10.66*n*
July—						
Range	10.75-10.82	10.74-10.79	10.76-10.85	10.78-10.86	10.74-10.80	10.69-10.79
Closing	10.75-10.76	10.75 ——	10.79-10.80	10.78 ——	10.74-10.75	10.69-10.70
Aug.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——

n Nominal.

Range of future prices at New York for week ending Sept. 27 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	10.43	Sept. 27	10.59	Sept. 24	10.05	Mar. 18 1935	12.71	Jan. 2 1935
Nov. 1935	10.51	Sept. 27	10.53	Sept. 23	10.35	Mar. 19 1935	11.12	June 14 1935
Dec. 1935	10.45	Sept. 27	10.63	Sept. 24	10.10	Mar. 18 1935	12.70	Jan. 9 1935
Jan. 1936	10.48	Sept. 27	10.67	Sept. 24	10.16	Mar. 18 1935	12.70	Feb. 18 1935
Feb. 1936	------	------	------	------	------	------	------	------
Mar. 1936	10.57	Sept. 27	10.73	Sept. 25	10.33	Aug. 24 1935	12.07	May 17 1935
Apr. 1936	10.70	Sept. 23	10.70	Sept. 23	10.70	Sept. 23 1935	10.70	Sept. 23 1935
May 1936	10.63	Sept. 27	10.79	Sept. 24	10.41	Sept. 3 1935	11.97	May 25 1935
June 1936	------	------	------	------	------	------	------	------
July 1936	10.69	Sept. 27	10.86	Sept. 25	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. 27—	1935	1934	1933	1932
Stock at Liverpool bales	384,000	908,000	748,000	654,000
Stock at Manchester	44,000	79,000	103,000	125,000
Total Great Britain	428,000	987,000	851,000	779,000
Stock at Bremen	151,000	354,000	440,000	304,000
Stock at Havre	73,000	142,000	177,000	142,000
Stock at Rotterdam	12,000	24,000	23,000	17,000
Stock at Barcelona	21,000	54,000	59,000	61,000
Stock at Genoa	62,000	40,000	83,000	51,000
Stock at Venice and Mestre	8,000	9,000	------	------
Stock at Trieste	5,000	9,000	------	------
Total Continental stocks	332,000	632,000	782,000	575,000
Total European stocks	760,000	1,619,000	1,633,000	1,354,000
India cotton afloat for Europe	49,000	80,000	60,000	36,000
American cotton afloat for Europe	220,000	202,000	398,000	382,000
Egypt, Brazil, &c., afl't for Europe	138,000	163,000	86,000	92,000
Stock in Alexandria, Egypt	93,000	165,000	241,000	438,000
Stock in Bombay, India	499,000	753,000	652,000	686,000
Stock in U. S. ports	1,797,640	2,758,927	3,405,575	3,646,047
Stock in U. S. interior towns	1,610,222	1,446,194	1,366,589	1,571,911
U. S. exports to-day	38,611	22,443	58,846	44,794
Total visible supply	5,205,473	7,209,564	7,901,010	8,250,752
Of the above, totals of American and other descriptions are as follows:				
American —				
Liverpool stock bales	97,000	261,000	400,000	301,000
Manchester stock	14,000	39,000	53,000	65,000
Bremen stock	88,000	298,000	------	------
Havre stock	50,000	112,000	------	------
Other Continental stock	53,000	85,000	703,000	523,000
American afloat for Europe	220,000	202,000	398,000	382,000
U. S. ports stock	1,797,640	2,758,927	3,405,575	3,646,047
U. S. interior stocks	1,610,222	1,446,194	1,366,589	1,571,911
U. S. exports to-day	38,611	22,443	58,846	44,794
Total American	3,968,473	5,224,564	6,385,010	6,533,752
East Indian, Brazil, &c.—				
Liverpool stock	287,000	647,000	348,000	353,000
Manchester stock	30,000	40,000	50,000	60,000
Bremen stock	62,000	56,000	------	------
Havre stock	23,000	30,000	------	------
Other Continental stock	56,000	51,000	79,000	52,000
Indian afloat for Europe	49,000	80,000	60,000	36 000
Egypt, Brazil, &c., afloat	138,000	163,000	86,000	92,000
Stock in Alexandria, Egypt	93,000	165,000	241,000	438,000
Stock in Bombay, India	499,000	753,000	652,000	686,000
Total East India, &c.	1,237,000	1,985,000	1,516,000	1,717,000
Total American	3,968,473	5,224,564	6,385,010	6,533,752
Total visible supply	5,205,473	7,209,564	7,901,010	8,250,752
Middling uplands, Liverpool	6.40d.	6.91d.	5.60d.	5.73d.
Middling uplands, New York	10.75c.	12.55c.	9.90c.	7.25c.
Egypt, good Sakel, Liverpool	8.87d.	8.96d.	7.99d.	9.45d.
Broach, fine, Liverpool	5.45d.	5.27d.	4.58d.	5.39d.
Tinnevelly, good, Liverpool	5.92d.	6.12d.	5.36d.	5.52d.

Continental imports for past week have been 75,000 bales.

The above figures for 1935 show an increase over last week of 414,343 bales, a loss of 2,004,091 bales from 1934, a decrease of 2,695,537 bales from 1933, and a decrease of 3,045,279 bales from 1932.

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At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Sept. 27 1935				Movement to Sept. 28 1934			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	Sept. 27	Week	Season	Week	Sept. 28
Ala., Birming'm	1,825	3,766	10	7,192	470	4,189	703	8,037
Eufaula	739	4,470	916	6,742	400	3,138	100	6,263
Montgomery	13,781	42,720	1,941	52,943	2,433	10,129	2,925	26,249
Selma	9,430	36,337	2,711	63,815	5,573	18,547	773	35,448
Ark., Blythville	5,737	8,937	706	81,654	10,920	32,043	2,155	57,579
Forest City	2,365	3,434	15	20,011	3,128	7,440	310	16,261
Helena	3,905	9,065	277	19,994	4,673	16,949	532	26,676
Hope	2,476	3,559	207	18,857	2,440	8,554	680	14,413
Jonesboro	96	120	2,730	17,912	2,535	4,308	129	7,009
Little Rock	3,656	25,925	100	64,952	5,494	14,529	2,381	34,940
Newport	257	278	----	14,568	1,279	2,412	260	9,671
Pine Bluff	10,347	26,867	1,062	48,936	5,555	16,295	2,016	27,705
Walnut Ridge	98	100	----	11,109	1,702	3,642	481	7,396
Ga., Albany	1,500	10,716	1,000	11,073	397	3,381	191	10,411
Athens	10,640	24,683	400	44,509	1,650	3,743	700	48,756
Atlanta	8,237	37,651	1,158	48,668	937	18,245	3,715	162,610
Augusta	14,247	77,273	2,697	136,580	6,003	23,591	835	117,510
Columbus	2,000	7,539	500	16,000	1,500	8,300	2,000	14,311
Macon	6,843	26,719	1,196	34,937	377	2,946	817	28,101
Rome	825	1,006	425	18,719	415	768	100	8,703
La., Shreveport	7,931	26,308	4,143	36,861	5,935	26,627	3,858	29,708
Miss. Clarksdale	13,446	40,330	4,377	53,772	9,878	48,403	1,349	55,898
Columbus	2,000	9,231	500	16,499	1,262	2,875	----	10,203
Greenwood	18,456	61,961	8,656	70,639	13,322	50,981	1,936	73,008
Jackson	4,501	18,419	2,228	23,290	1,963	5,570	471	13,507
Natchez	741	1,570	67	4,541	180	354	14	3,566
Vicksburg	2,954	6,791	255	9,956	1,341	2,850	48	5,159
Yazoo City	4,214	15,440	1,202	23,999	3,370	12,652	243	18,610
Mo., St. Louis	1,761	11,280	1,761	158	2,257	29,991	4,700	6,304
N.C., Gr'nsboro	110	722	71	2,253	----	65	----	18,651
Oklahoma—								
15 towns *	1,999	12,867	4,478	106,359	8,278	20,608	1,769	48,769
S. C., Greenville	5,605	21,466	4,054	34,117	1,981	13,398	3,072	78,686
Tenn., Memphis	95,147	201,339	22,162	421,288	52,149	200,847	21,705	347,328
Texas, Abilene	639	2,950	1	701	2,332	6,081	2,182	2,334
Austin	2,108	4,798	1,963	4,080	1,920	10,523	1,895	4,870
Brenham	1,336	4,985	921	5,848	995	8,582	683	6,234
Dallas	4,975	7,357	1,548	10,183	5,997	18,660	2,237	12,965
Paris	1,295	6,644	63	11,920	4,093	11,930	1,168	9,852
Robstown	585	8,881	655	4,337	226	6,360	305	3,753
San Antonio	208	2,943	201	1,429	1,000	5,008	500	2,220
Texarkana	1,966	3,276	838	13,036	1,796	5,703	640	12,323
Waco	8,415	24,122	5,583	15,784	4,488	27,057	5,226	14,197
Total, 56 towns	279,396	844,845	38,778	1610222	182,644	718,274	75,804	1446194

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *increased* during the week 195,618 bales and are to-night 164,028 bales more than at the same period last year. The receipts at all the towns have been 96,752 bales more than the same week last year.

New York Quotations for 32 Years

1935	10.75c.	1927	21.90c.	1919	32.60c.	1911	10.45c.
1934	12.65c.	1926	14.70c.	1918	35.15c.	1910	13.60c.
1933	10.00c.	1925	23.90c.	1917	25.70c.	1909	13.55c.
1932	7.50c.	1924	25.70c.	1916	15.95c.	1908	9.40c.
1931	6.20c.	1923	29.45c.	1915	12.00c.	1907	11.75c.
1930	10.30c.	1922	20.70c.	1914	----	1906	9.70c.
1929	18.70c.	1921	21.55c.	1913	14.30c.	1905	10.90c.
1928	19.60c.	1920	26.00c.	1912	11.55c.	1904	10.90c.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'd	Total
Saturday	Quiet, 15 pts. dec.	Barely steady	----	----	----
Monday	Steady, 5 pts. adv.	Steady	----	----	----
Tuesday	Steady, 5 pts. adv.	Steady	300	----	300
Wednesday	Steady, unchanged	Steady	200	----	200
Thursday	Quiet, 5 pts. dec.	Barely steady	343	----	343
Friday	Quiet, 10 pts. dec.	Barely steady	200	----	200
Total week			1,043	----	1,043
Since Aug. 1			8,731	200	8,931

Overland Movement for the Week and Since Aug. 1

Sept. 27—	1935 Week	1935 Since Aug. 1	1934 Week	1934 Since Aug. 1
Shipped—				
Via St. Louis	1,761	11,355	4,700	35,385
Via Mounds, &c	830	4,326	872	10,348
Via Rock Island	----	----	----	----
Via Louisville	286	1,043	316	2,640
Via Virginia points	3,000	26,788	3,956	34,901
Via other routes, &c	4,768	32,039	4,000	36,195
Total gross overland	10,645	75,551	13,844	119,469
Deduct Shipments—				
Overland to N. Y., Boston, &c	----	1,515	956	8,988
Between interior towns	164	1,723	343	2,393
Inland, &c., from South	4,209	40,329	6,884	31,673
Total to be deducted	4,373	43,567	8,183	43,054
Leaving total net overland *	6,272	31,984	5,661	76,415

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 6,272 bales, against 5,661 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 44,431 bales.

In Sight and Spinners' Takings	1935 Week	1935 Since Aug. 1	1934 Week	1934 Since Aug. 1
Receipts at ports to Sept. 27	336,897	1,390,126	237,205	1,113,457
Net overland to Sept. 27	6,272	31,984	5,661	76,415
South'n consumption to Sept. 27	70,000	617,000	55,000	620,000
Total marketed	413,169	2,039,110	297,866	1,809,872
Interior stocks in excess	195,618	485,885	107,018	293,457
Excess of Southern mill takings over consumption to Sept. 1	----	*142,675	----	*133,835
Came into sight during week	608,787	----	404,884	----
Total in sight Sept. 27	----	2,382,320	----	1,969,494
North. spinn's' takings to Sept. 27	50,553	152,650	15,416	155,444

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1933—Sept. 29	653,051	1933	2,811,410
1932—Sept. 30	528,865	1932	2,346,826
1931—Oct. 2	682,683	1931	2,410,333

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. 27	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursd'y	Friday
Galveston	10.61	10.64	10.68	10.65	10.60	10 55
New Orleans	10.75	10.75	10.80	10.78	10.71	10 68
Mobile	10.41	10.43	10.47	10.45	10.40	10 35
Savannah	10.47	10 48	10.57	10.52	10.47	10.43
Norfolk	10.60	10.60	10.65	10.60	10.55	10.60
Montgomery	10.25	10.30	10.35	10.25	10.20	10.15
Augusta	10.61	10.63	10.72	10.70	10.65	10.60
Memphis	10.20	10.25	10.30	10.25	10.25	10.20
Houston	10.65	10.65	10.69	10.66	10.61	10.56
Little Rock	10.26	10.28	10.37	10.20	10.15	10.12
Dallas	10.22	10.23	10.33	10.32	10.25	10.25
Fort Worth	10.22	10.23	10.33	10.32	10.25	10.25

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. 21	Monday Sept. 23	Tuesday Sept. 24	Wednesday Sept. 25	Thursday Sept. 26	Friday Sept. 27
Sept (1935)	----	----	----	----	----	----
October	10.45	10.44-10.45	10.48-10.50	10.48-10.49	1043@1044	10.40
November	----	----	----	----	----	----
December	10.48-10.49	10.49-10.50	10.52-10.53	10.52-10.53	10.46	10.42-10.43
Jan. (1936)	10.51	10.54	10.56	10.57	10.49	10.46
February	----	----	----	----	----	----
March	10.59	10.60	10.62-10.63	10.62	10.56	10.54
April	----	----	----	----	----	----
May	10.65-10.66	10.65	10.68	10.68-10.69	10.62-10.63	10.60
June	----	----	----	----	----	----
July	10.70	10.72	10.73	10.73	10.67	10.63
August	----	----	----	----	----	----
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady

Cotton Ginned from Crop of 1935 Prior to Sept. 16—The Census report issued on Sept. 23, compiled from the individual returns of the ginners, shows 2,318,395 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1935 prior to Sept. 16, compared with 3,129,794 bales from the crop of 1934 and 3,102,121 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. 16 1935, and comparative statistics to corresponding date in 1934 and 1933

State	RUNNING BALES (Counting Round as Half Bales & Excl. Linters)		
	1935	1934	1933
United States	*2,318,395	*3,129,794	*3,102,121
Alabama	400,817	262,201	265,561
Arizona	8,075	14,952	2,010
Arkansas	83,861	263,475	95,022
California	1,560	23,713	438
Florida	18,240	12,905	15,174
Georgia	418,200	302,151	414,942
Louisiana	236,983	224,410	176,461
Mississippi	421,549	393,013	253,849
Missouri	4,116	40,242	3,316
North Carolina	8,024	9,422	68,623
Oklahoma	1,252	58,840	53,155
South Carolina	123,547	70,173	170,617
Tennessee	4,348	42,957	8,846
Texas	587,737	1,400,144	1,573,051
All other States	86	11,196	1,056

* 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 14,711 round bales for 1935, 49,373 for 1934 and 84,978 for 1933. Included in the above are 580 bales of American-Egyptian for 1935, 1,658 for 1934 and 63 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. The revised total of cotton ginned this season prior to Sept. 1 is 1,135,741 bales.

Consumption, Stocks, Imports and Exports—United Sattes

Cotton consumed during the month of August 1935 amounted to 408,410 bales. Cotton on hand in consuming establishments on Aug. 31 was 644,926 bales, and in public storages and at compresses 5,892,836 bales. The number of active consuming cotton spindles for the month was 22,046,652. The total imports for the month of August 1935 were 8,002 bales, and the exports of domestic cotton, excluding linters, were 241,484 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.

Activity in the Cotton Spinning Industry for August 1935—The Bureau of the Census announces that, according to preliminary figures, 30,014,994 cotton spinning spindles were in place in the United States on Aug. 31 1935, of which 22,046,652 were operated at some time during the month, compared with 22,312,384 for July, 22,709,200 for June, 23,027,780 for May, 23,853,816 for April, 24,571,314 for March and 24,181,776 for August 1934. The hours of employment and of productive machinery are affected generally by organized short time. However, in order that the statistics may be comparable with those for earlier months and years, the same methods of computing the percentage of activity has been used. Computed on this basis, the cotton spindles in the United States were operated during August 1935 at 76.4% capacity. This percentage compares with 73.5 for July, 74.6 for June, 83.4 for May, 85.3 for April, 92.9 for March and 76.8 for August, 1934. The average number of active spindle hours per spindle in place for

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the month was 185. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place, by States, are shown in the following statement:

State	Spinning Spindles		Active Spindles Hours for August	
	In Place Aug. 31	Active During August	Total	Average per Spindle in Place
United States	30,014,994	22,046,652	5,545,241,375	185
Cotton growing States	19,333,046	16,274,032	4,323,341,849	224
New England States	9,669,776	5,138,900	1,101,119,932	114
All other States	1,012,172	633,720	120,779,594	119
Alabama	1,915,230	1,475,682	391,655,964	204
Connecticut	881,488	635,604	137,551,015	156
Georgia	3,390,608	2,879,194	780,799,721	230
Maine	923,968	577,446	141,832,891	154
Massachusetts	5,370,840	2,710,340	563,458,771	105
Mississippi	224,354	145,414	31,177,244	139
New Hampshire	1,095,024	416,030	96,071,185	88
New York	533,460	276,532	55,950,354	105
North Carolina	6,130,118	5,051,624	1,221,227,720	199
Rhode Island	1,281,192	702,248	143,042,270	112
South Carolina	5,843,632	5,344,912	1,509,467,449	258
Tennessee	633,088	504,148	153,170,647	242
Texas	258,638	167,352	35,699,114	138
Virginia	651,126	529,758	156,479,017	240
All other States	882,228	630,368	127,658,013	145

August Consumption of American Cotton Above Two Previous Months but Below August Year Ago, According to New York Cotton Exchange—World consumption of American cotton during August was approximately 911,000 bales, compared with 885,000 in July, 865,000 in June and 957,000 in August a year ago, according to the New York Cotton Exchange Service. The increase from June to August was due chiefly to the larger use of the staple in Russia and the United States. The decrease from August a year ago was due largely to smaller spinning of American cotton in Germany. Under date of Sept. 23 the Exchange Service stated:

Consumption of the American staple was somewhat smaller in August this year than in August last year in all of the major divisions of the world spinning industry. In the United States it totaled 400,000 bales as against 408,000 a year ago, in Great Britain 75,000 against 83,000; on the Continent 250,000 against 261,000, and in the Orient 165,000 against 184,000. The decline for the Continent would have been about 28,000 bales more than it was but for the consumption by Russia of part of the approximately 112,000 bales which Russia took from this country at the end of last season to fill its requirements pending the harvesting of the new Russian crop. Consumption of American cotton in foreign countries was depressed in August by the small supplies in foreign markets and by the difficulties of certain European countries, notably Germany and Italy, of obtaining dollar exchange. The new policy of the United States Government of encouraging a larger supply of American cotton in world markets at a price more competitive with foreign growths, was not effective in August, and is becoming effective only as the new crop is harvested and moves to market.

Revised figures on world consumption of American cotton in past seasons, as issued by the Service, show a total of 11,206,000 bales last season, 13,780,000 two seasons ago, and 14,385,000 three seasons ago. Supplies of American cotton in foreign countries are much below normal, stocks at Liverpool being less than half as much as a year ago.

Weather Reports by Telegraph—Reports to us by telegraph this evening indicate that while the weather has been favorable in most of the eastern part of the cotton belt, it has been extremely unfavorable in most of the western part, due to the general wet weather over Texas. Parts of the extreme eastern belt claim that the crop already has been cut short by too frequent showers.

	Rain	Rainfall	Thermometer		
Texas—Galveston	4 days	4.93 in.	high 86	low 73	mean 80
Amarillo	2 days	0.16 in.	high 88	low 42	mean 65
Austin	2 days	1.36 in.	high 92	low 60	mean 76
Abilene	2 days	0.74 in.	high 90	low 52	mean 71
Brenham	4 days	2.18 in.	high 88	low 60	mean 74
Brownsville	6 days	3.00 in.	high 90	low 66	mean 78
Corpus Christi	5 days	8.98 in.	high 86	low 70	mean 78
Dallas	3 days	2.68 in.	high 88	low 54	mean 71
Del Rio	4 days	0.56 in.	high 90	low 62	mean 76
El Paso	1 day	0.66 in.	high 92	low 54	mean 73
Henrietta	2 days	0.96 in.	high 92	low 50	mean 71
Kerrville	5 days	3.94 in.	high 90	low 56	mean 73
Lampasas	5 days	2.36 in.	high 92	low 54	mean 73
Longview	1 day	1.20 in.	high 90	low 58	mean 74
Luling	4 days	2.24 in.	high 90	low 62	mean 76
Nacogdoches	3 days	2.16 in.	high 88	low 60	mean 74
Palestine	4 days	2.34 in.	high 88	low 58	mean 73
Paris	3 days	2.66 in.	high 92	low 54	mean 73
San Antonio	5 days	2.56 in.	high 90	low 62	mean 76
Taylor	5 days	0.82 in.	high 92	low 58	mean 75
Weatherford	3 days	3.62 in.	high 90	low 50	mean 70
Oklahoma—Oklahoma City	2 days	0.26 in.	high 90	low 44	mean 67
Arkansas—Eldorado	2 days	0.75 in.	high 99	low 59	mean 79
Fort Smith	3 days	2.08 in.	high 96	low 54	mean 75
Little Rock	2 days	2.20 in.	high 94	low 54	mean 74
Pine Bluff	2 days	1.22 in.	high 98	low 56	mean 77
Louisiana—Alexandria	2 days	1.40 in.	high 89	low 68	mean 79
Amite		dry	high 92	low 62	mean 77
New Orleans	1 day	0.30 in.	high 88	low 74	mean 81
Shreveport	3 days	0.25 in.	high 92	low 67	mean 80
Mississippi—Meridian		dry	high 92	low 64	mean 78
Vicksburg	1 day	0.52 in.	high 92	low 70	mean 81
Alabama—Mobile	1 day	0.13 in.	high 89	low 68	mean 78
Birmingham	1 day	0.38 in.	high 96	low 62	mean 79
Montgomery		dry	high 92	low 62	mean 77
Florida—Jacksonville	5 days	0.98 in.	high 84	low 68	mean 76
Miami	4 days	0.93 in.	high 90	low 72	mean 81
Pensacola		dry	high 82	low 66	mean 74
Tampa	2 days	0.00 in.	high 86	low 68	mean 77
Georgia—Savannah		dry	high 90	low 63	mean 76
Atlanta		dry	high 94	low 56	mean 75
Augusta		dry	high 92	low 58	mean 75
Macon	1 day	0.10 in.	high 90	low 58	mean 74
South Carolina—Charleston	1 day	0.04 in.	high 86	low 63	mean 75
North Carolina—Asheville		dry	high 86	low 48	mean 67
Charlotte		dry	high 92	low 54	mean 73
Raleigh	1 day	0.01 in.	high 94	low 52	mean 73
Wilmington	1 day	0.02 in.	high 86	low 58	mean 72
Tennessee—Memphis		dry	high 93	low 69	mean 78
Chattanooga		dry	high 96	low 60	mean 78
Nashville	1 day	0.04 in.	high 90	low 60	mean 75

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

		Sept. 27 1935	Sept. 28 1934
		Feet	Feet
New Orleans	Above zero of gauge	2.2	2.4
Memphis	Above zero of gauge	5.1	3.5
Nashville	Above zero of gauge	8.3	9.4
Shreveport	Above zero of gauge	6.3	6.9
Vicksburg	Above zero of gauge	6.0	6.8

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—									
21	13,466	47,628	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
20	265,021	230,070	328,745	1,414,604	1,339,176	1,231,502	405,544	342,678	408,033
27	336,897	237,205	406,645	1,610,222	322,464	1,446,194	532 515	344,223	541,732

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1935 are 1,875,951 bales; in 1934 were 1,406,914 bales and in 1933 were 1,938,409 bales. (2) That, although the receipts at the outports the past week were 336,897 bales, the actual movement from plantations was 532,515 bales, stock at interior towns having increased 195,618 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1935		1934	
	Week	Season	Week	Season
Visible supply Sept. 20	4,791,130	------	7,013,588	------
Visible supply Aug. 1	------	4,295,259	------	6,879,719
American in sight to Sept. 27	608,787	2,382,320	404,884	1,969,494
Bombay receipts to Sept. 26	10,000	78,000	11,000	173,000
Other India ship'ts to Sept. 26	6,000	82,000	20,000	87,000
Alexandria receipts to Sept. 25	40,000	79,600	52,000	102,200
Other supply to Sept. 25-*b	4,000	38,000	11,000	88,000
Total supply	5,459,917	6,955,179	7,512,472	9,299,413
Deduct—				
Visible supply Sept. 27	5,205,473	5,205,473	7,209,564	7,209,564
Total takings to Sept. 27-*a*	254,444	1,749,706	302,908	2,089,849
Of which American	193,444	1,201,106	178,908	1,439,649
Of which other	61,000	548,600	124,000	650,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 617,000 bales in 1935 and 620,000 bales in 1934—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 1,132,706 bales in 1935 and 1,469,849 bales in 1934, of which 584,106 bales and 819,649 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. 26 Receipts—	1935		1934		1933	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	10,000	78,000	11,000	173,000	3,000	89,000

Exports From—	For the Week				Since August 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1935	2,000	3,000	23,000	28,000	4,000	36,000	77,000	117,000
1934	----	7,000	18,000	25,000	4,000	38,000	129,000	171,000
1933	1,000	8,000	----	9,000	6,000	58,000	35,000	99,000
Other India:								
1935	----	6,000	----	6,000	36,000	46,000	------	82,000
1934	5,000	15,000	----	20,000	18,000	69,000	------	87,000
1933	1,000	----	----	1,000	32,000	73,000	------	105,000
Total all—								
1935	2,000	9,000	23,000	34,000	40,000	82,000	77,000	199,000
1934	5,000	22,000	18,000	45,000	22,000	107,000	129,000	258,000
1933	2,000	8,000	----	10,000	38,000	131,000	35,000	204,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales. Exports from all India ports record a decrease of 11,000 bales during the week, and since Aug. 1 show a decrease of 59,000 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. 25	1935	1934	1933
Receipts (cantars)—			
This week	200,000	260,000	160,000
Since Aug. 1	397,638	511,337	309,379

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Export (Bales)—	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*
To Liverpool	----	5,604	6,000	12,671	4,000	15,076
To Manchester, &c.	----	9,611	----	13,818	----	13,911
To Continent and India	8,000	47,450	12,000	63,781	9,000	57,493
To America	----	589	1,000	3,928	1,000	8,811
Total exports	8,000	63,254	19,000	94,198	14,000	95,291

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Sept. 25 were 200,000 cantars and the foreign shipments 8,000 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 yarn 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 Up'ds*
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
June—						
21	9⅞@11¼	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	10½@11¾	9 2 @ 9 4	6.66
12	10 @11¼	8 6 @ 9 0	6.94	10⅜@11⅝	9 2 @ 9 4	6.99
19	10 @11¼	8 6 @ 9 0	7.02	10½@11¾	9 2 @ 9 4	7.17
26	10⅛@11⅜	8 6 @ 9 0	6.80	10¼@11½	9 2 @ 9 4	6.97
Aug.—						
2	10 @11	8 6 @ 9 0	6.68	10⅜@11⅝	9 2 @ 9 4	7.07
9	9⅞@10⅞	8 7 @ 9 1	6.48	10¾ @12	9 4 @ 9 6	7 42
16	9¾@10¾	8 7 @ 9 1	6.56	10¾ @12	9 4 @ 9 6	7.11
23	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
20	9⅛@11	9 2 @ 9 4	6.53	10¼@11½	9 2 @ 9 4	7.05
27	9½@11	9 3 @ 9 5	6.40	10¼@11½	9 1 @ 9 3	6.91

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 97,589 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Barcelona—Sept. 24—Mar Blanco, 1,783; Sept. 21—Carlton, 567	2,350
To Rotterdam—Sept. 25—Burgerdyk, 421	421
To Bremen—Sept. 21—Riol, 818	818
To Kobe—Sept. 25—Stemonestad, 467	467
To Genoa—Sept. 21—Carlton, 135; Nicalo Odero, 427	562
To Gdynia—Sept. 21—Riol, 75	75
To Japan—Sept. 21—Friesland, 2,547	2,547
BEAUMONT—TO Liverpool—Sept. 24—Delilion, 993	993
LOS ANGELES—To Liverpool—Sept. 21—Pacific Enterprize, 50	50
To Japan—Sept. 25—Golden Peak, 1,600	1,600
HOUSTON—To Liverpool—Sept. 20—Duquesne, 2,472	2,472
To Bremen—Sept. 20—Riol, 2,551—Sept. 25—Simon Von Utrecht, 1,779	4,330
To Manchester—Sept. 20—Duquesne, 1,346	1,346
To Hamburg—Sept. 20—Riol, 938—Sept. 25—Simon von Utrecht, 1,418	2,356
To Genoa—Sept. 20—Nicalo Odero, 692; Carlton, 662	1,354
To Barcelona—Sept. 20—Carlton, 74	74
To Japan—Sept. 20—Friesland, 10,897—Sept. 26—Kujosumi Maru, 7,850	18,747
To China—Sept. 26—Kujosumi, 300	300
To Ghent—Sept. 21—Eglantine, 891—Sept. 25—Lourain, 86	977
To Antwerp—Sept. 21—Eglantine, 150	150
To Havre—Sept. 21—Eglantine, 3,105—Sept. 25—Lourain, 2,438	5,543
To Dunkirk—Sept. 21—Eglantine, 186—Sept. 25—Lourain, 1,029	1,215
To Rotterdam—Sept. 21—Eglantine, 123—Sept. 23—Burgerdyk, 519	642
To Barcelona—Sept. 23—Mar Blanco, 3,581	3,581
To Copenhagen—Sept. 24—Toledo, 100	100
To Oslo—Sept. 24—Toledo, 500	500
To Gdynia—Sept. 24—Toledo, 1,383—Sept. 25—Simon Von Utrecht, 490	1,873
To Gothenburg—Sept. 24—Toledo, 497	497
JACKSONVILLE—To Bremen—Sept. 23—Ullstad, 82	82
CORPUS CHRISTI—To Japan—Sept. 24—Kirosama Maru, 1,961 Sept. 23—Slemested, 2,621	4,582
To Bremen—Sept. 25—Syros, 1,448; Kelkheim 1,097	2,545
To Indo-China—Sept. 24—Kirosama Maru, 100	100
To Ghent—Sept. 26—Aquarius, 755	755
To Oslo—Sept. 24—Stureholm, 200	200
To Havre—Sept. 26—Aquarius, 2,454	2,454
To Gdynia—Sept. 24—Stureholm, 260—Sept. 25—Syros, 260	520
To Rotterdam—Sept. 26—Aquarius, 525	525
To Nykoping—Sept. 24—Stureholm, 100	100
To Antwerp—Sept. 26—Aquarius, 48	48
To Uddevalla—Sept. 24—Stureholm, 50	50
To Dunkirk—Sept. 26—Aquarius, 500	500
To Varburg—Sept. 24—Stureholm, 86	86
To Hamburg—Sept. 25—Kelkheim, 310	310
To Montylota—Sept. 24—Stureholm, 50	50
To Tallin—Sept. 25—Kelkheim, 100	100
To Abo—Sept. 24—Stureholm, 50—Sept. 25—Syros, 56; Kelkheim, 40	146
NEW ORLEANS—To Marseilles—Sept. 19—Arsa, 383	383
To Ghent—Sept. 18—Oakman, 400	400
To Antwerp—Sept. 18—Oakman, 100—Sept. 20—Floride, 700	800
To Havre—Sept. 18—Oakman, 1,354—Sept. 20—Floride, 2,107	3,461
To Dunkirk—Sept. 20—Floride, 900	900
To Bremen—Sept. 19—Cranford, 1,216	1,216
To Hamburg—Sept. 19—Cranford, 150	150
To Rotterdam—Sept. 18—Oakman, 150—Sept. 19—Cranford, 400	550
To Genoa—Sept. 19—Montello, 200	200
To Venice—Sept. 20—Lucia C, 1,875	1,875
To Trieste—Sept. 20—Lucia C, 1,350	1,350
To Japan—Sept. 21—Klyosuma Maru, 600; Aurara, 21,968—Sept. 25—Liberator, 5,355	27,923
To China—Sept. 25—Liberator, 600	600
To Oporto—Sept. 23—Sahale, 730	730
To Manila—Sept. 25—Liberator, 50	50
To Havana—Sept. 7—Tivives, 70—Sept. 11—Zacapa, 70	140
To Lapaz—Sept. 7—Tivivies, 200—Sept. 14—Sixaola, 100	300
To San Salvador—Sept. 11—Zacapa, 50	50
LAKE CHARLES—To Bremen—Sept. 24—Liras, 568	568
To Genoa—Sept. 24—Liras, 1,628	1,628
To Gdynia—Sept. 24—Liras, 325	325
MOBILE—To Liverpool—Sept. 15—Maiden Creek, 2,413	2,413
To Manchester—Sept. 15—Maiden Creek, 1,301	1,301
To Ghent—Sept. 15—City of Alma, 300	300
To Bremen—Sept. 15—City of Alma, 2,176	2,176
SAVANNAH—To Gdynia—Sept. 21—Trolleholm, 500	500
CHARLESTON—To Bremen—Sept. 24—Ullstad, 2,200	2,200
To Hamburg—Sept. 24—Ullstad, 327	327
PENSACOLA—To Bremen—Sept. 23—Frankenwald, 1,150	1,150
To Japan—Sept. 23—York City, 13,141	13,141
Total	97,589

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	*Standard*		*High Density*	*Standard*		*High Density*	*Standard*
Liverpool	.30c.	.45c.	Trieste	.50c.	.65c.	Piraeus	.75c.	.90c.
Manchester	.30c.	.45c.	Fiume	.50c.	.65c.	Salonica	.75c.	.90c.
Antwerp	.35c.	.50c.	Barcelona	.35c.	.50c.	Venice	.50c.	.65c.
Havre	.36c.	.45c.	Japan	*	*	Copenhag'n	.42c.	.57c.
Rotterdam	.35c.	.50c.	Shanghai	*	*	Naples	.40c.	.55c.
Genoa	.40c.	.55c.	Bombay z	.40c.	.55c.	Leghorn	.40c.	.55c.
Oslo	.46c.	.61c.	Bremen	.30c.	.45c.	Gothenb'g	.42c	.57c
Stockholm	.42c.	.57c.	Hamburg	.30c.	.45c.			

*Rate is open. z Only small lots.

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Sept. 6	*Sept. 13*	*Sept. 20*	*Sept. 27*
Forwarded	46,000	47,000	40,000	44,000
Total stocks	447,000	427,000	403,000	384,000
Of which American	125,000	120,000	108,000	97,000
Total imports	8,000	12,000	2,000	10,000
Of which American	4,000	4,000	2,000	3,000
Amount afloat	99,000	94,000	135,000	134,000
Of which American	37,010	35,000	61,000	61,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	*Saturday*	*Monday*	*Tuesday*	*Wednesday*	*Thursday*	*Friday*
Market, 12:15 P. M.	Good demand.	Good demand.	A fair business doing.	A fair business doing.	Moderate demand.	Good demand
Mid. Upl'ds	6.47d.	6.40d.	6.37d.	6.36d.	6.39d.	6.40d.
Futures. Market opened	Steady, 2 to 4 pts. decline.	Quiet, 5 to 7 pts. decline.	Quiet but stdy., 1 to 4 pts. adv.	Steady, unchanged to 2 pts. dec.	Steady, unchanged to 1 pt. adv.	Quiet, unchanged
Market, 4 P. M.	Steady, 2 to 3 pts. advance.	Quiet but stdy., 9 to 10 pts. dec.	Steady, unchanged to 3 pts. dec.	Quiet but stdy., 1 to 3 pts. dec.	Quiet but stdy., 2 pts adv. to 1 pt decline.	Quiet, st'y, unch. to 2 pts. adv.

Prices of futures at Liverpool for each day are given below:

Sept. 21 to Sept. 27	Sat. 12.15 p. m.	Sat. 12.30 p. m.	Mon. 12.15 p. m.	Mon. 4.00 p. m.	Tues. 12.15 p. m.	Tues. 4.00 p. m.	Wed. 12.15 p. m.	Wed. 4.00 p. m.	Thurs. 12.15 p. m.	Thurs. 4.00 p. m.	Fri. 12.15 p. m.	Fri. 4.00 p. m.
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October (1935)	---	5.98	5.90	5.89	5.87	5.89	5.86	5.86	5.89	5.88	5.90	5.88
November	---	5.90	---	5.81	---	5.80	---	5.77	---	5.77	----	5.78
December	---	5.88	---	5.79	---	5.79	---	5.77	---	5.76	----	5.78
January (1936)	---	5.90	5.82	5.81	5.79	5.80	5.78	5.77	5.79	5.77	5.78	5.78
March	---	5.92	5.84	5.83	5.81	5.82	5.80	5.80	5.81	5.79	5.81	5.81
May	---	5.94	5.86	5.84	5.82	5.83	5.81	5.81	5.83	5.81	5.82	5.82
July	---	5.94	5.86	5.84	5.82	5.83	5.81	5.81	5.82	5.81	5.82	5.82
October	---	5.86	---	5.76	---	5.74	---	5.73	---	5.73	----	5.74
December	---	5.83	---	5.73	---	5.70	---	5.69	---	5.69	----	5.70
January (1937)	---	5.83	---	5.73	---	5.70	---	5.69	---	5.69	----	5.70
March	---	5.84	---	5.74	---	5.71	---	5.70	---	5.70	----	5.71
May	---	5.85	---	5.75	---	5.73	---	5.72	---	5.72	----	5.72

BREADSTUFFS

Friday Night, Sept. 27 1935.

Flour was in smaller demand, and recently family patents were reduced 10c. per barrel. Bakery grades were reduced by some mills 5c.

Wheat closed 3.4 to 1⅜c. lower on the 21st inst. owing to selling influenced by the weakness in Liverpool. The Argentine wheat acreage was estimated at 14,079,000 acres against 18,000,000 acres last year. There was a fair milling demand. On the 23d inst. there was a further decline of ⅞ to 1⅛c. on scattered selling. There was no incentive in the news to attract support. On the 24th inst. commission house buying caused a rally of more than 1c. but later prices reacted under moderate hedge selling and liquidation. Liverpool cables were weaker. Winnipeg ended ⅛ to ⅜c. lower. Broomhall cabled: "The Argentine continues to suffer from drought with crops deteriorating in many sections. Cloudy weather has prevailed for the last few days in many parts of the country, but up to a late hour on the 24th inst. no moistures of any importance had been reported. The largest wheat producing province in the country, Buenos Aires, has received very little moisture this month, and if rains are not obtained soon, increasing complaints of damage will undoubtedly be forthcoming."

On the 25th inst. prices ended unchanged to 1⅜c. higher. The market, after showing early firmness, reacted under selling by Eastern interests, but short covering brought about a late rally. Liverpool closed ⅞ to 1d. lower. Winnipeg was firm. On the 26th inst. prices advanced ⅞ to 1¾c. on buying influenced by the firmness in Liverpool, but there was some selling and a moderate reaction later, induced by beneficial rains in the winter wheat belt and a lower Winnipeg market. A world crop of 330,000,000 bushels less than the short crop of 1934 was indicated by the Bureau of Agricultural Economics. To-day prices ended unchanged to ⅝c. higher. Open interest, 116,068,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red	109⅞	112⅜	112¼	112⅜	112⅛	112¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September	98	96⅞	96⅞	98¼	98⅜	99
December	99⅛	98¼	98⅜	98½	98¼	98¼
May	99¾	98⅞	98⅝	98⅝	98⅛	98¾

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Season's High and When Made		Season's Low and When Made	
September ----102⅜	Apr. 16 1934	September ---- 78½	July 6 1935
December---- 97⅛	July 31 1935	December---- 81	July 6 1935
May---------- 98⅛	Aug. 1 1935	May---------- 88¼	Aug. 19 1935

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	94	93¼	92⅞	91¼	89¾	89½
December	94½	93⅝	93¼	91⅞	90⅝	90⅜
May	98¼	97⅜	97⅛	95¾	94¾	94½

Corn declined early on the 21st inst., in sympathy with wheat, but rallied subsequently on local buying and closed ⅜c. lower to ¼c. higher. The weather was favorable for maturing the crop. On the 23d inst. after early firmness due to buying by Eastern interests prices weakened under selling induced by the break in wheat. On the 24th inst. prices closed ⅜c. lower to 1⅞c. higher, with Sept. showing the most strength. Cash interests were buying September. The cash article was weaker. Favorable weather continued over the belt.

On the 25th inst. prices ended ⅜c. lower to ⅞c. higher. Short covering caused a rise on September of 1c. at the opening. Cash interests sold on the upturn. Some were selling new crop months early, but a good demand for May appeared at around 57c. The weather was unfavorable for the crop. On the 26th inst. prices ended with net gains of ⅞ to 1¾c. on buying influenced by unfavorable weather. Cash corn was steady. To-day prices ended unchanged to 1¼c. lower. Bearish factors were the failure of the predicted frost damage to materialize and reports indicating the likelihood of rains in Argentina. Open interest in Chicago amounted to 26,825,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	104⅜	105	105⅞	106¾	107¾	106⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	81½	81¼	83	84	84⅞	83¾
December	58¾	58½	58¼	58	59½	58½
May	58½	58¾	57⅝	57⅛	58	57⅞

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 were inactive. On the 21st inst. prices ended ¼c. lower to ½c. higher. On the 23d inst. they were unchanged to ⅜c. lower, while on the 24th inst. they were unchanged to ½c. higher.

On the 25th inst. prices ended unchanged to ⅜c. higher, with May 29⅝c., December 28⅝c., and September 29⅜c. On the 26th inst. prices ended unchanged to ⅛c. lower. To-day prices ended ¼ to ½c. lower.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	43	43⅛	43¼	43⅜	43¼	43

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	28⅞	28½	29	29⅜	29⅜	28⅞
December	28⅜	28⅜	28½	28⅝	28¼	28¼
May	29⅞	29⅝	29⅝	29⅝	29½	29¼

Season's High and When Made		Season's Low and When Made	
September ---- 44¾	Jan. 7 1935	September ---- 31⅞	June 13 1935
December---- 35¾	June 4 1935	December---- 33¾	June 13 1935
May---------- 37	Aug. 1 1935	May---------- 29½	Aug. 17 1935

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	32⅜	31¼	31⅝	31½	31½	32
December	30¾	29¾	30⅜	30¼	30⅛	30¾

Rye sympathized with wheat in quiet trading. On the 21st inst. prices declined ½ to 1c. On the 23d inst. they ended ½c. lower to ¼c. higher, but on the 24th inst. they showed net gains of ⅞ to 1⅜c.

On the 25th inst. prices ended ¼ to ¾c. lower, and there was a further decline on the 26th inst of ¾ to 1⅛c. To-day prices ended ½c. lower.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	49	48½	50½	49½	48⅜	48
December	49½	49¾	50⅝	50⅜	49¼	48¾
May	52⅜	52¼	53⅜	52⅜	51⅞	51⅜

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---- 48¾	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	43¾	42¾	43¼	42⅞	42½	42
December	45	44⅛	44⅞	44¼	43¾	43⅜

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	45	45	45¾	45	45	45
December	45	45	45	45	45	45

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	38	36½	36¾	36¼	36¼	35⅞
December	38½	37⅜	37½	36⅞	36⅝	36½

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	112⅜	No. 2 white	43
Manitoba No. 1, f.o.b. N.Y.	97¼	Rye, No. 2, f.o.b. bond N. Y.	54¾
Corn, New York—		Barley, New York—	
No. 2 yellow, all rail	106⅝	47½ lbs. malting	58¼
		Chicago, cash	50-75

FLOUR

Spring pats., high protein	$8.50@9.00	Rye flour patents	$5.75@6.00
Spring patents	8.10@8.40	Seminola, bbl., Nos. 1-3	8.30@8.50
Clears, first spring	7.45@7.95	Oats, good	2.65
Soft winter straights	5.65@5.95	Corn flour	2.70
Hard winter straights	7.30@7.60	Barley goods—	
Hard winter patents	7.45@7.75	Coarse	3.25
Hard winter clears	6.40@6.70	Fancy pearl, Nos. 2,4&7	4.80@5.00

For other tables usually given here see page 2054.

The exports from the several seaboard ports for the week ended Saturday, Sept. 21 1935, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	251,000	------	16,970	------	------	------
Newport News	------	------	2,000	------	------	------
New Orleans	------	------	1,000	14,000	------	------
Galveston	------	------	1,000	------	------	------
Montreal	1,490,000	------	118,000	46,000	56,000	99,000
Churchill	604,000	------	------	------	------	------
Sorel	178,000	------	------	------	------	------
Halifax	------	------	1,000	------	------	------
Total week 1935	2,523,000	------	139,970	60,000	56,000	99,000
Same week 1934	2,566,000	------	91,660	136,000	------	101,000

The destination of these exports for the week and since July 1 1935 is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Sept. 21 1935	Since July 1 1935	Week Sept. 21 1935	Since July 1 1935	Week Sept. 21 1935	Since July 1 1935
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	117,904	595,722	1,885,000	10,286,000	------	------
Continent	9,716	118,448	632,000	7,034,000	------	43,000
So. & Cent. Amer.	1,000	15,000	6,000	127,000	------	------
West Indies	----	29,000	------	------	------	2,000
Brit. No. Am. Cols.	----	3,000	------	------	------	------
Other countries	11,350	45,060	------	17,000	------	------
Total 1935	139,970	806,230	2,523,000	17,464,000	------	45,000
Total 1934	91,660	903,877	2,566,000	24,586,000	------	2,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 21, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	6,000	336,000	9,000	------	------
New York *	52,000	429,000	223,000	68,000	------
Philadelphia	1,177,000	490,000	12,000	470,000	------
Baltimore x	2,285,000	60,000	19,000	64,000	3,000
New Orleans	14,000	225,000	78,000	7,000	------
Galveston	390,000	291,000	------	------	------
Fort Worth	2,595,000	48,000	542,000	5,000	23,000
Wichita	1,520,000	------	12,000	------	------
Hutchinson	3,175,000	------	------	------	------
St. Joseph	872,000	18,000	766,000	------	3,000
Kansas City	15,755,000	51,000	1,705,000	165,000	124,000
Omaha	4,981,000	214,000	3,716,000	36,000	508,000
Sioux City	427,000	25,000	482,000	14,000	111,000
St. Louis	3,101,000	14,000	707,000	172,000	41,000
Indianapolis	2,127,000	315,000	460,000	------	------
Peoria	6,000	------	84,000	------	------
Chicago	9,918,000	540,000	5,681,000	3,796,000	356,000
On Lakes	236,000	------	67,000	------	323,000
Milwaukee	1,827,000	15,000	715,000	3,000	1,261,000
Minneapolis	7,919,000	493,000	12,905,000	1,179,000	6,049,000
Duluth	5,756,000	------	8,824,000	986,000	1,993,000
Detroit	160,000	8,000	12,000	18,000	65,000
Buffalo y	4,624,000	344,000	803,000	954,000	183,000
" afloat	249,000	------	------	------	------
On Canal	------	------	382,000	------	------
Total—Sept. 21 1935	69,172,000	3,916,000	38,204,000	7,937,000	11,043,000
Total—Sept. 14 1935	65,977,000	4,688,000	34,569,000	7,557,000	9,216,000
Total—Sept. 22 1934	112,803,000	60,447,000	23,307,000	11,366,000	11,855,000

* New York also has 110,000 bushels Polish rye in store. x Baltimore also has 122,000 bushels foreign corn in bond. y Buffalo also has 142,000 bushels Argentina corn in store; 21,000 bushels Argentine rye in store; 10,000 bushels Polish rye in store; 72,000 bushels Argentine corn afloat.

Note—Bonded grain not included above: Barley—Duluth, 102,000 bushels; total, 102,000 bushels, against 445,000 bushels in 1934. Wheat—New York, 308,000 bushels; New York afloat, 356,000; Buffalo, 13,610,000; Buffalo afloat, 698,000; Duluth, 1,053,000; Erie, 39,000; on Lakes, 1,190,000; Canal, 950,000; total, 18,204,000 bushels, against 11,628,000 bushels in 1934.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Montreal	11,485,000	------	319,000	174,000	616,000
Ft. William & Pt. Arthur	50,698,000	------	4,102,000	2,554,000	1,780,000
Other Canadian & other water points	63,030,000	------	309,000	196,000	262,000
Total—Sept. 21 1935	125,213,000	------	4,730,000	2,924,000	2,658,000
Total—Sept. 14 1935	121,967,000	------	4,215,000	2,853,000	2,465,000
Total—Sept. 22 1934	114,283,000	------	5,880,000	3,217,000	7,102,000
Summary—					
American	69,172,000	3,916,000	38,204,000	7,937,000	11,043,000
Canadian	125,213,000	------	4,730,000	2,924,000	2,658,000
Total—Sept. 21 1935	194,385,000	3,916,000	42,934,000	10,861,000	13,701,000
Total—Sept. 14 1935	187,944,000	4,688,000	38,784,000	10,410,000	11,681,000
Total—Sept. 22 1934	227,086,000	60,447,000	29,187,000	14,583,000	18,957,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Sept. 20, and since July 1 1935 and July 1 1934, are shown in the following:

Exports	Wheat			Corn		
	Week Sept. 20 1935	Since July 1 1935	Since July 1 1934	Week Sept. 20 1935	Since July 1 1935	Since July 1 1934
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	3,569,000	28,943,000	46,372,000	------	1,000	12,000
Black Sea	1,018,000	7,258,000	1,568,000	17,000	2,484,000	1,939,000
Argentina	2,555,000	29,984,000	46,249,000	6,021,000	75,023,000	63,785,000
Australia	2,383,000	18,208,000	20,965,000	------	------	------
India	------	------	256,000	------	------	------
Oth. countr's	256,000	8,048,000	7,032,000	671,000	7,607,000	5,665,000
Total	9,781,000	92,441,000	122,442,000	6,709,000	85,115,000	71,401,000

Weather Report for the Week Ended Sept. 25—The general summary of the weather bulletin, issued by the Department of Agriculture, indicating the influence of the weather for the week ended Sept. 25, follows:

Chart I shows that the week was considerably warmer than normal, with an extensive central area reaching from the northern California coast to the Ohio Valley, averaging from 9 deg. to 13 deg. above normal; the relatively warmest weather occurred in Iowa, Kansas and Missouri. Only a few limited sections averaged cooler than normal for the week; portions of southern Arizona were about 6 deg. subnormal, but in the lower Rio Grande Valley of Texas, in the Southeast, and locally in the Northeast, the few negative departures did not exceed 2 deg.

Minima for the week over the Plains and the upper Mississippi Valley were mostly in the 40's or low 50's. The lowest for the week was 30 deg. at Northfield, Vt., on the 24th.

The week was dry, with rain of consequence reported only in portions of the Gulf and South Atlantic States, locally in the Southwest, and at scattered points in the western Lake region and the upper Mississippi

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Valley. Chart II shows that light, scattered showers fell in some western areas during the week in the eastern Lake region and locally in New England, but elsewhere amounts were unimportant, with large Northern, Central, Eastern and Western areas having a rainless week.

Warm weather, ample sunshine, and no rain of consequence made a mostly favorable week for outside operations in practically all parts of the country. In Central sections the warmth and dryness hastened the maturity of corn and other late crops and favored harvesting. The absence of rain, however, continued to be detrimental to plowing and preparation of the soil for seeding winter grains, with wide areas now too dry for extensive work of this kind.

In the Southeast the return to warm weather and drier conditions was favorable for most crops, as well as for harvesting operations, which had previously been delayed. In the Pacific Northwest the weather continued dry, and late threshing and combining made rapid advance, but much plowing and seeding are awaiting rain.

Temperatures were not unusually low during the week and frosts were reported only in scattered Northern sections, principally New England. In the last-named district frosts that occurred on the 24th were reported to have practically ended crop growth.

Small Grains—Combining late wheat has been finished in Washington, except locally in the latest districts; a good crop is being harvested in Idaho and threshing made favorable progress in Montana and northern Wyoming. In North Dakota and Minnesota this work is nearing completion and good progress was made in Utah and northern Colorado. Seeding of winter grains is being delayed in many Northern, Central and Western sections due to hard ground and dry weather, and in some areas rain is needed for germination. This work made good advance, however, in Texas and in most Eastern and Southeastern sections.

Very little plowing has been done in Oregon, Wyoming, the Dakotas, Minnesota, and portions of Missouri, Oklahoma, Illinois, Indiana, Ohio, and Tennessee, and winter wheat seeding is awaiting a fly-free date and better moisture conditions in Illinois and Indiana, though good progress was made in Utah, Colorado, Oklahoma and Pennsylvania. Some winter wheat is up in Montana, but rain is needed for germination and uniform growth; some early sown is up in Nebraska and is coming up fair to good in sections of Kansas, while some winter wheat is up to a good stand in Wisconsin, Michigan and New York.

Progress of other grains is about the same; harvesting and threshing oats made good advance in some portions of the Northwest and winter rye seeding is being held up in some Plains areas. Buckwheat is being cut in New York and early rice is being harvested in Arkansas and Louisiana; draining of rice fields continues in the Sacramento Valley of California.

Corn—The warm, sunshiny weather that prevailed over the Corn Belt during the week hastened maturity, with more than half now safe from frost damage over many parts of the belt. In the Ohio Valley rapid advance was made under mostly favorable weather conditions and corn is now fair to excellent; over half is now safe from frost damage, except in parts of the West, where some is maturing prematurely or firing. Silo filling is generally well advanced in this area, although in some localities little has been done.

In Missouri progress of the crop was generally fair and very good wherever there was sufficient moisture, while the condition averages a little better than fair; the latest needs three to four weeks of favorable weather. In northeastern Kansas much corn is still green and needs nearly a month to be safe, but elsewhere it has matured and is mostly cut. In Nebraska and some other northwestern parts of the belt, rapid advance toward maturity was made, with the bulk of the crop safe, although part of it needs about 10 days without frost.

In Iowa warm weather and mostly light or no rain hastened the maturity of corn, with 57% now reported safe, or about double the usual gain toward maturity for this week in September; the crop ranges from 90% safe in the extreme north to little or none in the extreme south. Corn in this State is now only three days later than normal, with quality improved; silo filling and fodder cutting progressed rapidly.

Cotton—Weather conditions were mostly favorable for cotton in practically all parts of the belt, although it was somewhat dry in some western sections and it continued too wet locally in the Southeast.

In Texas the weather was generally favorable for cotton, but progress and condition averaged only poor to fair; picking progressed rapidly in the south, but only slowly in the north, where very little has been done to date. In Oklahoma progress was good and condition mostly fair to good in the southern third, but rather poor elsewhere; the crop was opening rather slowly in most sections, but picking made fair advance and is now general.

In the central States of the belt dry weather was rather unfavorable for best growth, particularly in northern districts, but the crop is opening rapidly and picking making excellent advance in most portions. In the eastern States the weather is much more favorable, with picking making good to excellent progress in most localities, except southern Georgia and Florida; much was left worthless in the former area.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Temperatures slightly above normal; rainfall negligible. Excellent for all farm operations, though rain needed in some localities. Cutting corn and hay progressing. Cotton opening slowly. Tobacco harvesting and curing practically completed. Truck, potatoes, sweet potatoes and peanuts fair to good.

North Carolina—Raleigh: Rainfall light, but warm, with ample sunshine, favorable for crops and farm work. Progress of cotton fair to good, with improvement over recent unfavorable wet conditions in east; picking good advance latter part of week. Good advance in harvesting other matured crops. Curing tobacco nearly completed. Fall truck doing well.

South Carolina—Columbia: Generally fair, with considerable sunshine and warm. Favorable for harvesting heretofore delayed by wet, cloudy weather, which was damaging locally to forage and cotton staple. Picking cotton excellent advance with ginning active, but still much opening in field and most now open in south. Tobacco curing completed. Fall crops developed favorably and some grain sowing.

Georgia—Atlanta: Dry in north, but moderate showers in south. Picking cotton good advance in northern half, but much in south left worthless. Preparing ground for wheat and oats in north. Mostly favorable for potatoes, except many sweet potatoes rotted in ground in south. Much replanting of truck necessary in southeast.

Florida—Jacksonville: Cotton remaining in fields very poor progress and condition; picking and ginning slow. Late corn in fields wet and rotting. Sweet potatoes mostly good. Truck poor; replanting seed beds. Citrus good, except some splitting and dropping.

Alabama—Montgomery: Light showers, except local, moderately heavy falls in south. Cotton opening rapidly and picking excellent advance in all areas; ginning very good progress; condition of crop fair to good and mostly good, except poor to fair in north and west. Harvesting all crops progressing rapidly and preparations for planting fall crops advancing nicely.

Mississippi—Vicksburg: Progress of cotton opening, picking and ginning generally good, except poor in southeast and scattered localities elsewhere due to heavy rains, with some staple damage; gathering approaching completion in extreme south. Corn mostly mature, with early planted being harvested locally.

Louisiana—New Orleans: Favorable for harvesting corn, rice and sweet potatoes and haymaking. Progress and condition of cotton generally fair to good; picking and ginning more than half completed in most sections. Cane, truck, pastures and ranges generally good.

Texas—Houston: Temperatures averaged about normal, except in extreme northwest and west where somewhat warm. Moderate to locally excessive showers in south, but light and scattered elsewhere. While weather generally favorable for cotton, progress and condition averaged only poor to fair; picking progressed rapidly in south and slowly in north where only small amount done to date. Seeding winter grains made good advance. Truck, cattle and ranges generally fair to good.

Oklahoma—Oklahoma City: Warmth rapidly depleted soil moisture and rain now needed in much of northern half and scattered areas elsewhere. Progress of cotton good; condition mostly fair to good in southern third, but rather poor elsewhere; opening rather slowly in most sections and picking fair advance and now general; comparatively little ginning. Plowing nearly completed and considerable wheat planted, but too dry for germination in many sections. Corn being gathered. Pastures, gardens and minor crops need rain.

Arkansas—Little Rock: Growth of cotton rather poor, but bolls opening rapidly and picking excellent progress in south and good in central, but slow in north; still blooming on some low ground, but blooming to top or stopped in most portions. Late corn fair to very good on most lowlands, but poor elsewhere. Sweet potatoes fair to good.

Tennessee—Nashville: Early corn maturing satisfactorily; condition mostly very good, but much late suffering account dryness. Cotton opening rapidly and picking excellent advance; general condition fairly good; top crop short account dryness. Cutting tobacco nearing completion; ideal for curing. Fall plowing delayed.

Kentucky—Louisville: Ideal weather for maturing late crops. Tobacco cutting advanced rapidly and nearly finished in central burley district; less than one-fourth of crop out in most other sections; ripening well and curing much better. Progress of corn excellent and cutting early commenced; late much improved and some now safe, but needs two to three weeks. Becoming too dry in central and west.

DRY GOODS TRADE

New York, Friday Night, Sept. 27 1935.

Despite the intermittent recurrence of rather warm weather in many parts of the country, which interfered with the absorption of typical fall merchandise, retail trade continued to give a satisfactory account of itself, with gains over last year's volume again reaching substantial figures. The seasonal pickup in industrial employment and slowly improving conditions in the agricultural sections are furnishing the basis for an increased buying power of wide sections of the consuming public, notwithstanding the fact that the unemployment problem is still far from having been brought to a solution. Department store sales in the metropolitan area for the first half of September, according to the report of the Federal Reserve Bank of New York, gained 10.3% over the corresponding period of last year; for stores in New York and Brooklyn an increase of 11.3% was registered, while stores in northern New Jersey—again obviously as a result of the recent imposition of a sales tax—reported an increase of only 5.4%.

Trading in the wholesale dry goods markets continued very active, with the total volume of sales reaching figures not seen for quite some time, and with shortages developing in a number of lines. A feature of the trading was the receipt of substantial initial orders for spring wash goods. Heavy staples, such as brown sheetings, also moved in large volume. Prices continued to rule very firm and additional price advances in the form of shortened discounts were announced. Business in silk goods was dominated by the further sharp advance in the price of raw silk. The new rise caused serious fears among silk manufacturers that a widespread shift to rayon materials would result. In the finished goods market, high style novelties and velvets continued to attract most attention. Spot prices for greige goods were marked up in line with the higher raw silk prices, although there were rather heavy offerings of spring goods. Trading in rayon yarns continued active, with a scarcity developing in some of the popular numbers. The widening price margin between silk and rayon materials served to further stimulate interest in the synthetic product. Surplus stocks were reported to show another substantial decrease. An advance of 2c. a pound was announced for 150-denier acetate yarns.

Domestic Cotton Goods—Trading in gray cloths started the period under review with another display of increased activity. Sales exceeded production by a substantial margin, although there were reports of scattered increases in output. Prices ruled firm, and the statistical position of the mills was said to have strengthened still further with a very considerable backlog of unfilled orders having been established. Later in the week business slowed down perceptibly, although prices held steady, reflecting the belief that despite the increased purchases during the last few weeks buyers in general are still far from having covered their fall requirements. An encouraging sign as to the outlook for general business was seen in the larger volume of buying for industrial uses. Sheetings were in active demand and there was a moderate call for osnaburgs. Business in fine goods was quite active at times, with a tight spot situation developing and with buyers finding it increasingly difficult to obtain nearby deliveries. Prices stiffened in all divisions, although later in the week a few second-hand offerings of combed lawns at slight concessions were reported. Closing prices in print cloths were as follows: 39-inch 80s, 8 5/8c.; 39-inch 72-76s, 8 3/8c.; 39-inch 68-72s, 7½ to 7 3/8c.; 38½-inch 64-60s, 6¼c.; 38½-inch 60-48s, 5 3/8c.

Woolen Goods—Trading in men's wear fabrics continued active and further moderate price advances were announced. Quite a few mills are now reported to have sufficient orders on hand to absorb their production for a period of from two to three months, and in a number of instances no deliveries earlier than January were obtainable. Orders for spring goods exceeded expectations and some mills are finding themselves obliged to resort to paring down orders of their customers. Reports from retail clothing centers continued to show substantial gains in sales over the corresponding period of last year. Business in women's wear goods also showed further improvement, reflecting the better movement of goods in retail channels. A shortage was said to exist in sports woolens, and prices in this division showed marked advances.

Foreign Dry Goods—Trading in linens expanded moderately, with household numbers continuing in active call for the holiday trade. Following their protracted decline in recent weeks, burlap prices staged a moderate rally, largely as a result of fears aroused by the possibility of Great Britain closing the Suez Canal in the event of war, and the ensuing delay of burlap shipments. Domestically lightweights were quoted at 4.25c., heavies at 5.65c.

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RECONSTRUCTION FINANCE CORPORATION

Report on Loans Made to Districts—The following statement (P-1156) was made public by the above Corporation on Sept. 25:

Loans for refinancing an irrigation district in Texas, a drainage district in Arkansas, a drainage district in Florida, and for refinancing and rehabilitating an irrigation company in Colorado; and a loan to purchase water rights for a canal company in Idaho, aggregating $936,056.07, have been authorized by the Reconstruction Finance Corporation. This makes a total to date of $102,400,250.10 authorized under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933, as amended.

The districts and companies are:

Donna Irrigation District, Hidalgo County No. 1, Tex.		$54,556.07
Drainage District No. 2, Monroe County, Ark.		21,000.00
Indian River Farms Drainage Dist., Indian River County, Fla.		152,500.00
The Farmers Reservoir & Irrigation Co., Jefferson County, Colo.:		
Refinancing	$402,500.00	
Rehabilitation	93,000.00	
		495,500.00
Oakley Canal Co., Cassia County, Ida., for purchase of water rights		212,500.00

These refunding loans are based on deposit of 100% of the outstanding indebtedness. If less than 100% is deposited, the amounts authorized are automatically decreased.

News Items

Arkansas—*Right of School Board to Sell Bonds Upheld*—A special news report from Little Rock to the "Wall Street Journal" of Sept. 24 had the following to say regarding a State Supreme Court decision on the previous day, upholding the State Board of Education on the issuance of bonds without a popular vote on the flotation:

The Arkansas Supreme Court ruled Monday that the State Board of Education has the right to issue bonds for maintenance of its revolving loan fund, out of which loans are made to districts to refinance outstanding obligations.

A taxpayer's suit asserted such bond issuance would violate Amendment 20, which prohibits increase in State debt except when authorized directly by popular vote. Board of Education bonds, however, will not be direct State obligations and no holder can legally assert a claim against the State.

The first Board of Education borrowing for the purpose was completed three years ago when a $3,000,000 loan was obtained from Chase National Bank.

The State Board of Education will withhold the current 68 cents per capita allotment from districts in default on revolving loans, and amounts thus impounded will be applied on payment of $335,595 balance due Chase National Bank. Eighty-five districts in 32 counties are listed as in default on loans obtained from the State.

Apportionment represents 20 cents from July sales tax collections and 20 cents from proceeds of three-mill State school tax and other sources. Proceeds of sales tax allotments may not be impounded for debt service.

After payment is made to Chase National Bank, the Board of Education will be in position to make loans to pay salaries of teachers.

California—*Municipal Bonds Held Exempt from State Income Tax*—Clarifying the status of municipal bonds under the California Personal Income Tax Act of 1935, Attorney-General U. S. Webb has expressed the opinion that income from bonds issued by the State, or its political subdivisions, is exempt from the California State income tax, according to recent San Francisco advices. This ruling by the Attorney-General confirms the belief that has been held generally among municipal bond dealers and their attorneys as to the tax exemption of California municipal obligations.

Colorado—*Inheritance Tax for Old Age Pensions Upheld by Supreme Court*—The validity of the State inheritance tax levy for the payment of old-age pensions was upheld on Sept. 9 by the State Supreme Court, reports the Denver "Rocky Mountain News" on Sept. 10, which continued as follows:

The tax was challenged by executors and trustees for the estate of the late Estelle Hunter, against which a net inheritance tax of $152,722 and an additional levy of $16,076 for old-age pensions had been levied.

The complaint charged that the pension act, passed by the Legislature in 1933, violates the State constitution by leavying a tax for county purposes.

Ruling against this contention, the court said:

"The State retains control of the funds so created and raised for old-age pensions, but passes it in trust to the county commissioners as trustees, subject to the order of the county court for distribution.

"The constitution does not define 'county purposes' and does not prevent the Legislature from doing so.

"It does prevent the Legislature from singling out, at its pleasure, one or more counties, levying a tax upon the property therein for the uses and purposes singular to such county or counties, which would be of no State-wide interest or concern, but does not prevent the levy of a tax, the distribution of which will reach the beneficial subjects wherever located within the State, according to proportionate needs.

"The county and its officials (under this act) are stripped of all authority except as trustees for its distribution."

The court held also that the inheritance tax law does not violate the "due process," "equal protection," or "uniformity of taxes" clauses of the constitution.

Decision of the court upheld that of the Denver District Court.

Justice Benjamin C. Hilliard in a dissenting opinion said:

"Beyond doubt the court has permitted its judgment in the case at bar to be influenced by the unmistakably laudable purpose of the legislation in question."

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Iowa—*Injunction Issued Against Personal Income Tax Law*—An injunction is said to have been issued recently temporarily restraining collection of the State personal net income tax or expenditure of funds already collected. Governor Clyde Herring is reported to be optimistic about the outcome of the suit, acting on the assertion by the Attorney General that the law is valid.

The personal income tax is part of a three-point program of new taxation sources, which is expected to yield $9,000,000 with which to refund the State property taxes levied this year for collection in 1936.

Iowa—*Decision Pending on Validity of Income Tax Law*—District Judge B. O. Tankersley, at Marshalltown, Iowa, on Sept. 18, authorized the State Board of Assessment and Review to proceed with collections of individual income taxes in the State, according to the Des Moines "Register" of the 19th. His action is said to have set aside a temporary injunction issued shortly before on a petition brought by a local taxpayer, who questioned the constitutionality of the personal net income tax section of Iowa's three-point tax law.

Under Judge Tankersley's order, the issues in the suit remain to be settled, the order providing that the State Tax Board set aside in a trust fund all moneys received as taxes, penalties and interest after the date. Under the injunction the supplemental order permits collection and protects those paying the tax, should the individual income tax section finally be held unconstitutional.

Minnesota—*Special Legislative Session Expected*—Governor Olson is expected to call for a special session of the State Legislature, to convene on Dec. 2, according to the "Commercial West" of Minneapolis. The Governor's program is said to include old age pensions, unemployment insurance and other legislation lining up with the national social security laws enacted by the recent Congress as sponsored by President Roosevelt. It is also reported that a tax reform bill will come up for consideration, intended to devise some new means of taxation that will relieve the load on real property. A sales tax is understood to be one method of raising revenue that is being considered for enactment.

Municipal Indebtedness Discussed in Booklet—*Safety and Tax Features Treated*—Lebenthal & Co., dealers in odd-lot municipal bonds, have compiled a booklet on the origin, development and current extent of municipal indebtedness in the United States, calling attention to the fact that in their opinion the tax exemption feature of municipal bonds has been overstressed, although the safety factor is a prime factor in many purchases of such securities. The treatise points out that records show municipal bonds as a class have been singularly free from the epidemic of defaults which has so seriously affected other leading classes of bonds. Municipal bonds in default during the depression amount to only 2% as opposed to 14% in the case of railroads and 6% for public utility securities.

Nebraska—*Supreme Court Decision Voids Security Acts*—The State Supreme Court on Sept. 20 invalidated the State's relief and assistance Acts on constitutional grounds. The decision is said to have destroyed the $4,000,000 social security structure set up by the last legislative session. The court decision puts down, temporarily at least, the hopes of 30,000 elderly persons in the State of securing pensions of $30 a month. The Acts rendered inoperative provided the funds for the State's share of the pension. The court ruling may result in the calling of a special session of the Legislature in order to remedy the situation. An Associated Press dispatch from Lincoln on Sept. 20 reported in part as follows on the decision:

The Nebraska Supreme Court sent this State's relief and old-age pension program to the scrap heap of unconstitutional legislation to-day.

Governor R. L. Cochran contemplated making a request for a rehearing and considered calling a special session of the Legislature as a result of the ruling.

The United States Supreme Court's National Recovery Administration decision was cited by the Nebraska Supreme Court as a major precedent for declaring the State assistance Acts void because they delegated State legislative power to executive officers and to Congress.

The Acts sought to co-operate with the Federal relief and security programs by investing a State assistance committee with wide discretionary powers and $4,000,000 to be spent in two years. The Federal Security Act had not been passed when the Legislature adjourned in June, and attempts to anticipate it by blanket grants of authority resulted in the State Act's downfall.

The decision canceled a special once-cent-a-gallon State gasoline tax, designed to raise $3,000,000 before next June 30. Almost a million dollars already had been collected. Disposition of this fund was not decided.

Another million dollars was to be given to the assistance committee from beer and liquor taxes. A pension tax of $2 each on persons between 21 and 50 years old was not affected, but is not expected by officials to produce more than one-tenth of the funds needed to supply half of the $30 a month pensions ordered for needy persons more than 65.

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New York City—*Decision Reserved on Municipal Power Plant Vote*—Supreme Court Justice Edward Dore on Sept. 24 reserved decision on the suit of the Consolidated Gas Co. to stop the city from placing before the voters in November the question of building or acquiring a $45,000,000 city-owned power plant to serve a tenth of the population, reports on which have appeared in these columns from time to time. —V. 141, p. 1964.

New York State—*Town Seeks to Use Light Plant Revenue for Tax Reduction*—On Sept 25 the Appellate Division of the Supreme Court was asked to decide whether a municipality enjoying a profit from the operation of its own plower plant could use the earnings to reduce its taxes, according to an Associated Press dispatch from Albany on Sept. 25, which continued as follows:

Fifty-two cities and villages in the State also operating muncipal power plants are watching for the Appellate Court's decision, sought as a result of a protest lodged by the village of Boonville against a Public Service Commission order. The order directed a reduction in rates of the Boonville plant totaling $15,000 annually.

The Commission contended that the power plant was making a profit of $10,000 annually and was turning it over to the village general fund. Boonville company officials asserted, however, that the rate reductions ordered would bring a deficit and that the use of funds for tax reduction purposes was permissible.

The Commission order, filed in March, was suspended by Supreme Court Justice Gilbert V. Schenck pending the outcome of the Appellate Division appeal. Justice Schenck ruled that the taxpayers raised the money to start the municipal power plant and were liable for any loss from its operation.

"If that be so," he asserted, "is there any logical reason why in the event of a profit, such profit should not be used for proper municipal purposes, thereby relieving to some extent at least the burden of taxation?"

The Boonville plant began operation in 1904 and showed $249,000 surplus in 1934 after full retirement of bonds issued for its construction.

Ohio—*Relief Bond Amendment Proposed*—The issuance of $40,000,000 in bonds for 1936 and 1937 relief expenses was proposed on Sept. 20 when a joint resolution was introduced in the Legislature, providing for a constitutional amendment on the matter. It is proposed to create a State Relief Commission with authority to issue the said bonds at a rate of interest not to exceed 5%, maturing in 10 years. According to report, the amendment will provide that the taxes necessary to pay off these bonds shall not be assessed upon real estate.

Legislature Approves Old-Age Pension Bill—Meeting in special session on Sept. 18 the General Assembly quickly disposed of the old-age pension question in providing appropriations to make possible the resumption of payments. The approval of Governor Davey on these bills is expected shortly.

The Carey-Uible bill contains four divisions of fund aid for old-age pensions, according to report. One is the liquor control profits, the second is a flat appropriation of $250,000 from the general revenue fund, a third is a sum equal to what is estimated to be received under the National Social Security Act for pensions and the fourth is the amount to be received for administrative purposes from the same source.

Governor's Relief Proposals Scrapped—The Ohio Senate on Sept. 26 scrapped most of the program for which Gov. Martin L. Davey called the special Session, enacting a program of its own, which has gone to the House for approval.

The Senate's solution for the problem of financing poor relief when the Federal government withdraws from the field of direct relief Nov. 1 was to vote to submit to the electorate a constitutional amendment that would permit the Carey poor relief bonds to be issued without a vote of the people.

If this constitutional amendment secures a three-fifths vote in the House and is voted up at the November election, the State would have enough money to finance relief only for November and December.

The Governor's proposed $40,000,000 bond issue to finance relief for the years 1936 and 1937 has been discarded by the Legislature, which will have to wrestle with the relief problem at another special session early in November.

Gov. Davey's $20,000,000 institutional building program also was tossed upon the scrap heap when Senate Republicans decided in caucus that they would not approve the submission of an $8,000,000 building bond issue to the people.

After long debate, however, the Senate voted an appropriation of $3,000,000 for an institutional building program, the appropriation to become effective when the Federal government contributes an additional $2,400,000.

Thus the Governor's $20,000,000 program was reduced to $5,400,000.

The Senate also voted to re-enact the Whittemore law, permitting payment of delinquent taxes in instalments and remitting penalties until Dec. 31 1936..

Oklahoma—*Change in Gas Tax Diversion Law Ruled Invalid*—Hopes of the State Highway Commission for more funds from the gasoline tax were defeated on Sept. 17 by a decision of the State Supreme Court declaring House Bill No. 29 of the 1935 Legislature invalid, according to Oklahoma City advices. The bill, held invalid earlier by the State Tax Commission, sought to modify gasoline tax diversion for refunding treasury notes from 40% to 15%. The Court is said to have held the bill was not received by the Governor five days before adjournment and therefore did not become law, as he did not sign the measure.

Pennsylvania—*Corporation Tax Act Attacked as Unconstitutional*—An injunction suit designed to restrain Secretary of Revenue Harry E. Kalodner from collecting the 6% net corporate income tax, enacted by the 1935 Legislature, was filed on Sept. 24 in the Dauphin County Court, according to Harrisburg news advices. It was contended that the levy, expected to yield the Commonwealth about $26,000,000 in revenue for emergency relief during the current biennium, is unconstitutional, according to report.

The Legislature did not have the power to inpose the tax, it was set forth in the petition, because of that portion of the Constitution which stipulates that all taxes must be uniform.

South Dakota—*Chain Store Tax Wins in Initial Test*—The State's new chain store tax law, which went into effect on July 1, was victorious on Sept. 23 in its first legal test, according to an Associated Press dispatch from Sioux Falls on that date. Circuit Judge L. L. Fleeger, of Parker, sustained a demurrer by the State to the complaint of 23 Sioux Falls firms, quashed a restraining order granted July 1, and denied an application for a temporary injunction against enforcement of the measure. The suit charged the law was unconstitutional.

Appeal Planned—A United Press dispatch from Sioux Falls on Sept. 24 stated that the plaintiffs had prepared an appeal from the above decision on that date, basing their claims of unconstitutionality on the ground that the measure was not passed by a two-thirds majority of the Legislature.

Wisconsin—$8,000,000 *Tax Measures Forwarded to Governor*—We quote in part as follows from an Associated Press dispatch out of Madison on Sept. 19, reporting on the approval by the Legislature of the major tax measures introduced this year:

Following the dicates of an interhouse conference committee, the Assembly to-day capitulated to the Senate by passing the two $8,000,000 income tax bills in virtually the same form in which they were approved in the upper house.

The measures now go to the Governor.

The tax bills were drawn by a compromise budget committee, but the Assembly tacked on amendments altering exemptions. The Senate turned them down and the Assembly to-day receded from its position.

60% *Income Surtax*

One of the measures levies a 60% surtax on the normal levy for 1935 and 1936. The other levies an excess profits tax on individual and corporate incomes for the same years.

The revenue will be used to finance old-age pensions, increase the State aid for mothers' pensions and raise the State aid for elementary and high schools.

Legislature to Adjourn—The Legislature, last in the country in regular session, voted on Sept. 25 to adjourn at noon on Sept. 27 after a session of nearly nine months. In the remaining time the lower house must take action on a chain store tax and a number of lesser bills passed by the Senate, according to news reports.

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Bond Proposals and Negotiations

ALABAMA

TARRANT CITY, Ala.—*ELECTRIC COMPANY SUES TO HALT PWA LOAN*—The Birmingham Electric Co. on Sept. 18 asked the District of Columbia Supreme Court to prevent Public Works Administration Administrator Harold L. Ickes from making a $329,091 loan to the above city for the construction of a distributing system to use Tennessee Valley Authority power, according to news reports from Washington on the 18th. It is stated that similar suits to prevent loans to five other Alabama cities will not be decided until the United States Court of Appeals at Washington rules in October in a suit brought by the Oklahoma Utilities Co. against Mr. Ickes.

ALASKA

SEWARD, Alaska—*BOND ISSUE DETAILS*—The $89,000 4% municipal hydro-electric plant bonds to be sold to the Public Works Administration as previously noted in these columns, will be dated Sept. 1 1935 and mature Sept. 1 as follows: $2,000, 1938 and 1939; $4,000, 1940 to 1946, incl.; $5,000, 1947 and 1948; $6,000, 1949 and 1950 and $7,000 from 1951 to 1955, incl. The PWA has already approved a loan and grant of $118,000 for the project.

ARKANSAS

LITTLE ROCK STREET IMPROVEMENT DISTRICT NO. 508 (P. O. Little Rock), Ark.—*SUIT FILED TO HALT SALE OF STATE REFUNDING BONDS*—This district, against which a receivership suit is pending in the Federal Court at Little Rock, is said to be defendant in a Chancery Court suit filed by a property owner, to restrain the sale of $428,000 Arkansas refunding bonds at less than par. Its plan, which is reported to have been approved by the State Refunding Board, was to sell refunding bonds and apply the proceeds to liquidation of its indebtedness. We understand that originally, $534,000 refunding bonds were issued to the district to cover the cost of the highway continuation.

SEBASTIAN COUNTY (P. O. Fort Smith), Ark.—*BONDS VOTED*—At the election held on Sept. 17—V. 141, p. 1303—the voters are said to have approved the issuance of the $268,400 in city hall construction bonds by a wide margin. It is reported that these bonds are to be used on a Public Works Administration project.

STUTTGART, Ark.—*BOND ELECTION*—The City Council has called an election for Oct. 17 to submit a proposed $75,000 paving bond issue, which had been defeated in a vote held on Aug. 12.

CALIFORNIA

ALTA VISTA ELEMENTARY SCHOOL DISTRICT, Calif.—*BOND OFFERING*—A. S. Fleming, Clerk of the Board of Supervisors of Placer County will receive bids at Auburn until 10 a. m., Oct. 8, for the purchase of $12,000 5% school bonds. Denom. $500. Due $500 yearly for 16 years and $1,000 yearly for the following four years. A certified check for 5% required.

BURNS VALLEY SCHOOL DISTRICT, Calif.—*BOND OFFERING*—W. M. Patterson, Clerk of the Board of Supervisors of Lake County will receive bids at Lakeport until 10 a. m. Oct. 15, for the purchase of $16,500 4% bonds of the school district. Denom. $500. Due within 18 years. A certified check for 10% of bid, required.

CALIFORNIA (State of)—*BOND OFFERING PLANNED*—T. M. Foley, Chairman of the Veterans Welfare Board announces that an offering of a new block of veterans home and farm purchase bonds will probably take place this fall.

HILLSBOROUGH, Calif.—*BOND OFFERING*—An issue of $45,000 5% bonds will be offered for sale on Oct. 1 by the town.

GRASS VALLEY SCHOOL DISTRICT, Calif.—*BOND ELECTION*—The School Board has voted to call an election for Oct. 4 for the purpose of submitting a proposal that the district issue $75,000 junior high school building bonds.

IMPERIAL, Calif.—*REPORT ON APPROVAL OF BOND REFUNDING PLAN*—We are advised by the Pasadena Corp. of Pasadena that

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Dunlap & Larwill, attorneys for the City of Imperial, conducting its plan of refunding all outstanding general obligation bonds presented to bondholders some months ago, now have signed consent to said refunding plan from over 51% of the bondholders and will shortly petition the Federal Court for the approval of the plan under the Municipal Bankruptcy Act.

KING CITY, Calif.—*BOND ELECTION*—A proposal to issue $18,000 street improvement bonds will be submitted to a vote at an election to be held on Nov. 12.

LINDEN SCHOOL DISTRICT, Calif.—*BOND ELECTION*—An election will be held on Oct. 24 to vote on a proposed $20,000 bond issue for erection of a gymnasium and social hall.

LOARA SCHOOL DISTRICT, Calif.—*BONDS DEFEATED*—A recent election resulted in rejection of a proposal that the district issue $18,000 school building bonds. The vote was 95 "for" to 62 "against," or 10 short of the two-third majority required for approval.

LODI, Calif.—*BOND OFFERING*—Sealed bids will be received by J. F. Blakely, City Clerk, until 8. p m. on Sept. 30, for the purchase of the $466,000 municipal light, heat and power plant construction bonds, bearing interest at 4%, dated Oct. 1 1935 and due Oct. 1 as follows: $13,000, 1936 and 1937; $14,000, 1938 and 1939; $15,000, 1940 and 1941; $16,000, 1942 and 1943; $17,000, 1944 and 1945; $18,000, 1946 and 1947; $19,000, 1948 and 1949; $20,000, 1950 and 1951; $21,000, 1952 and 1953; $22,000 from 1954 to 1956, incl., $23,000, 1957 and 1958 and $24,000 in 1959 and 1960. Principal and interest (A. & O.) payable in lawful money of the United States at the City Treasurer's office or, at holder's option, at the Chase National Bank, New York. A certified check for 3% of the bonds bid for, payable to the order of the city, must accompany each proposal.

LONG BEACH CITY SCHOOL DISTRICT, Calif.—*BONDS SOLD*—The Los Angeles County Supervisors have adopted a resolution to sell $722,000 school bonds to the Federal government.

LOS ANGELES, Calif.—*BOND ELECTION*—It is reported that the voters will pass on the proposed issuance of $22,799,000 in power bonds at an election to be held Oct. 29. The bonds will be used to refund a Reconstruction Finance Corporation loan for the construction of the Boulder Canyon transmission line.

LOS ANGELES METROPOLITAN WATER DISTRICT (P. O. Los Angeles), Calif.—*BOND SALE*—The $12,095,000 Colorado River works bonds offered for sale on Sept. 20—V 141, p. 1624— were purchased by the Reconstruction Finance Corporation, as 5s, at par, according to the District Secretary. No other bid was received. Due $336,000 from Oct. 1 1950 to 1985, incl.

NEVADA SCHOOL DISTRICTS, Calif.—*BOND ELECTION*—The Board of Education has decided to call a special election for Oct. 10 to vote on the issuance of $46,000 high school district bonds and $72,000 elementary school district bonds.

PALM SPRINGS SANITARY DISTRICT, Calif.—*BONDS VOTED*—The election held on Sept. 12 resulted in approval of the proposal to issue $35,000 sewer system bonds. The vote was 79 to 3.

PALO ALTO HIGH SCHOOL DISTRICT, Calif.—*BOND OFFERING DETAILS*—We are in receipt of further details of the $14,000 bond offering scheduled for Oct. 7—V. 141, p. 1965. Henry A. Pfister, County Clerk of Santa Clara County, will receive bids at San Jose until 11 a.m. Oct. 7 for the purchase at not less than par of $14,000 coupon school bonds, to bear interest at rate named in successful bid, not in excess of 5%. Denom. $1,000. Dated June 1 1934. Prin. and semi-ann. int. (June 1 and Dec. 1,) payable at the office of the County Treasurer. Due $1,000 yearly on June 1 from 1936 to 1949 incl. Cert. check for 5% of amount of bonds bid for, payable to the County Clerk, required.

SAN FRANCISCO (City and County), Calif.—*NOTE SALE*—The $2,500,000 issue of tax anticipation notes offerd for sale on Sept. 23—V. 141, p. 1965—was awarded to a group composed of the Bankamerica Co., the American Trust Co. and the Anglo-California National Bank, all of San Francisco, at par plus a premium of $31 for 0.375% notes. Due on Dec. 20 1935. The second highest bid received was an offer of 0.37%, without any additional premium, tendered by a group composed of the Wells-Fargo Bank & Union Trust Co. of San Francisco, the Harris Trust & Savings Bank of Chicago, the Crocker-First National Bank of San Francisco, and the Northern Trust Co. of Chicago.

SONORA, Calif.—*BOND ELECTION*—A proposal to issue $44,000 street and sewer bonds will be placed before the voters for approval at an election scheduled for Oct. 8.

SOUTH PASADENA SCHOOL DISTRICT, Calif.—*BOND ELECTION*—An election is to be called for Oct. 11 for the purpose of voting on the question of issuing $260,000 elementary school rehabilitation bonds.

WRIGHTWOOD ELEMENTARY SCHOOL DISTRICT (P. O. San Bernardino), Calif.—*BONDS NOT SOLD*—It is reported by the County Clerk that no bids were received for the purchase of the $7,500 5% school bonds offered on Sept. 23—V. 141, p. 1965. Dated Oct. 1 1935. Due on Oct. 1 1945.

COLORADO

ALAMOSA, Colo.—*BOND CALL*—Idabelle Scarff, City Treasurer, publishes notice that the following bonds are called for payment on Oct. 10 1935: Water Refunding bonds Nos. 32, 33, 34 and 35, dated June 15 1922; General Obligation bonds Nos. 9 and 10 from General Sewer and Drainage issue, dated May 1 1929; Paving District No. 1 bonds, Nos. 10, 11 and 12, and bond No. 2, Paving District No. 2, and bond No. 7, Sewer District No. 7.

CASTLE ROCK SCHOOL DISTRICT, Colo.—*BOND ELECTION*—The Board of Education will hold an election Oct. 5 to vote on a $55,000 bond issue for construction of a new high school. Public Works Administration project. Total cost, $100,000.

DENVER (City and County), Colo.—*PREMIUM BID*—We give herewith the official report on the premium bid by the purchaser and the next highest bidder, on the three issues of bonds aggregating $5,900,000. sold on Sept. 17, as reported in these columns at that time—V. 141, p. 1965:

$2,700,000 water retirement issue 3¼% premium $7,506.
2,700,000 water extension issue 3% no premium.
500,000 sewage disposal issue 2¾% no premium.

Awarded to the following group: Bankers Trust Co., Brown Harriman & Co., Edward B. Smith & Co., the First Boston Corp., all of New York; Mercantile-Commerce Bank & Trust Co., St. Louis; First of Michigan Corp., Detroit; Kelley, Richardson & Co., Chicago; Lawrence Stern & Co., Chicago; Frist National Bank & Trust Co., Minneapolis; Weeden & Co., San Francisco; E. H. Rollins & Sons, Boston· Stranahan, Harris & Co., Inc., Toledo, and Boettcher & Co., International Trust Co., Bosworth, Chanute, Loughbridge & Co., all of Denver.

Second best bidder was group headed by First National Corporation of New York, both water issues 3¼%, premium of $58,991.50 each issue; 2½% sewage bonds, no premium.

DOUGLAS COUNTY HIGH SCHOOL DISTRICT (P. O. Castle Rock), Colo.—*BOND ELECTION*—It is stated that an election will be held on Oct. 5 to vote on the issuance of the $55,000 in 3% school building bonds sold at par to Bosworth, Chanute, Loughbridge & Co. of Denver, early in August—V. 141, p. 1126. Due serially for 10 years.

HUERFANO COUNTY SCHOOL DISTRICT NO. 4 (P. O. Walsenberg), Colo.—*BOND ELECTION*—The Board of Education will call an election for Oct. 14 to vote on a $69,093 bond issue for construction of a new school building. Public Works Administration project. Total cost $125,625.

LA JARA SCHOOL DISTRICT, Colo.—*BONDS VOTED*—The voters of the district recently approved a $15,500 bond issue for construction of a new school building. Public Works Administration project. Total cost $29,000.

PUEBLO, Colo.—*FEDERAL FUND APPLICATION*—It is stated by the City Clerk that an application has been made to the Public Works Administration for an allotment of $500,000, to be used for the construction of a sewage disposal plant.

CONNECTICUT

MIDDLETOWN CITY SCHOOL DISTRICT, Conn.—*BONDS AUTHORIZED*—At a meeting held on Sept. 16 the residents of the district voted in favor of the issuance of $100,000 bonds to finance the erection of a new school building.

DELAWARE

SEAFORD, Del.—*BONDS NOT SOLD*—J. H. Anthony, Town Clerk, informs us that the $100,000 4% coupon or registered municipal electric light, heat and power plant bonds offered on Sept. 26—V. 141, p. 1127—were not sold. Dated Sept. 1 1935 and due Sept. 1 as follows: $5,000, 1940 to 1944, incl ; $10,000, 1945 to 1949, incl. and $5,000 from 1950 to 1954, incl. All bonds callable after 1940

FLORIDA

FLORIDA INLAND NAVIGATION DISTRICT (P. O. Jacksonville), Fla.—*BOND ELECTION*—It is reported that an election will be held on Oct. 22 in order to vote on the proposed issuance of $1,500,000 in right-of-way purchase bonds to be used on a projected channel from the Gulf to the Atlantic Ocean. Under a law calling for the election, passed at the recent session of the Legislature, it is provided that the bonds, if approved, will bear 4% interest and will become due $60,000 annually.

GRIFFIN SPECIAL TAX SCHOOL DISTRICT (P. O. Bartow), Fla.—*BOND ELECTION*—It is reported that a special election will be held on Sept. 28 in order to vote on the issuance of $10,000 in school bonds.

GEORGIA

ATLANTA, Ga.—*VOTE ON BOND ISSUES*—The $1,775,000 bonds approved at the Sept. 18 election carried by overwhelming majorities, the $1,000,000 sanitary sewer issue receiving 9,951 favorable votes with only 392 opposed; the $500,000 storm water sewer bonds 9,816 "for" to 432 "against," and the $275,000 school bonds 9,610 "for" to 659 "against."

AUGUSTA, Ga.—*BOND OFFERING*—It is reported that sealed bids will be received until Nov. 15 by A. G. Paschal, City Comptroller, for the purchase of an issue of $145,000 4% semi-annual refunding bonds.

GLYNN COUNTY (P. O. Brunswick), Ga.—*BOND ELECTION*—It is reported by the Secretary of the County Board of Education that an election will be held on Oct. 8 in order to vote on the issuance of $150,000 in 4% school improvement bonds. Denom. $1,000. Dated Jan. 15 1936. Due on Jan. 15 as follows: $3,000, 1939 and 1940; $4,000, 1941 to 1947; $5,000, 1948 to 1953; $6,000, 1954 to 1959; $8,000, 1960 to 1963, and $9,000 in 1964 and 1965.

HALL COUNTY SCHOOL DISTRICTS (P. O. Gainesville) Ga.—*BOND ELECTIONS*—It is reported that elections will be held in the following districts and amounts: Sept. 28— $4,000 Riverbend Consolidated School District bonds. Oct. 5—$16,800 Lyman Hall School District bonds.

STEPHENS COUNTY (P. O. Toccoa), Ga.—*PRICE PAID*—It is reported by tne Clerk of the County Commission that the $20,000 4½% semi-annual hospital bonds purchased by Brooke, Tindall & Co. of Atlanta —V. 141, p. 1966—were sold for a premium of $2,000, equal to 110, a basis of about 3.45%. Due $1,000 from 1937 to 1956 incl.

HAWAII

HAWAII, Territory of—*BOND OFFERING POSTPONED*—We are informed that the sale of the $1,750,000 not to exceed 3¼% semi-annual public improvement bonds, scheduled for Sept. 23—V. 141, p. 1966—was postponed because of unsettled market conditions. It is stated that a new offering date will be announced as soon possible. Due $70,000 from Nov. 1 1940 to 1964, incl., without option of prior payment.

HONOLULU (City and County), Hawaii—*BOND OFFERING*—Sealed bids will be received until 9 a.m. on Oct. 15 by D. L. Conkling, Treasurer of the City and County, for the purchase of a $700,000 issue of 3½% coupon flood control bonds. Denom. $1,000. Dated Sept 15 1935 Due $50,000 from Sept. 15 1940 to 1953, incl. Bids will also be received at the office of the Chemical Bank & Trust Co. in N. Y. City at 2 p. m. (Eastern Standard Time). Prin. and int. (M. & S.) payable at the office of the Treasurer of the City and County of Honolulu, or at the Chemical Bank & Trust Co., New York. The bonds will be passed upon as to their legality by Thomson, Wood & Hoffman of N. Y. City, and successful bidders will be furnished with their opinion that the bonds are valid and legally binding obligations. Form of bidding proposals may be obtained from the said bank, the approving attorneys or at the office of the Treasurer. No bid will be accepted for less than par value of the bonds bid for. The bonds will be delivered as may be mutually agreed upon by the purchaser and the Treasurer. Unless otherwise stated, the bid will be understood as an offer for all or any part of the bonds, for which application is made. A certified check for 2% of the par value of the bonds bid for, payable to the Treasurer, is required.

IDAHO

CLEARWATER HIGHWAY DISTRICT (P. O. Clearwater), Ida.—*BOND CALL*—It is stated by Geo. M. Saunders, District Treasurer, that 6% semi-annual highway bonds of July 1 1923, numbered 15 to 70, are being called for redemption on Nov. 1 at the Bank of America, in New York City. Denom. $500. Payment of bonds will be made at the above place of payment or at the First National Bank of Grangeville. Interest shall cease on date called.

FREMONT COUNTY INDEPENDENT SCHOOL DISTRICT NO. 8 (P. O. Ashton), Ida.—*BONDS CALLED*—It is reported that bonds numbered from 1 to 33, dated Aug. 1 1919, are being called for payment at the District Treasurer's office in Ashton.

GOODING, Ida.—*BOND CALL*—It is stated by E. L. Stilson, City Clerk, that he is calling for payment at par and accrued interest, at the First Security Bank of Idaho, in Gooding, on Nov. 1, on which date interest shall cease, numbers 1 to 60, of the 5½% water works bonds, dated Nov. 1 1925. Denom. $1,000. Due on July 1 1945, redeemable any time after 10 years.

KIMBERLY, Ida.—*BOND ELECTION*—Oct. 22 has been set as the date of a special election at which the voters will be asked to approve a $27,500 bond issue, which together with a $22,500 Public Works Administration grant, will finance construction of a waterworks system.

RATHDRUM INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Rathdrum), Ida.—*BONDS VOTED*—At the election held on Sept. 17—V. 141, p. 1304—the voters approved the issuance of the $38,500 in 4% school building bonds by a wide margin.

REXBURG, Ida.—*BOND REFUNDING*—We are informed by Edna Dietrich, City Clerk, that $92,000 of 4¾% refunding bonds are to be exchanged for bonds now outstanding. Coupon bonds, dated May 1 1935. Denom. $1,000. Due on the amortization plan in from 2 to 20 years after date. Interest payable M. & N.

ST. MARIES, Ida.—*BOND SALE DETAILS*—We are informed by the City Clerk that the $48,000 4¼% coupon refunding bonds were sold on Sept. 14 to the First Security Bank of Boise, at par. Due in from 2 to 15 years. He states that this issue covers the unpaid balance of two general obligation bond issues of July 1 1923, bearing interest at 5¾%, due in 20 years and optional after 10 years. (This corrects our previous report on the sale of these bonds.—V. 141, p. 1966.)

WEISER SCHOOL DISTRICT NO. 1, Idaho—*BOND ELECTION*—The Board of School Trustees has voted to call an election for Oct. 15 for the purpose of asking the residents' approval of a proposed $22,000 bond issue for building a school addition.

ILLINOIS

ALLISON TOWNSHIP (P. O. Birds), Ill.—*BONDS VOTED*—An issue of $12,000 road and bridge bonds was approved at a recent election.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Ill.—*SUCCESS OF REFUNDING PLAN VIRTUALLY ASSURED*—Holders of over $110,000,000 of bonds of the sanitary district of Chicago have agreed to make the exchange provided for in the refunding plan recently announced by the Harris Trust & Savings Bank, the Northern Trust Co., the Continental Illinois National Bank & Trust Co., the First National Bank of Chicago and the City National Bank & Trust Co. of Chicago, appointed refunding agents by trustees of the district.

This is about 79% of the total debt of the district and additional bonds are coming in rapidly. According to the original announcement the

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assent of 85% of the bonds or such other substantial percentage as may seem satisfactory to the trustees of the district and the refunding agents is required to make the plan operative.

CHICAGO SCHOOL DISTRICT, Ill.—$250,000 *BONDS PUBLICLY OFFERED*—Morris Mather & Co., Inc. of Chicago are making public offering of $250,000 4¾% refunding bonds, due Sept. 1 1954, priced to yeild 3.70%.

CLARK COUNTY (P. O. Marshall), Ill.—*BOND OFFERING*—John Quick, County Clerk, will receive sealed bids until 9 a. m. on Oct. 7 for the purchase of $70,176.92 3% funding bonds. Due $7,000 each year from 1936 to 1944 incl. and $7,176.92 in 1945.

Financial Statement

Assessed valuation, 1934	$12,371,506
Estimated valuation, 1935	12,000,000
Bonded debt prior to this issue	None
Floating debt	*$70,176.92

Tax collections: 1933, approximate, 97%; 1934, approximate, 98%; 1935, approximate, 95% (final report not in).

Population, 1930, 17,848. Estimated population approximately the same.

* To be funded by bonds now offered for sale.

EFFINGHAM, Ill.—*BONDS AUTHORIZED*—The City Council on Sept. 17 gave its approval to an ordinance which authorizes the issuance of $34,000 bonds to the Public Works Administration for construction of a sewage disposal plant.

FLOYD TOWNSHIP (P. O. Alexis), Ill.—*BONDS VOTED*—An issue of $27,000 road bonds was approved at an election held recently.

GROVER TOWNSHIP (P. O. Fairfield), Ill.—*BONDS VOTED*—An issue of $20,000 road bonds has been approved by the voters.

LITCHFIELD, Ill.—*BONDS SOLD*—The City Council has approved the sale of $42,000 funding bonds to the H. C. Speer Sons Co. of Chicago.

LYONS TOWNSHIP HIGH SCHOOL DISTRICT NO. 204 (P. O. LaGrange), Ill.—*OTHER BIDS*—The following other bids were submitted for the $166,000 funding bonds awarded on Sept. 18 to the First Boston Corp. of New York as 3½s, for a premium of $1,667.62, as previously noted in V. 141, p. 1966:

Bidder—	*Int. Rate*	*Premium*
Louis Pickett & Co	4½%	$850.00
A. S. Huyck & Co	4¼%	999.00
First Boston Corp	3½%	1,667.62
A. C. Allyn & Co	4¼%	505.00
Barcus, Kindred & Co	4¼%	100.00
H. C. Speer & Sons Co	4%	1,730.00
Harris Trust & Savings Bank	3½%	131.00

MAQUON TOWNSHIP (P. O. Maquon), Ill.—*BONDS VOTED*—An issue of $30,000 road improvement bonds was authorized at a recent election.

MASSAC COUNTY (P. O. Metropolis), Ill.—*BOND SALE*—Ballman & Main, Inc. of Chicago have purchased $85,000 4% coupon (registerable as to principal) funding bonds and are re-offering them for public investment at prices to yield from 2.50% to 3.50%, according to maturity. Dated July 1 1935. Denom. $1,000. Due Jan. 1 as follows: $3,000, 1937 and 1938; $4,000, 1939 to 1944 incl.; $5,000, 1945 and 1946; $6,000, 1947 to 1950 incl. and $7,000 from 1951 to 1953 incl. Principal and interest (J. & J.) payabe at the American National Bank & Trust Co., Chicago. The bonds are a direct obligation of the county, payable from a direct ad valorem tax, within the limits imposed by law, against all taxable property therein. Legality approved by Holland M. Cassidy of Chicago.

Financial Statement

Actual valuation	$10,063,400
Assessed valuation (1934)	6,541,213
Total bonded debt (this issue)	85,000
Population, 1930 census	14,081

This statement does not include bonded debt of municipalities within the county with power to levy taxes therein.

Tax Collection Record

Year—	*Levy*	*Collection*	*Percent*
1934	$24,247.32	*	x69%
1933	24,709.52	$21,444.95	83%
1932	25,591.48	22,693.95	88%

* 1934 levy in process of collection, last half of real estate tax became delinquent Sept. 1 1935. x Estimated.

McHENRY, Ill.—*BONDS AUTHORIZED*—Issuance of $30,000 refunding bonds is provided for in an ordinance passed recently.

MOUNT VERNON TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Mount Vernon), Ill.—*BONDS VOTED*—An issue of $125,000 4% school building bonds, to mature in 20 years, was approved at an election held on Sept. 14.

OLNEY, Ill.—*BONDS AUTHORIZED*—The City Commission has recently passed an ordinance which authorizes the issuance of $105,000 bonds for the purpose of retiring a like amount of certificates of indebtedness outstanding against the city water works.

ROCK ISLAND SCHOOL DISTRICT NO. 41, Ill.—*BOND OFFERING*—E. P. Burch, District Clerk, will receive sealed bids until 7.30 p. m. on Oct. 8 for the purchase of $500,000 not to exceed 3½% interest coupon school building bonds. Dated Oct. 1 1935. Denom. $1,000. Due Oct. 1 as follows: $45,000 from 1945 to 1954 incl. and $50,000 in 1955. Principal and interest (A. & O.) payable at the District Treasurer's office. A certified check for $5,000, payable to the order of the Board of Education, must accompany each proposal. Approving opinion of Chapman & Cutler of Chicago will be furnished the successful bidder.

ST. CLAIR COUNTY (P. O. Belleville), Ill.—*BOND ELECTION*—Oct. 14 has been set as the date for holding an election to vote on the question of issuing $172,000 county jail construction bonds.

SANGAMON COUNTY (P. O. Springfield), Ill.—*BOND SALE*—An issue of $100,000 coupon funding bonds offered on Sept. 24 was awarded to the Springfield Marine Bank of Springfield at a 2½% coupon for a premium of $1,439, equal to 101.439, a basis of about 2.20%. Denom. $1,000. Dated Oct. 1 1935. Interest payable semi-annually on June 1 and Dec. 1. Due yearly on Dec. 1 as follows: $10,000, 1936 and 1937; $12,000, 1938 and 1939; $13,000, 1940; $14,000, 1941 and 1942; and $15,000, 1943. The Mississippi Valley Trust Co. of St. Louis submitted the second best bid, offering a premium of $400 for 2½s.

SOMER TOWNSHIP (P. O. Champaign), Ill.—*BOND ELECTION*—An election is to be held on Sept. 28 to vote on a proposal to issue $27,000 gravel road bonds.

SOMER TOWNSHIP (P. O. Homer), Ill.—*BOND ELECTION*—An issue of $27,000 road improvement bonds will be submitted for consideration of the voters at an election on Sept. 28.

SPARTA SCHOOL DISTRICT, Ill.—*BONDS VOTED*—An issue of $30,000 4% school building bonds was approved at an election held on Sept. 7.

UNION TOWNSHIP (P. O. Avon), Ill.—*BOND ELECTION*—At an election to be held on Sept. 30 the voters will be asked to approve an issue of $35,000 road improvement bonds.

WHITE COUNTY (P. O. Carmi), Ill.—*BOND SALE DETAILS*—The $25,000 funding bonds purchased jointly by the First National Bank and the White County Bank, both of Carmi, as previously reported in these columns, bear 5% int., were sold at a price of par and mature as follows: $2,000 from 1936 to 1946 incl. and $3,000 in 1947.

WOOD RIVER, Ill.—*BONDS VOTED*—An issue of $375,000 light and power plant bonds was approved at an election held on Sept. 17.

INDIANA

HAMMOND, Ind.—*BONDS AUTHORIZED*—The Common Council on Sept. 17 passed two ordinances authorizing the issuance of $83,000 judgment funding and debt refunding bonds.

INDIANAPOLIS SCHOOL DISTRICT, Ind.— *WARRANT SALE*—A group composed of the Union Trust Co., the Indiana Trust Co., the Fletcher Trust Co., the Indiana National Bank, the Merchants National Bank, and the American National Bank, all of Indianapolis, offering a premium of $12 for 1½% warrants, was awarded the $200,000 timewarrants offered on Sept. 24—V. 141, p. 1805. Dated Sept. 30 1935 and due Nov. 29 1935. The Indianapolis Bond & Share Corp. of Indianapolis the second high bidders offered a premium of $1.50 for 1.60% warrants.

LAKE COUNTY (P. O. Hammond), Ind.—*BONDS AUTHORIZED*—The Board of County Commissioners on Sept. 9 passed an order for the issuance of $400,000 poor relief funding bonds.

NEW CASTLE, Ind.—*BOND OFFERING*—Sealed bids will be received by John Rutlidge, Clerk-Treasurer until 10 a. m. on Oct. 4 for the purchase of $33,000 corporation bonds. Issue will be dated Sept. 18 1935, bear 4% int. and mature $3,000 on Feb. 1 from 1938 to 1948 incl. A certified check for 2½% of the bonds bid for, payable to the order of the city, must accompany each proposal. The net taxable valuation of the city, both real and personal, returned for 1935, after all exemptions deducted and offsets had been made, is $12,966,430 and the present debt, excluding the proposed issue, is $37,674.35.

WEBSTER COUNTY (P. O. Fort Dodge), Iowa—*CERTIFICATE SALE*—The $60,000 issue of secondary road anticipation certificates of indebtedness offered for sale on Sept. 26—V. 141, p. 1967—was awarded to the Carleton D. Beh Co. of Des Moines at 1.375%, plus a premium of $6, according to the County Treasurer. The second highest bid was submitted by the First National Bank of Dayton at 1.375%, plus a premium of $5.

IOWA

AUDUBON INDEPENDENT SCHOOL DISTRICT, Iowa—*BONDS AUTHORIZED*—The School Directors have voted to refund $25,000 of the district's outstanding indebtedness.

CERRO GORDO COUNTY (P. O. Mason City), Iowa—*BOND OFFERING*—The County Board of Supervisors will sell $32,000 poor fund warrant funding bonds on Sept. 30 at 10 a. m. The bonds will mature serially to May 1 1943.

CLINTON, Iowa—*BOND SALE DETAILS*—It is stated that the $53,000 judgment refunding bonds purchased by the Carleton D. Beh Co. of Des Moines, at a price of 100.12—V. 141, p. 1806—were sold as 3½s, and mature as follows: $12,000, 1942 and 1943; $15,000, 1944 and $15,000 in 1945, giving a basis of about 3.48%. Coupon bonds in the denomination of $1,000. Interest payable M. & N. The City Treasurer states that the judgment has not been given as yet so the bonds have not been dated.

DUBUQUE COUNTY (P. O. Dubuque), Iowa—*BOND SALE DETAILS*—The County Auditor reports that the $66,500 funding bonds to be taken by the White-Phillips Co. of Davenport, as 3½s, as reported recently—V. 141, p. 1967—will be sold at par and will mature on Dec. 1 as follows: $8,500, 1938; $9,000, 1939; $14,000, 1940; $25,000, 1941, and $10,000 in 1942.

HARRISON COUNTY (P. O. Logan), Iowa—*CORRECTION*—It is stated by the County Auditor that our recent report to the effect that the Board of Supervisors had authorized the issuance of $30,000 in funding bonds—V. 141, p. 1967—was incorrect.

IOWA, State of—*MUNICIPALITIES REDUCE BONDED DEBT*—It is reported by C. W. Storms, Auditor of State, that 105 of 110 Iowa cities and towns of 2,000 or more population reduced their bonded debt $142,254 during the fiscal year ended March 31 1935. He goes on to say that at the beginning of the recent fiscal year the outstanding debt totaled $33,253,934. The year closed with the account at $33,111,679. During the year $12,616,188 of new bonds were issued and $12,758,443 in old bonds were paid off

IOWA, State of—*WARRANT CALL*—State Treasurer Wegman on Sept. 19 issued a call for $190,000 worth of anticipatory warrants on the State Sinking Fund for payment on Oct. 1. The payment will increase to $1,872,000 the amount of warrants retired since Jan. 1 on the $3,500,000 issue sold last year to the Carleton D. Beh Co., without competitive bidding. Warrants numbered from 841 to 936 are included in the September call, leaving a balance of $1,628,000 unpaid on the issue.

JOHNSON COUNTY (P. O. Iowa City), Iowa—*BOND SALE*—A $30,000 issue of funding bonds was offered for sale at public auction on Sept. 25 and was awarded to the Iowa-Des Moines National Bank & Trust Co. of Des Moines, as 3s, paying a premium of $369, equal to 101.23, a basis of about 2.85%. Dated Sept. 1 1935. Due on May and Nov. 1 from May 1 1944 to Nov. 1 1946.

LA PORTE CITY, Iowa—*OTHER BIDS*—The following is an official list of the other bids received for the $35,000 coupon water plant bonds that were awarded to the Carleton D. Beh Co. of Des Moines on Sept. 18 as 3¼s for a premium of $5.00, equal to 100.014, a basis of about 3.245%, as reported at that time—V. 141, p. 1967:

Bidder—	*Rate Bid*	*Premium*
Shaw, McDermott & Sparks, Des Moines	3¼%	Par
Jackley & Co., Des Moines	3½%	$225.00
Vieth, Duncan, Worley & Wood, Davenport	3½%	200.00
White-Phillips Co., Davenport	3¾%	181.00
Polk-Peterson Co., Des Moines	3¾%	110.00

LENOX, Iowa—*BOND ELECTION*—A special election has been called for Oct. 4 for the purpose of voting on the issuance of $40,000 water works revenue bonds.

LINN COUNTY (P. O. Cedar Rapids), Iowa—*BOND SALE*—The County Supervisors have authorized the sale of $55,000 2½% poor funding bonds to Veith, Duncan Worley & Wood of Davenport, and the Merchants National Bank of Cedar Rapids.

MARENGO, Iowa—*BOND SALE*—A $63,500 issue of refunding bonds is reported to have been purchased by the Carleton D. Beh Co. of Des Moines on Sept. 16 as 3½s.

SAC CITY SCHOOL DISTRICT, Iowa—*BONDS VOTED*—At the election held on Sept. 6 the residents of the district voted 874 to 92 in favor of the issuance of $56,000 high school building bonds.

SAC COUNTY (P. O. Sac City), Iowa—*BONDS DEFEATED*—At the election held on Sept. 25—V. 141, p. 1806—the voters defeated the proposed issuance of $1,200,000 in primary road bonds, according to report.

SIOUX CITY SCHOOL DISTRICT (P. O. Sioux City), Iowa—*BONDS DEFEATED*—At the election on Sept. 17—V. 141, p. 1806—the voters defeated the proposed issuance of $320,000 in school bonds, according to the Secretary of the Board of Education.

STORM LAKE, Iowa—*MATURITY*—It is stated by the City Clerk that the $42,000 sewer bonds sold to a syndicate headed by the Citizens-First National Bank of Storm Lake, as 3s, at a price of 100.785, as reported recently—V. 141, p. 1967—are due on Dec. 1 as follows: $1,000, 1936; $2,000, 1937 to 1942; $3,000, 1943; $2,000, 1944; $3,000, 1945; $2,000, 1946; $3,000, 1947 to 1951, and $4,000 in 1952, giving a basis of about 2.91%. Coupon bonds, dated Sept. 1 1935. Interest payable J. & D.

KANSAS

ABILENE, Kan.—*BOND SALE DETAILS*—It is stated by the City Clerk that the $10,500 2½% refunding bonds sold to Estes, Payne & Co of Topeka, at a price of 101.107—V. 141, p. 1473—are dated Aug. 1 1935 and they mature serially in from 1 to 10 years. Denom. $1,000, one for $500. Coupon bonds, payable F. & A. Basis of about 2.26%.

ABILENE, Kan.—*BONDS DEFEATED*—It is reported by the City Clerk that at the election held on Sept. 16 the voters defeated the issuance of the $35,000 in swimming pool and park improvement bonds.

ASHLAND SCHOOL DISTRICT, Kan.—*BONDS VOTED*—A bond issue amounting to $100,000, for erection of a grade school building, was approved at a recent election.

COLUMBUS, Kan.—*BOND ELECTION*—A special election will be held on Sept. 30 at which the voters will pass on the question of issuing $10,000 swimming pool bonds.

EMPORIA, Kan.—*BOND SALE*—The Harris Trust & Savings Bank of Chicago is stated to have purchased on Sept. 21 an issue of $130,000 2¼% dam and reservoir bonds at a price of 100.359, a basis of about 2.16%. Dated Oct. 1 1935. Due on Oct. 1 as follows: $15,000, 1936; $20,000, 1937 to 1941, and $15,000 in 1942. Prin. and int. (A. & O.) payable at the office of the State Treasurer in Topeka. Legal approval by Bowersock, Fizzell & Rhodes of Kansas City. (At an election on Sept. 12 the

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voters approved the issuance of $150,000 in dam and reservoir bonds, as reported in these columns.—V. 141, p. 1967.)

GALVA, Kan.—*BONDS VOTED*—At a recent election the voters are said to have approved the issuance of $57,203 in bonds, divided as follows: $29,357 water works, and $27,846 sewer bonds.

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—*BOND OFFERING*—Bids will be received until 10 a. m. Oct. 7 by W. I. Ferrell, County Clerk, for the purchase at not less than par of $8,000 2¼% public relief bonds. Denom. $500. Dated Oct. 1 1935. Interest payable semi-annually on April 1 and Oct. 1. Due $500 yearly on Oct. 1 from 1936 to 1939, incl.; and $1,000 yearly on Oct. 1 from 1940 to 1945, incl. Cert. check for 2% of amount of bid, required.

MARSHALL COUNTY (P. O. Marysville) Kan.—*BOND SALE*—The $15,000 issue of 2¼% semi-ann. improvement bonds offered for sale on Sept. 23—V. 141, p. 1967—was awarded to Stern Bros. & Co. of Kansas City, at a discount of $104.10, equal to 99.306, a basis of about 2.37%. Dated Sept. 1 1935. Due $1,500 from Sept. 1 1936 to 1945 incl.

NORWICH, Kan.—*BONDS VOTED*—At a recent election the electors gave their approval to a proposition that the municipality issue $21,000 bonds for a water works system.

PHILLIPSBURG, Kan.—*BOND SALE*—An issue of $6,000 poor relief bonds has been sold to the First National Bank of Phillipsburg at 100.50.

PRATT COUNTY RURAL HIGH SCHOOL DISTRICT NO. 4 (P. O. Sawyer), Kan.—*BOND ELECTION*—An election will be held on Oct. 5 to vote on the issuance of bonds in the amount of $40,000 for erection of a school building.

SEDGWICK COUNTY (P. O. Wichita), Kans.—*BOND OFFERING*—Claude N. Cartwright, County Clerk, will receive bids until 9 a. m., Oct. 8, for the purchase of $45,000 public work relief bonds, to bear interest at 2½% payable semi-annually. Denom. $1,000. Dated Sept. 15 1935. Bonds mature in approximate equal instalments, in from one to 10 years. Cert. check for 2% of amount of bid, required.

WICHITA, Kan.—*BOND SALE*—We are advised by C. C. Ellis, City Clerk, that the $149,490 issue of 2¼% coupon internal improvement refunding bonds offered for sale on Sept. 23—V. 141, p. 1967—was awarded jointly to the Harris Trust & Savings Bank of Chicago, and Estes, Payne & Co. of Topeka, at a price of 99.797, a basis of about 2.295%. Dated Sept. 1 1935. Due from 1936 to 1945, incl. The second highest bid was submitted by Halsey, Stuart & Co. of Chicago, a tender of 99.66 for the bonds.

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KENTUCKY

BOYLE COUNTY (P. O. Danville), Ky.—*BONDS AUTHORIZED*—It is reported that the issuance of $13,750 in school addition bonds was authorized recently by the County Fiscal Court.

COVINGTON SCHOOL DISTRICT (P. O. Covington), Ky.—*BOND ELECTION CONFIRMATION*—R. W. Oelrich, Acting Business Director of the Board of Education, confirms our recent report that at the general election on Nov. 5 the voters will pass on the issuance of $380,000 in elementary and high school building and equipment bonds. Interest rate is not to exceed 5%. Due in 40 years.

KENTUCKY, State of—*NET DEBT INCREASED*—A special dispatch from Louisville to the "Wall Street Journal" of Sept. 18 had the following to say in regard to a recent increase in the net debt of the State:

Kentucky's net debt, represented by the outstanding warrants less cash in the general fund, jumped $1,037,321 in August, State Auditor J. Dan Talbott reports. The warrant total was $20,060,619 composed of $19,042,888 general warrants and $1,017,731 in road warrants. General cash was $1,759,655, a decline of $1,088,085 in the month. The cash total in all funds was $4,530,901 compared with $3,563,056 a year ago. The warrant total a year ago was considerably less than the current figure, being put at $16,578,516 general and $386,451 road.

One factor in the reduction of cash balance during the month was the distribution of $800,000 to the counties, their share of the 3% sales tax. In view of the fact that an avowed foe of the tax, Lieut. Governor A. B. Chandler has just been nominated by popular vote for Governor on the Democratic ticket, a call for a special session of the Legislature to consider repeal of the tax was under consideration by Governor Ruby Laffoon. The Republican nominee is Judge King Swope of the Fayette County Circuit Court also opposed to the sale tax.

LOUISIANA

LOUISIANA, State of—*BONDS AWARDED*—We are officially informed that the $5,000,000 5% coupon or registered semi-annual highway, series L, bonds offered for sale on Sept. 20, the award of which was deferred at that time—V. 141, p. 1968—were sold at par on Sept. 25 to a group of New Orleans banks and investment houses, consisting of the Hibernia National Bank; the Whitney National Bank; the National Bank of Commerce; the American Bank & Trust Co.; Newman, Harris & Co.; Nusloch, Daudean & Smith, Inc.; Scharff & Jones, Inc.; Fenner & Beane, and Woolfolk, Huggins & Shober. Dated Sept. 1 1935. Due from Sept. 1 1939 to 1960 incl.

According to an announcement made by the syndicate managers at 4 p. m. on Sept. 26, all of the above bonds were sold to investors.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for general public subscription priced at 103.50 and interest on all maturities. (The official advertisement of this offering appears on page V of this issue).

The New York "Times" of Sept. 26 commented as follows on this bond sale:

"After considering since last Friday the bid submitted for a new issue of $5,000,000 of State of Louisiana 5% highway bonds, the State Highway Commission yesterday awarded the issue to a group in New Orleans consisting of the Whitney National Bank; the Hibernia National Bank; the American Bank & Trust Co.; the National Bank of Commerce; Newman, Harris & Co.; Scharff & Jones, Inc.; Nusloch, Daudean & Smith, Inc., and Woolfolk, Huggins & Shober and associates. The bankers paid par for the bonds, which are dated Sept. 1 1935 and will mature from 1939 to 1960.

"As soon as the award had been made the bonds were reoffered to the public at 103½ and interest for all maturities. It was reported that more than $4,000,000 of the issue was sold out of the syndicate in a few hours.

"This financing attracted more than the usual amount of interest in bond circles, as it was the first sale of bonds by the State of Louisiana since Senator Long was killed. The reception given to the bonds was interpreted in bond circles here as indicating confidence in the State's government as well as its financial condition. It also marked the healing of a breach between some of the banks, which had bitterly opposed the Long regime and the present State administration.

"The new bonds are issued under a constitutional amendment adopted in 1930 authorizing the sale of $75,000,000 of bonds, against a 4-cent State gasoline tax. A block of $1,000,000 of the 5% highway bonds was sold on July 18 last on a basis to yield 4.42% to the ultimate purchasers.

"A. P. Tugwell, Chairman of the Louisiana Highway Commission, said to-day that while no definite commitment had been made by the Commission, it was not its plan to offer any additional highway bonds this year."

LOUISIANA, State of—*FINANCIAL PAMPHLET ISSUED*—C. G. Novotny & Co., Inc., have reprinted a pamphlet issued by Jess A. Cave, State Treasurer, regarding the financial conditions of the State.

MAINE

BANGOR, Me.—*BONDS AUTHORIZED*—City Council on Sept. 16 approved loan orders for the issuance of $500,000 bonds.

The loan orders included $6,500 for the Home Farm; $300,500 for the Public Welfare Department; $20,000 for miscellaneous Emergency Relief Administration expenses; $25,000 for the Soldiers' Relief Department; $16,000 for the ERA-WPA account in the Public Buildings Department; $110,000 for trunk sewers, and $22,000 to complete the Park Avenue water line.

SOUTH PORTLAND SEWERAGE DISTRICT (P. O. South Portland), Me.—*BOND SALE*—The $25,000 coupon sewerage system and drainage bonds offered on Sept. 23—V. 141, p. 1968—were awarded to F. L. Putnam & Co. of Boston on a bid of 102.056 for 3¼s, a basis of about 3.10%. Dated Oct. 1 1935. Due $5,000 yearly on Oct. 1 from 1951 to 1955, incl.

MARYLAND

FREDERICK, Md.—*BONDS VOTED*—At the election held on Sept. 24 the voters authorized the issuance of $553,000 sewer system bonds by a count of 1,999 to 580.

MASSACHUSETTS

AMESBURY, Mass.—*PLANS BOND ISSUE*—The town plans to sell $50,000 bonds to finance part of the cost of a proposed $93,000 water reservoir. The remainder will be sought from the Public Works Administration as an outright grant.

AMESBURY, Mass.—*NOTE SALE*—Town Treasurer James W. Clark on Sept. 21 awarded $100,000 temporary loan notes to Tyler, Buttrick & Co. of Boston on a 0.57% discount basis.

BOSTON, Mass.—$1,000,000 *LOAN AUTHORIZED*—The State Emergency Finance Board has authorized the city to borrow $1,000,000 on delinquent tax titles in order to make up a deficit in the Police Department account.

The notes were re-offered by the bankers for public investment to yield as follows: the $4,000,000 1.08s, due July 10 1936, were priced to yield 0.85%, and the $3,000,000 1.22s, due Sept. 28 1936, to yield 1%. Int. on the notes is payable at maturity. The bankers experienced no difficulty in placing the obligations with investors.

BOSTON, Mass.—*NOTE SALE*—The $7,000,000 tax anticipation notes offered on Sept. 25 were awarded to a syndicate composed of Brown, Harriman & Co., Inc., First Boston Corp., Kidder, Peabody & Co., Stone & Webster and Blodget, Inc., R. W. Pressprich & Co. and the Northern Trust Co. of Chicago as follows:

$4,000,000 dated Sept. 30 1935 and due July 10 1936, sold as 1.08s, at par plus a premium of $66.

3,000,000 dated Sept. 30 1935 and due Sept. 28 1936, sold as 1.22s, at par plus a premium of $66.

Halsey, Stuart & Co., Inc. and associates offered par plus $45 premium for the issue of $4,000,000 as 1.52s and the $3,000,000 as 1.79s. Other members of the account were Bancamerica-Blair Corp., Hemphill, Noyes & Co., Stranahan, Harris & Co., Inc. and G. M.-P. Murphy & Co.

CAMBRIDGE, Mass.—*BOND SALE*—The $200,000 coupon street bonds offered on Sept. 24—V. 141, p. 1968—were awarded to Estabrook & Co. of Boston as 1¾s, at a price of 100.419, a basis of about 1.61%. Dated Sept. 1 1935 and due $40,000 on Sept. 1 from 1936 to 1940, incl. Other bids for 1¾s were as follows:

Bidder—	*Rate Bid*
H. C. Wainwright & Co	100.412
Faxon, Gade & Co	100.33
E. H. Rollins & Sons	100.321
C. P. Nelson & Co	100.318
Tyler, Buttrick & Co	100.29
First Boston Corp	100.094

Bidder—	*Int. Rate*	*Rate Bid*
Kidder, Peabody & Co. and Graham, Parsons & Co., jointly	1¾%	100.277
F. S. Moseley & Co., and Brown Harriman & Co., jointly	1¾%	100.116
Harris Trust & Savings Bank and Whiting, Weeks & Knowles, jointly	1¾%	100.0259
Hornblower & Weeks	1¾%	100.019
First National Bank of Boston	1¾%	100.011
Salomon Bros. & Hutzler	2%	100.306
Blyth & Co., Inc	2%	100.175
Halsey, Stuart & Co., Inc	2%	100.157

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE SALE*—The $27,000 Falls Bridge temporary loan notes and the $150,000 Falls Bridge temporary renewal loan notes, dated Oct. 1 1935 and maturing Dec. 20 1935, which were offered for sale on Sept. 27, were awarded to the Second National Bank of Boston on a 0.125% discount basis. The Merchants National Bank of Salem bid 0.18% discount.

ESSEX COUNTY (P. O. Salem), Mass.—*TEMPORARY LOAN*—The $90,000 revenue anticipation notes offered on Sept. 20 were awarded to the Merchants National Bank of Salem at 0.11% discount. Dated Sept. 30 1935 and due Nov. 7 1935. Other bids were as follows:

Bidder—	*Discount*
Beverly National Bank, Beverly	.14%
Cape Ann National Bank, Gloucester	.12%
Whiting, Weeks & Knowles, Boston	.13%
Manufacturers National Bank, Lynn	.33%
Manchester Trust Co., Manchester, Mass	.15%
First National Bank of Boston	*.25%
Gloucester National Bank, Gloucester	.13%
Second National Bank of Boston	.14%
Naumkeag Trust Co., Salem	.14%

* Plus $1 premium.

LOWELL, Mass.—*LOAN AUTHORIZED*—Borrowing of $300,000 in order to pay a 1934 temporary loan of the same amount has been authorized by the State Emergency Finance Board.

LYNN, Mass.—*NOTE SALE*—The $300,000 revenue anticipation notes offered on Sept. 24 were awarded to the Security Trust Co. of Lynn at 0.58% discount. Due $100,000 each on Aug. 5, 12, and 19 1936. Other bids were as follows:

Bidder—	*Discount*
Day Trust Co	0.59%
Whiting, Weeks & Knowles	0.60%
Merchants National Bank of Boston	0.63%
First National Bank of Boston	0.655%
E. H. Rollins & Sons	0.67%
Faxon, Gade & Co	0.68%
First Boston Corp	0.86%
Leavitt & Co. (plus $6 premium)	0.89%

MASSACHUSETTS (State of)—*BOND OFFERING*—Sealed proposals for the purchase of $6,000,000 coupon fully registerable public works loan bonds, to bear interest at rate named in successful bid in a multiple of ¼%, will be received until noon Oct. 4 by Charles F. Hurley, Treasurer and Receiver-General. Denom. $1,000. Dated Sept. 15 1935. Interest payable semi-annually on March 15 and Sept. 15. Due $1,200,000 yearly on Sept. 15 from 1936 to 1940, inclusive. Certified check for 2% of amount bid for, drawn on a national bank or trust company in New York City or Massachusetts, payable to the Treasurer and Receiver-General, required.

ROCKPORT, Mass.—*NOTE LOAN*—Tyler, Buttrick & Co., Inc., of Boston were awarded an issue of $8,500 serial notes as 1¾s, at a price of 100.135. Dated Oct. 1 1935 and due serially from 1936 to 1940 incl. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
R. L. Day & Co	1¾%	100.129
E. H. Rollins & Sons	1¾%	100.01
Gloucester National Bank	1¾%	100.03
Hornblower & Weeks	2%	100.019

SOMERVILLE, Mass.—$12,500 *LOAN APPROVED*—The State Emergency Finance Board has authorized a loan of $12,500 to maintain night schools.

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SPRINGFIELD, Mass.—*PLANS* $1,000,000 *BOND FINANCING*—It is reported that Mayor Martens will recommend to council the issuance of $1,000,000 bonds to finance the local Public Works Administration program, also to cover relief expenditures during the rest of the fiscal year. An order to sell $600,000 worth immediately will be introduced at the next meeting of council.

STONEHAM, Mass.—*NOTES AND BOND ISSUES AWARDED*—The $200,000 revenue anticipation note issue offered on Sept. 27 was awarded in amounts of $100,000 each to the Merchants National Bank and the Second National Bank, both of Boston, each institution having entered a discount bid of 0.21% for the loan. The notes mature Dec. 15 1935. The $13,000 bonds offered at the same time were awarded to the Merchants National Bank of Boston at a price of 100.32, as follows:
$8,000 highway bonds sold as 1.50s. Due from 1936 to 1939, incl.
5,000 water bonds sold as 1.25s. Due in 1936 and 1937.

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MICHIGAN

DETROIT, Mich.—*ABANDONS GAS PLANT PROPOSAL*—City Council has agreed to remove from the Oct. 8 election ballot a proposed charter amendment authorizing the issuance of mortgage bonds to finance a municipally-owned gas system to serve industrial users. The action resulted from an agreement made by the Detroit City Gas Co., to consider a plan designed to afford lower rates to consumers.

DETROIT, Mich.—*OFFERS REJECTED*—All offers to surrender bonds to the city received in response to the city's offer to purchase bonds up to $667,000—V. 141, p. 1968—were rejected by the Sinking Fund Commissioners.

EAST GRAND RAPIDS, Mich.—*BOND REFUNDING APPROVED*—The State Public Debt Commission has approved the refunding of $129,091.25 special assessment and $21,000 general obligation bonds, all of which mature in 1935 and 1936. The new bonds will mature serially from 1938 to 1946, incl.

GRAND HAVEN, Mich.—*BOND ELECTION*—A special election is to be held on Oct. 22, when the people will vote on two proposed bonds issues, one of $20,000 for completion of a fire, police and garage building and the other of $5,000 for street improvements.

GRAND RAPIDS AND PARIS TOWNSHIPS FRACTIONAL GRADED SCHOOL DISTRICT NO. 3 (P. O. East Grand Rapids), Mich.—*BOND OFFERING*—Amos F. Paley, Secretary of the Board of Education, will receive sealed bids until 11:30 a. m. (Eastern Standard Time) on Sept. 28 for the purchase of $24,000 not to exceed 4% interest refunding bonds. Dated Oct. 1 1935. Denom. $1,000. Due $2,000 on Oct. 1 from 1937 to 1948, incl. The bonds are to be non-callable or callable for prior payment on any interest date after three months' notice as provided on the face of the bonds. Bidder to specify basis on which tender is made. Principal and interest (A. & O.) payable at the Michigan Trust Co., Grand Rapids. A certified check for $480 must accompany each proposal. District will furnish printed bonds and approving legal opinion of Miller, Canfield, Paddock & Stone of Detroit. Of the issue, $6,000 bonds will be delivered on or about Oct. 1 1935 and the remaining $18,000 on Nov. 1 1935. The district, according to a report prepared by F. H. Mueller, Treasurer, comprises practically the entire city of East Grand Rapids and some suburban residential territory. The assessed valuation of the district is $10,870,000 and the bonded debt $510,000. All of the issues outstanding are of the serial type, with maturities averaging about $38,000 annually, of which about $14,000 is due on refunding issues and "therefore payable only in cash." The current issue of $24,000 will take care of bonds due in the present fiscal year, which may be refunded. Debt service charges have been paid promptly in the past. There is no floating indebtedness of any kind and delinquent taxes now outstanding, amounting to about $140,000, are not pledged for any specific purposes and therefore constitute a reserve fund which may be used for the retirement of refunding bonds. At the end of the last fiscal year, June 30 1935, the district had a surplus of $27,500 and this sum, together with other funds, will be sufficient to meet maturities in the 1936-1937 fiscal year and still maintain the tax rate within reasonable limits.

GROSSE POINTE PARK, Mich.—*NOTE SALE*—The $71,000 tax anticipation notes offered on Sept. 20—V. 141, p. 1807—were awarded as 3¾s, at par, to Crouse & Co. of Detroit, the only bidder. Dated June 1 1935 and due May 1 1938.

MICHIGAN, State of (P. O. Lansing)—*PLANS ADVANCE PAYMENT OF* $400,000 *STATE FAIR BONDS*—The retirement of $400,000 in State Fair bonds still in the hands of the public with a view to saving the State $123,200 interest was advocated by Theodore I. Fry, State Treasurer, according to report. He has asked Attorney-General Harry S. Toy whether calling the bonds would be legal and whether the transaction could be completed in time to avoid another interest payment Nov. 1.

Of the original $1,000,000 issue, $990,000 is still outstanding, $400,000 in public hands and $590,000 in the sinking fund. Fry would call the bonds at 110, at a total cost to the State of $440,000. If they run to maturity with the last due in 1943, the State will have to pay $163,200 interest in addition to $400,000 principal.

MILAN, Mich.—*BONDS VOTED*—Residents at a recent election voted favorably upon a proposal to issue $15,000 bridge bonds.

MOUNT CLEMENS, Mich.—*REFUNDING ISSUE DETAILS*—The $238,359 refunding bonds recently approved by the State Public Debt Commission, as previously reported in these columns, will be dated Aug. 1 1935 and bear 4% interest, as against that of 6% carried on the debt to be refinanced. The new bonds will mature serially from 1935 to 1960 incl.

MOUNT MORRIS, Mich.—*BOND OFFERING*—Harold C. Rockwell, City Clerk, will receive sealed bids until 8 p.m. on Oct. 4 for the purchase of $23,000 4% first mortgage serial water works revenue bonds. Dated Feb. 1 1935. Denoms. $1,000 and $500. Due Feb. 1 as follows: $500, in 1937 and 1938; $1,000, 1939 to 1945 incl., and $1,500 from 1946 to 1955 incl. Interest payable F. & A. The bonds are payable only out of the gross revenues of the water works system to be constructed in said city and extensions to said system after provision only for operation and maintenance thereof, and are secured only by a mortgage upon the properties and revenues of said water works system and extensions thereto, which mortgage includes a franchise stating the terms upon which, in case of foreclosure, the purchaser may operate said system, which franchise extends for a period of 20 years after the date of sale of said system upon foreclosure.

NEW BUFFALO, Mich.—*BOND OFFERING*—J. Waltman, Village Clerk, will receive bids until 8 p.m. Sept. 30 for the purchase at not less than par of $33,000 water works revenue bonds, to bear no more than 6% interest, in a multiple of ¼%. Principal and semi-annual interest (Jan. 1 and July 1) payable at the office of the Village Treasurer. Due yearly on July 1 as follows: $1,000, 1938 to 1947, incl.; $1,500, 1948 to 1962 incl., and $500, 1963; redeemable after 10 years. Certified check for $500, required. Legal opinion of Miller, Canfield, Paddock & Stone will be furnished by the village. The purchaser must pay for the printing of bonds.

ROYAL OAK, Mich.—*PAYMENT OF WATER BOND COUPONS*—Minnie N. Reeves, City Treasurer, announces that interest coupons due Oct. 1 1935, on water mortgage bonds dated Oct. 1 1927, will be payable at the treasurer's office on Oct. 1 or within 30 days thereafter.

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—*ADVANCE PAYMENT OF ROAD REFUNDING BONDS*—The Board of County Road Commissioners announces that both principal and interest to Nov. 1 1935 on the following described road refunding bonds will be paid on Nov. 1 1935 at the County Treasurer's office:
Road dists. Nos. 90 to 106 incl., issued May 1 1934 and due May 1 1938.
Road dists. Nos. 37 to 119 incl., issued May 1 1934 and due May 1 1939.
Prior payment of the debt will be made in accordance with the option reserved in the issuance of the bonds.

TROY TOWNSHIP SCHOOL DISTRICT NO. 2, Oakland County, Mich.—*REFUNDING OF DEFAULTED DEBT APPROVED*—The State Public Debt Commission has approved the issuance of refunding bonds against defaulted bond principal in amount of $32,000 and certificates of indebtedness to provide for the payment of past-due bond interest. The new bonds will mature in 1960, with option of prior payment on any interest date, while the certificates will be payable in 1945 and similarly callable on any interest date.

MINNESOTA

ADA, Minn.—*BOND ELECTION*—J. D. Shelland, City Clerk, gives notice that a special election has been called for Oct. 7 for the purpose of asking the voters to approve $42,000 3¼% street paving bonds.

BUFFALO INDEPENDENT SCHOOL DISTRICT, Minn.—*BONDS VOTED*—A proposed $50,000 bond issue for erection of a new high school building received the voters' approval at a recent election.

CAMBRIDGE SCHOOL DISTRICT (P. O. Cambridge) Minn.—*BONDS DEFEATED*—It is stated by the Ditsrict Clerk that at an election held on Sept. 17, the voters defeated the proposed issuance of $48,000 in 3% school building bonds, the issue failing to receive the required majority.

DULUTH, Minn.—*CERTIFICATE OFFERING*—C. D. Jeronimus, City Clerk, will receive bids until 2 p. m. Oct. 14 for the purchase of $150,000 certificates of indebtedness bearing interest at no more than 3%. Denom. $1,000. Dated Nov. 1 1935. Principal and semi-annual interest (May 1 and Nov. 1) payable at the City Treasurer's office. Due on Nov. 1 as follows: $30,000, 1937; $40,000, 1938, 1939 and 1940. Cert. check for 2%, payable to the City or Duluth, required. Legal opinion of Chapman & Cutler of Chicago will be furnished to the successful bidder.

MINNEAPOLIS, Minn.—*CORRECTION*—We are informed by Geo M. Link, Secretary of the Board of Estimate and Taxation, that the report carried in these columns recently to the effect that the State Investment Board had purchased $100,000 of 3½% armory bonds—V. 141, p. 1969—was incorrect as the city has not issued recently any bonds for armory purposes and does not intend to do so. He states that an armory is now being built in Minneapolis by State military authorities, but the city will have no control over the armory and will take no part in the necessary financing.

MINNESOTA, State of—*CERTIFICATE SALE*—It is announced by Julius A. Schmahl, State Treasurer, that a total of $4,000,000 general revenue certificates, running for six months, were sold to local banks at 6% on Sept. 20.

MONTGOMERY INDEPENDENT SCHOOL DISTRICT NO. 92, Minn.—*BONDS VOTED*—An election held on Sept. 17 resulted in approval of a bond issue of $60,000 for financing building of a new school. The vote was 456 to 70.

MOUND, Minn.—*BONDS NOT SOLD BY RFC*—We are informed that no bids were received for the purchase of the $42,000 4% semi-ann. bonds and certificates offered by the Reconstruction Finance Corporation on Sept. 19—V. 141, p. 1963. They are divided as follows:
$19,000 water works bonds. Due $1,000 from March 1 1936 to 1954 incl.
23,000 water works certificates of indebtedness. Due from March 1 1937 to 1948.

THIEF RIVER FALLS, Minn.—*BOND ELECTION*—P. G. Pederson, City Clerk, announces that an election is to be held on Oct. 7 to vote on the issuance of $15,000 skating rink bonds.

WALNUT GROVE SCHOOL DISTRICT, Minn.—*BONDS VOTED*—Issuance of $30,000 school building addition bonds was authorized by the voters at a recent election. The vote on the question was 231 "for" to 16 "against."

MISSISSIPPI

ADAMS COUNTY (P. O. Natchez), Miss.—*COURT DISAPPROVES BOND ISSUE*—In a decision handed down on Sept. 23 it was held by the State Supreme Court that the action of the City of Natchez in releasing the operation of a ferry to the county was not valid as the jurisdiction still remains within the city, therefore the $200,000 5% ferry revenue bonds authorized by the County Supervisors last May cannot be legally issued.

DeKALB SCHOOL DISTRICT, Miss.—*BOND ELECTION*—A special election will be held on Oct. 5 for the purpose of voting on the question of issuing $25,000 school building bonds.

VICKSBURG, Miss.—*BONDS OFFERED TO PUBLIC*—A $62,000 issue of 4¼% refunding bonds is being offered by the First National Bank of Memphis. Denom. $1,000. Dated Aug. 1 1935. Due on Aug. 1 as follows: $1,000, 1940 to 1943; $2,000, 1944 and 1945; $3,000, 1946 and 1947; $4,000, 1948 and 1949; $2,000, 1950 and 1951; $4,000, 1952; $7,000, 1953 to 1956, and $4,000 in 1957. Legality approved by B. H. Charles of St. Louis.

Financial Statement (Officially Reported)

Assessed valuation, 1934	$15,858,540.00
* Total bonded debt, as of Aug. 24 1935	1,649,300.00
Water works bonds (incl. in above, but are self-supporting)	140,000.00
Total cash on hand as of Aug. 1 1935	247,912.61
Total amount of notes, incl. paving notes, owned by city	103,429.15
Total amount of bonds owned by city	4,000.00

Population, 1930, 22,943.

* The debts of other political subdivisions having power to levy taxes within this city are not included in this figure.

The bonded debt of this city has been reduced $521,600 during the past five years. The City of Vicksburg is the county seat of Warren County and is the third largest city in the State. It is a trading and financial center, containing excellent banking facilities with combined resources in excess of $11,000,000. Both the City of Vicksburg and Warren County have come through the depression without defaulting on either interest or principal and have had no local bank failures.

Tax Collections

	1931	1932	1933	1934
Taxes levied	$411,647	$374,000	$411,647	$358,413
Taxes collected as of Sept. 30 '34	398,214	368,556	392,721	344,378
Percentage collected	96.73%	98.54%	95.40%	96.08%

MISSOURI

BRENTWOOD (P. O. St. Louis), Mo.—*BOND ELECTION*—It is reported that an election will be held on Sept. 28 in order to resubmit to the voters the proposal to issue $105,000 in sewer bonds, defeated at the election on Aug. 5—V. 141, p. 1130.

COOPER COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. California), Mo.—*BONDS VOTED*—Voters of the district have recently approved the issuance of $25,000 school building bonds.

JEFFERSON CITY SCHOOL DISTRICT (P. O. Jefferson City), Mo.—*PWA ALLOTMENT AUTHORIZED*—In connection with the report given in these columns late in August, that the voters had approved the issuance of $300,000 in school bonds—V. 141, p. 1475—we are advised as follows by Wm. F. Knox, Superintendent of Schools:

"On Aug. 20, the school district held a special election, at which time the Board of Education was authorized to issue $300,000 additional bonds to finance a building program. Application was then pending with Public Works Administration for $211,000 as a Fedreal grant on the project. Thus far, the Board of Education has taken no steps toward issuing these recently authorized bonds. It appears doubtful that our PWA grant will go through. In the event the Federal grant is denied, the bonds will not be sold."

KANSAS CITY, Mo.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Sept. 30, by A. L. Darby, Director of Finance, for the purchase of two issues of bonds, aggregating $700,000, divided as follows:
$550,000 trafficway improvement bonds. Due on Oct. 1 as follows: $5,000, 1937 and 1938; $10,000, 1939 to 1941, and $15,000, 1942 to 1975, all inclusive.
150,000 park and boulevard improvement bonds, 4th issue. Due $5,000 from Oct. 1 1937 to 1966, inclusive.

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Bidders may specify different rates of interest upon different maturities Denom. $1,000. Dated Oct. 1 1935. Prin. and int. (A. & O.) payable at the City Treasurer's office or at the Chase National Bank in New York. The approving opinion of Benj. H. Charles, of St. Louis, will be furnished. Bids must be made upon a blank form furnished by the city. No bid will be received which is in whole or in part less than par and accrued interest. Delivery of the bonds will be made on or about Oct. 15, or as soon thereafter as said bonds can be executed, at the office of the Director of Finance. A certified check for 2% of the par value of the bonds bid for, payable to the Director of Finance, is required.

ORAN, Mo.—*BONDS VOTED*—At a recent election the voters approved a $26,000 waterworks bond issue.

ST. LOUIS, Mo.—*BOARD OF ALDERMEN AUTHORIZES BONDS*—An ordinance authorizing the sale of $8,300,000 of bonds, voted on Sept. 10, for a river front memorial and the construction of additional railroad approaches to the Municipal Bridge, was passed by the Board of Aldermen, according to the St. Louis "Globe-Democrat" of Sept. 22.

SALISBURY, Mo.—*BOND ELECTION*—A special election will be held on Oct. 1 to vote on a $14,000 paving bond issue and a $6,000 swimming pool bond issue.

MONTANA

FALLON COUNTY SCHOOL DISTRICT NO. 12 (P. O. Baker) Mont.—*BOND SALE*—The $17,600 issue of high school bonds offered for sale on Sept. 16—V. 141, p. 1476—was purchased by the State Land Board, as 4s at par, according to the District Clerk.

FALLON COUNTY SCHOOL DISTRICT NO. 55 (P. O. Plevna), Mont.—*MATURITY*—It is now stated by the District Clerk that the $4,500 school bonds purchased by the State Board of Land Commissioners, as 4½s at par, as reported recently—V. 141, p. 1808—are due in 20 years and are optional in five years.

GILDFORD SCHOOL DISTRICT NO. 20, Mont.—*BOND ELECTION*—R. D. Hoagland, Superintendent of Schools, announces that an an election to be held on Oct. 12 a proposal that the district issue $23,000 school building bonds will be submitted to the voters.

MISSOULA, Mont.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Oct. 8, by H. M. Rawn, City Clerk, for the purchase of an issue of $131,000 funding bonds. Interest rate is not to exceed 6%, payable J. & J. Dated Jan. 1 1936. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council. Bids will be received on either form of bond. The bonds will be sold for not less than par with accrued interest to date of delivery and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The Council reserves the right to reject any and all bids and to sell said bonds at private sale. A certified check for $1,000, payable to the City Clerk, must accompany the bid.

STEVENSVILLE, Mont.—*BONDS NOT SOLD*—In connection with the report which appeared recently in these columns that the State had purchased $30,000 water works bonds at par—V. 141, p. 1808—it is stated by the Town Clerk that the State made application to purchase the entire issue but to date there have been no bonds sold as the Federal allotment has not as yet been approved. He goes on to say that the bonds will bear interest at not to exceed 4%, payable semi-annually, and they will mature $1,500 annually from Nov. 1 1936 to 1955 incl. Optional on any interest payment date after 10 years.

NEBRASKA

BRIDGEPORT IRRIGATION DISTRICT (P. O. Bridgeport), Neb.—*BOND REFUNDING PLAN PRESENTED*—The above district, unable to pay principal or interest on its bonds, is said to have presented a proposal to the State Board of Educational Lands and Funds intended to satisfy the State, which owns $75,000, and at the same time help the district negotiate with the Federal Government for settlement of a judgment of $145,000 due the Government. The district offers to refund the $75,000 of bonds held by the State at ½ of 1%, maturing in 30 years, and to pay the reduced interest for 15 years and then begin paying on the principal.

DESHLER, Neb.—*BONDS AUTHORIZED*—The Village Trustees on Sept. 9 passed an ordinance authorizing the issuance of $37,600 4% refunding bonds dated Sept 1 1935 and maturing yearly on Sept 1 from 1940 to 1950, incl., for the purpose of retiring indebtedness now outstanding.

FRANKLIN COUNTY SCHOOL DISTRICT NO. 4 (P. O. Naponee), Neb.—*BOND ELECTION*—At an election to be held on Oct. 10 the voters of the district will be asked to approve a $30,200 bond issue.

LINCOLN COUNTY SCHOOL DISTRICT NO. 55 (P. O. Sutherland), Neb.—*BOND ELECTION*—The Board of Trustees have called an election for Oct. 4 for the purpose of giving the residents of the district an opportunity to vote on the question of issuing $10,000 bonds.

LOOMIS, Neb.—*BONDS VOTED*—It is stated by the Village Clerk that at the election held on Sept. 17—V. 141, p. 1809—the voters widely approved the issuance of the $10,000 in 4% water works bonds. Due in 20 years, optional in 5 years. It is said that no date of sale has been fixed as yet.

NEBRASKA, State of—*TOTAL DEBT OF SUBDIVISIONS PUT AT $93,000,000*—The Chicago "Journal of Commerce" of Sept. 11 carried the following report on the bonded debt of the local government units in the above State:

"Nebraska as a State is free from bonded debt, but a statement from State Auditor Ayres shows that subdivisions of the State are in debt about $93,000,000 on account of outstanding bonds. The report shows that for the year ended July 1 the original issues registered by cities and villages was $704,483 and for school districts $468,225, a total of $1,172,708 of new bonds issued. Subdivisions decreased their indebtedness by $6,069,920 during the year Mr. Ayres reported.

"The amount of municipal bonds registered during the year were $4,275,018. Of this amount $3,570,535 was refunding issues. Mr. Ayres said that refunding of bonds has saved the subdivisions from 1 to 1½% in interest. School districts refunded $2,263,000 and issued $468,225 of new issues. Irrigation districts registered $53,000 of bonds and counties refunded $11,000. The total amount of bonds registered in August was $1,042,063 all refunding bonds and the total amount redeemed and canceled was $683,578."

NORFOLK, Neb.—*BONDS DEFEATED*—The election held on Sept. 17 resulted in the defeat of the $100,000 city auditorium bond issue. The vote on the measure was 1,399 "for" to 1,103 "against," short of the 60% majority necessary for approval.

PALISADE, Neb.—*PRICE PAID*—We are informed by the Village Clerk that the $17,000 4¼% semi-ann. refunding bonds purchased by the First Trust Co. of Lincoln, as reported in these columns recently—V. 141, p. 1809—were sold at par. Due on Sept. 1 1950, optional on Sept. 1 1940.

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NEW HAMPSHIRE

CONCORD, N. H.—*BOND SALE*—Carl H. Foster, City Treasurer, reports that an issue of $48,000 water bonds has been sold to Brown Harriman & Co., Inc. of Boston at par plus a premium of $158.40. They are dated Oct. 1 1935 and due serially from 1937 to 1948, incl. The net interest cost to the city is 2.40%.

H. L. ALLEN & COMPANY
New Jersey Municipal Bonds
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A. T. & T.: N. Y. 1-730 Newark Tel.: Market 3-3124

NEW JERSEY MUNICIPALS
Colyer, Robinson & Company
INCORPORATED
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NEW JERSEY

CAMDEN, N. J.—*COURT HOLDS VOTE ON POWER PLANT INVALID*—The Supreme Court on Sept. 21 set aside the referendum in which Camden voters in 1933 approved construction of a municipal power and light plant.

The Court held the petitions demanding the question be submitted did not contain the signatures of a sufficient number of legal voters.

The Court said it found 625 persons whose names were on the petitions had not signed them. It stated 151 signers were not residents of Camden, the petition had 815 duplications, 2,475 signers were not registered voters and 167 were not eligible for other reasons. These deductions brought the number below the required 20% of registered voters required to call a referendum.

The proceedings were attacked by Public Service which furnishes electric service in Camden. Besides questioning hundreds of signatures the company made several legal objections.

The Court stated that since it had decided the number of voters signing the petition was insufficient, it was unnecessary to pass on the other points.

The argument had been advanced by counsel for the city that any defects in the preliminary proceedings were cured by the action of the voters in approving the plan. The contention was dismissed, along with one that Public Service was tardy in appealing to the Court.

Justices Parker, Case and Bodine heard the argument.

The city has applied to the Public Works Administration for a loan and grant of $6,000,000 to finance the project.

DELAWARE RIVER JOINT COMMISSION (P. O. Camden), N. J.—*BONDS OFFERED FOR PUBLIC INVESTMENT*—A banking group headed by Yarnall & Co. of Philadelphia, made public offering recently of an issue of $2,000,000 4¼% Philadelphia-Camden bridge bonds. The bonds, which are dated Sept. 1 1933 and are due in varying amounts from 1938 to 1973, inclusive, are being offered at prices to yield from 2.25 to 3.15% for maturities ranging from 1938 to 1945; and on maturities from 1946 to 1973 they are being offered at 109½ to yield from 3.21 to 3.77% if not called. The are callable on any interest date on or after Sept. 1 1943 at 105% and accrued interest. If called Sept. 1 1943, the yield of the 1944 maturity will be 3.507%; the 1945 maturity 3.459%, and the maturities from 1946 to 1973, 3.446%. Other members of the offering group are Dougherty, Corkran & Co., Moncure, Biddle & Co., E. H. Rollins & Sons, Inc., R. W. Pressprich & Co., Singer, Deane & Scribner, B. J. Van Ingen & Co., Inc., and Stroud & Co., Inc.

The bonds are exempt from present Federal income taxes, exempt from Pennsylvania and New Jersey taxes and are legal investment in Pennsylvania and New Jersey. Proceeds will be used towards the cost of a high-speed rail transit line now in course of construction over the bridge, connecting the city of Camden with the city of Philadelphia's subway system. Anticipated costs of this project were $10,000,000 but probable costs are now stated to be about $8,000,000. In January of this year the Commission sold an issue of $2,000,000 of the bonds and it is expected that another issue of around $2,000,000 will be offered after the turn of the year.

The Delaware River bridge, construction of which was completed in 1926, is one of the most heavily traveled in the country, average annual traffic during the past five years having been well in excess of 11,000,000 vehicles. Congressional authority of the Commission prohibits construction of any other bridge over the Delaware River within a distance of ten miles from the present bridge.

GARFIELD, N. J.—*BONDS AUTHORIZED*—The city's $3,400,000 refinancing program was approved on Sept. 11 when the City Council gave final reading to the three ordinances authorizing the issuance of new bonds to take up the city's outstanding debt.

One ordinance provides that $1,000,000 serial funding bonds may be issued. This issue would mature $50,000 yearly on Sept. 1 from 1936 to 1955, incl. Another ordinance authorizes the issuance of $1,600,000 general refunding bonds which would mature yearly on Sept. 1 as follows: $50,000, 1936 $65,000, 1937 to 1943, incl. $80,000, 1944 and 1945 $75,000, 1946 to 1950, incl. $100,000, 1951 and $115,000, 1952 to 1955, incl. The third ordinance empowers the city to issue $800,000 water refunding bonds, to mature yearly on Sept. 1 as follows: $25,000, 1936 to 1945, incl. $30,000, 1946 to 1955, incl. and $25,000, 1956 to 1965, incl. All the bonds will be dated Sept. 1 1935 and will bear interest at no more than 4½%, payable semi-annually on March 1 and Sept. 1.

GARWOOD, N. J.—*REFINANCING PLANNED*—The Garwood Borough Council, at a meeting held on Sept. 18, authorized its Finance Committee and attorney to refinance the Borough's entire floating indebtedness of approximately $400,000, at an interest rate not to exceed 4½%.

The Council also passed a resolution authorizing the issuing of $49,000 in 1935 trunk sewer bonds to cover the supplemental contract for the construction of a disposal plant. The bonds, which are to be taken by the Federal Government, will bear interest at the rate of 4%.

KEANSBURG, N. J.—*BONDS AUTHORIZED*—The Borough Council has passed on final reading an ordinance authorizing the issuance of $347,400 4½% general funding bonds. These bonds will be dated Oct. 1 1935 and will mature yearly on Oct. 1 as follows: $13,000, 1936 and 1937 $14,000, 1938; $16,000, 1939; $17,700, 1940; $16,000, 1941, 1942 and 1943; $18,500, 1944 and 1945; $20,500, 1946; $21,500, 1947; $25,500, 1948; 1949 and 1950;

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$8,300, 1951; $8,500, 1952; $5,500, 1953 and 1954; $6,400, 1955; $5,000, 1956; $4,600, 1957; $6,000, 1958; $9,400, 1959 and $11,000, 1960.

LANDIS TOWNSHIP, Cumberland County, N. J.—*BONDS PASSED ON FIRST READING*—First reading was given by the Township Committee on Sept. 16 to an ordinance providing for the issuance of $273,000 refunding bonds. Final consideraztion will be given to the measure on Sept. 30

MERCHANTVILLE, N. J.—*BOND SALE*—The $80,000 coupon or registered, second series of 1935, refunding bonds offered on Sept. 23—V. 141, p. 1809—were awarded to E. H. Rollins & Sons, A. C. Wood Jr. & Co., and Dougherty, Corkran, all of Philadelphia, as 3¾s, at par plus a premium of $472, equal to 100.59, a basis of about 3.62%. Dated Oct. 1 1935 and due $8,000 on Oct. 1 from 1936 to 1945, incl. The Merchantville National Bank & Trust Co., second high bidder, offered a premium of $1,200 for 4s

Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Supplee, Yeatman & Co., Inc., and Bioren & Co. jointly	4%	680.00
C. C. Collings & Co. and J. S. Rippel & Co., jointly	4%	616.00
M. M. Freeman & Co., Inc.	4%	444.44

MIDLAND PARK, N. J.—*BONDS APPROVED ON FIRST READING*—Borough Council on Sept. 16 gave first reading to an ordinance authorizing the issuance of $76,000 refunding bonds. Final consideration will be given at a meeting on Oct. 7.

MORRISTOWN, N. J.—*PROPOSED BOND ISSUES*—Ordinances providing for the issuance of $341,000 refunding and $104,000 serial funding bonds will receive final reading on Sept. 27.

MORRISTOWN, N. J.—*BOND OFFERING*—Nelson S. Butera, Town Clerk, will receive sealed bids until 8 p. m. (Eastern Standard Time) on Oct. 8 for the purchase of $445,000 not to exceed 4% interest coupon or registered bonds, including $341,000 general funding and $104,000 serial funding issues. Dated Oct. 1 1935. Denom. $1,000. Due Oct. 1 as follows: $20,000 from 1937 to 1942 incl., and $25,000 from 1943 to 1955 incl. Principal and interest (A. & O.) payable in lawful money of the United States at the First National Bank of Morristown. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ of 1%. A certified check for 2% of the bonds bid for, payable to the order of the town, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

NORTH PLAINFIELD SCHOOL DISTRICT, N. J.—*BOND ELECTION*—The Board of Education has ordered an election to be held on Oct. 1 for the purpose of voting on a plan to build two new grade schools, the construction to be financed through a Federal grant of $81,819 and a bond issue of $100,000.

PASSAIC, N. J.—*BONDS PASSED ON FIRST READING*—The City Council on Sept. 17 gave first reading to an ordinance authorizing the issuance of $1,340,000 serial funding bonds.

PITMAN, N. J.—*BONDS AUTHORIZED*—The Borough Council recently gave final approval to an ordinance authorizing the issuance of $95,000 refunding bonds, dated June 1 1935, to bear interest at no more than 4½% payable semi-annually, and to mature $5,000 June 1 1936 and $6,000 yearly on June 1 from 1937 to 1951, incl.

The following described debt of the borough now outstanding will be retired with the proceeds of the new issue:

Title of Obligation—	*Date of Issuance*	*Date of Maturity*	*Int. Rate*	*Amount*
Assessment bonds	June 1 1927	June 1 1936	4¾%	$15,000
Assessment bonds	June 1 1927	June 1 1937	4¾%	18,000
Assessment bonds—				
Refunded 1935's	June 1 1927	June 1 1938	4¾%	15,000
Refunded 1934's	Dec. 1 1933	Dec. 1 1939	4¾%	3,000
Refunded 1934's	Dec. 1 1933	Dec. 1 1940	4¾%	3,000
Refunded 1934's	Dec. 1 1933	Dec. 1 1941	4¾%	3,000
Refunded 1934's	Dec. 1 1933	Dec. 1 1942	4¾%	3,000
Tax revenue notes (1932)	Dec. 31 1934	Dec. 31 1935	5%	12,000
Tax revenue notes (1933)	Dec. 31 1934	Dec. 31 1935	5%	23,000

POINT PLEASANT BEACH, N. J.—*BONDS AUTHORIZED*—Borough Council has authorized the issuance of $244,000 refunding bonds.

RAHWAY, N. J.—*PWA TO PURCHASE $89,000 BONDS*—The Common Council has voted to sell $89,000 4% bonds to the Public Works Administration at par to finance the city's share of the cost of constructing the Woodbridge disposal plant, the final unit in the Rahway Valley Trunk sewer system.

SUMMIT, N. J.—*BOND OFFERING*—Frederick C. Kentz, City Clerk, will receive sealed bids until 8.30 p. m. on Oct. 15 for the purchase of $170,000 not to exceed 3% interest coupon or registered funding bonds of 1935. Dated Sept. 1 1935. Denom. $1,000. Due Sept. 1 as follows: $25,000 from 1936 to 1941 incl. and $20,000 in 1942. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ of 1%. Principal and interest (M. & S.) payable in lawful money of the United States at the City Treasurer's office. A certified check for 2% of the bonds bid for, payable to the order of the city, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

WOODRIDGE, N. J.—*OPTION EXPIRES*—The option taken by Ira Haupt & Co. of New York on an issue of $488,000 refunding bonds—V 141, p. 1629—has expired without being exercised.

NEW MEXICO

ALBUQUERQUE, N. Mex.—*BOND ELECTION*—It is reported that an election will be held on Oct. 8 in order to vote on the issuance of $222,000 in city hall construction bonds.

EDDY COUNTY (P. O. Carlsbad), N. Mex.—*BONDS DEFEATED*—At the election held on Sept. 17, the voters rejected the proposal to issue $75,000 in court house bonds, according to the County Clerk.

NEW MEXICO (State of)—*BOND SALE*—The State Treasurer of New Mexico, bidding par for 3.20s, was awarded the $750,000 issue of State highway debentures offered on Sept. 24—V. 141, p. 1810. Dated Oct. 1 1935. Due $250,000 on Oct. 1 in each of the years 1941, 1944 and 1945. Boettcher & Co. of Denver, bidding for a syndicate whose other members included the International Trust Co., Denver; the First National Bank of St. Paul; the First National Bank of Minneapolis; the Provident Savings Bank & Trust Co. of Cincinnati; Piper, Jaffray & Hopwood of Minneapolis; Charles A. Hinsch & Co., Cincinnati; the First Security Trust Co. of Salt Lake City, and Edward L. Burton & Co. of Salt Lake City, offered a price of 100 02 for $250,000 3% bonds maturing in 1941 and $500,000 3½% bonds maturing in 1944 and 1945.

Offerings — Wanted

New York State Municipals

County—City—Town—School District

GORDON GRAVES & Co.

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NEW YORK

BINGHAMTON, N. Y.—*BOND OFFERING*—Everette E. Allen, City Comptroller, will receive sealed bids until noon (Eastern Standard Time) on Oct. 3 for the purchase of $100,000 series B not to exceed 4% interest coupon or registered flood reconstruction bonds. Dated Sept. 1 1935. Denom. $1,000. Due $10,000 on Sept. 1 from 1936 to 1945, incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & S.) payable at the City Treasurer's office. A certified check for $2,000, payable to the order of the Comptroller, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

BUFFALO, N. Y.—*BONDS OFFERED FOR INVESTMENT*—Halsey, Stuart & Co., Inc. of New York made public offering recently of $274,000 4% general improvement bonds at prices to yield from 3.30 to 3.50%. Due on Nov. 1 from 1946 to 1953, incl.

COHOES, N. Y.—*PROPOSED BOND REFUNDING*—The city is considering refunding its bonded debt in accordance with the State debt equalization law. No action in the matter was taken at the Sept. 17 meeting of Common Council, due to the objections of one of the alderman. Council has approved a resolution to apply for a Federal loan to finance extension of the municipal water system. Reserve funds from past years, it is held, would be sufficient to repay the loan without necessitating higher taxes.

CONKLIN COMMON SCHOOL DISTRICT NO. 4 (P. O. Conklin), N. Y.—*OTHER BIDS*—In connection with the sale on Sept. 19 of $14,000 coupon or registered school bonds to the City National Bank of Binghamton as 3.40s, at par, as previously reported in V. 141, p. 1971—we show the following other bids for the issue:

Bidder—	*Int. Rate*	*Rate Bid*
Endicott National Bank	3.50%	100.40
Binghamton Savings Bank	3.50%	Par
Marine Midland Trust Co	3.70%	100.289
Paine, Webber & Co	3.75%	100.26
Rutter & Co	4%	100.61
First National Bank of Binghamton	4%	100.25

FRANKLIN, N. Y.—*BOND ELECTION*—At a special election on Sept. 30 the voters will be asked to approve an issue of $16,000 highway and bridge repair bonds.

GREAT NECK ESTATES, N. Y.—*BOND SALE*—The $15,000 coupon or registered park improvement bonds offered on Sept. 25—V. 141, p. 1971—were awarded to Bacon, Stevenson & Co. of New York as 2.90s, at a price of 100.19, a basis of about 2.85%. Dated Oct. 1 1935 and due $3,000 Oct. 1 from 1937 to 1941 incl.

Financial Statement

Assessed valuations, real property including special franchises $8,195,085
Total bonded debt, including this issue 88,000

(The above statement of bonded debt 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 village.)

Population (1930 Federal Census), over 1,730.

Amount of last four preceding tax levies: 1932-1933, $64,138.14; 1933-1934, $60,380.17; 1934 1935, $53,288.76; 1935-1936, $58,185.10

Amount of such taxes uncollected at end of fiscal year: 1932-1933, $7,095.00; 1933-1934, $10,739.61; 1934-1935, $7,750.91.

Amount of such taxes uncollected as of July 31 1935: 1932-1933, $1,486.98; 1933-1934, $2,130 03; 1934-1935, $4,689.70; 1935-1936, $14,481.54.

GREENBURGH UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Dobbs Ferry), N. Y.—*BONDS OFFERED FOR INVESTMENT*—Halsey, Stuart & Co., Inc., Graham, Parsons & Co., and Stone & Webster and Blodget, Inc., all of New York, are offering for public investment $462,000 4% high school building bonds at prices to yield from 1 to 3.75%. They mature serially from Jan. 1 1936 to 1959, incl. General obligations of the district, payable from unlimited ad valorem taxation. District reports an assessed valuation for 1935 of $16,053,033 and total bonded debt, including present issue, of $546,000.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 20 (P. O. Lynbrook), N. Y.—*BOND ELECTION CANCELED*—Owing to uncertainty of the receipt of a Public Works Administration allotment for the project at this time, the election planned for Oct. 8 to vote on an issue of $453,750 high school building bonds has been canceled.

HERKIMER COUNTY (P. O. Herkimer), N. Y.—*DEBT OF COUNTY AND LOCAL UNITS*—The total bonded debt of Herkimer County, its towns, school districts, villages and the City of Little Falls is $7,644,255, according to figures obtained from Supervisor Charles Cramer, Manheim.

Mr. Cramer procured the figures given below from county records, and explains his purpose is to show the people of Herkimer County facts of debts outstanding. The Manheim supervisor was strongly opposed to the new court house proposition for Herkimer County, because of present indebtedness.

Mr. Cramer's figures: Town indebtedness—Columbia, $45,000; Danube, $66,000; Fairfield, $90,500; Frankfort, $148,400 German Flatts, $140,000; Herkimer, $152,500; Litchfield, $29,500 Little Falls town, $18,000 Manheim, $1,000; Newport, $127,000; Norway, $46,000 Ohio, $40,300 Russia, $32,000; Salisbury, $10,000; Schuyler, $39,000 Stark, $32,000 Warren, $60,500; Webb, $169,000; Winfield, $14,000 total, $1,260,700.

Villages—Middleville, $20,000; Ilion, $381,000; Mohawk, $26,000; Harkimer, $56,000 Dolgeville, $70,000; Newport, $9,500 Old Forge, $52,838 Winfield, $14,500 total, $629,838.

School districts—Middleville, $115,000 German Flatts, $359,614 Herkimer, $1,085,103 Dolgeville, $140,000 Old Forge, $110,000 Winfield, $260,000 total, $2,069,717.

County debt—$3,050,000 City of Little Falls, $634,000.

HUDSON, N. Y.—*BOND SALE*—The $15,000 coupon or registered emergency relief bonds offered on Sept. 26—V. 141, p. 1810—were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 2.60s, at a price of 100.139, a basis of about 2.57%. Dated Oct. 1 1935 and due $5,000 on Oct. 1 from 1938 to 1940 incl. Gordon Graves & Co. of New York, second high bidder, offered 100.1336 for 3% bonds.

IRONDEQUOIT (P. O. 1340 Ridge Road East, R. F. D. No. 5, Rochester), N. Y.—*BOND SALE DATE CHANGED*—Date of sale on which bids will be received for the $318,590.78 St. Paul Boulevard improvement bonds previously described in these columns—V. 141, p. 1971—has been changed from Oct. 1 to Oct. 7.

JOHNSON CITY, N. Y.—*BOND OFFERING*—C. R. Nimmons, Village Clerk, will receive sealed bids until noon on Sept. 28 for the purchase of $9,500 bonds, divided as follows:

$6,500 street surfacing bonds. Due as follows: $2,000 in 1937 and 1938 and $2,500 in 1939.

3,000 sewer bonds. Due $1,000 from 1937 to 1939 incl.

It was previously reported in these columns that the offering would also include an issue of $13,300 flood control bonds—V. 141, p. 1971.

LANCASTER UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Lancaster), N. Y.—*FINANCIAL STATEMENT*—Apropos of the recent award of $50,000 3.40% school bonds to Gertler & Co. of New York at par plus a premium of $7—V. 141, p. 1971—we give the following:

Financial Statement

	As of the Fiscal Year Ending in 1933	1934	1935	*As of Sept.* 10'35
*Total bonded debt (including this issue)	$198,000	$189,000	$180,000	*$230,000
Less deductible items				
Resulting net debt	198,000	189,000	180,000	230,000
Operating budget	123,988	112,027	114,524	
Debt service	18,450	18,000	17,550	
Gross budget	142,438	130,027	132,074	
Tax rate per $1,000	$9.90	$9.93	$8.56	

Debt Statement as of Sept. 1 1935—

Total funded debt	$180,000
Unfunded debt	None
Net debt	180,000
Sinking fund as of Sept. 1 1935	25,000

Tax Collection Report

Fiscal Year Beginning July 1	*Tax Levy*	*Uncollected at End of Fiscal Year*
1932	$79,542.04	None
1933	72,052.25	None
1934	62,040.97	None

Bond Principal Maturing (Including this Issue)

Year	*Total Due*	*To Be Paid by Tax Levy*
1936	$9,000	$9,000
1937	12,000	12,000
1938	12,000	12,000
1939	12,000	12,000
1940	12,000	12,000

Tax Levies and Collections

With respect to the levy of taxes and collection thereof the method is a follows: Annually the budget is prepared and tax levy determined. The amount of the levy is spread against the taxable property of the district. The school tax collector proceeds with the collection of the tax. Section 433 of the Education Law provides that all unpaid taxes appearing on the tax

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roll at the time the collector is required by law to return this warrant, shall be listed and delivered to the trustees who are required by law to compare same with the original tax list and if found correct transmit same to County Treasurer.

Section 435 of the Education Law requires that the County Treasurer shall reimburse the district for the amount of the unpaid returned school taxes, assuring the district of 100% of its tax levy.

KENMORE, N. Y.—*BOND OFFERING*—In connection with an offering at 3 p.m. on Sept. 30 of $82,000 tax funding bonds, we are advised that sealed bids for the issue will be received by Walter Ducker, Village Clerk. Bidder to name the rate of interest in a multiple of ¼ or 1-10th of 1% and within a limit of 6%. Issue is dated Oct. 1 1935. Denom. $1,000. Due Oct. 1 as follows: $16,000 in 1936 and $22,000 from 1937 to 1939, incl. Callable at par at any time at the option of the village. Principal and interest (A. & O.) payable at the State Bank of Kenmore. A certified check for $1,700, payable to the order of the village, must accompany each proposal. Legal opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

LARCHMONT, N. Y.—*BOND SALE*—Eugene D. Wakeman, Village Clerk, informs us that the $6,000 coupon or registered park bonds offered on Sept. 20 were awarded to the Trust Co. of Larchmont as 3½s, at a price of par. Dated Oct. 1 1935 and due $1,000 on Oct. 1 from 1937 to 1942, incl. Edward A. M. Cobden, second high bidder, offered a premium f $15 for 5% bonds.

LARCHMONT, N. Y.—*BOND ELECTION POSTPONED*—Informed of a technicality previously overlooked, the Village Board has changed from Sept. 30 to Oct. 17 the date of the special election on the question of issuing $20,000 Flint Park improvement bonds. The former date would not allow the required 20 days between adoption of the resolution and the meeting of the election inspectors.

LITTLE FALLS, N. Y.—*BOND OFFERING*—Sealed bids will be received by Herman J. Misner, City Treasurer, until 11 a. m. (Eastern Standard Time) on Oct. 4 for the purchase of $60,000 not to exceed 6% int. coupon or registered emergency relief bonds. Bonds bear date of Oct. 1 1935. Denom. $1,000. Due $10,000 on Oct. 1 from 1940 to 1945 incl. Bidder to name a single int. rate for all of the bonds expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (A. & O.) payable in lawful money of the United States at the Little Falls National Bank, Little Falls. A certified check for $1,200, payable to the order of the city, must accompany each proposal. The bonds are direct general obligations of the city, payable from unlimited taxes. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

NEWBURGH, N. Y.—*ELECTION ON $860,000 SCHOOL BONDS*—The City Council has fixed Oct. 10 as the date on which the voters will be asked to approve the issuance of $850,000 bonds to finance the construction of two new junior high schools. An outright grant of about $325,000 toward the cost of the program will be sought from the Public Works Administration.

NEW YORK, N. Y.—*CITY'S DEBT MARGIN PUT AT $329,500,000*—The New York "Times" of Sept. 23 carried the following account of the city's present bonded debt status: The city still has a borrowing capacity of $329,500,000 within the debt limit set by the State Constitution, Comptroller Frank J. Taylor announced yesterday. His statement supplemented the data in a pamphlet in which the city debt was analyzed by First Deputy Comptroller Duncan MacInnes.

The pamphlet fixes the city's debt-incurring margin, as of March 1 1935, at $354,868,114. Mr. Taylor's statement says this margin has been reduced since then by about $25,000,000. This was used to permit registration of contracts for the purchase of subway cars for the Independent subway system, costing about $19,000,000, while $6,000,000 went for Public Works Administration contracts. Among the latter are contracts for schools and sewage-disposal plants, as well as hospital improvements.

Its Bearing on Transit Plans

Mr. Taylor's analysis was viewed in transit circles as of great importance with reference to pending negotiations for acquisition by the city of the properties of the B. M. T., the Interborough and the Manhattan Railway Co., in connection with a comprehensive unification plan.

Financial interests controlling the traction companies, in their conferences with city negotiators, have voiced serious concern regarding the city's borrowing capacity within the constitutional limit. They have pointed out that the purchase of the rapid transit properties would involve about $100,000,000 in city bonds, as part of the purchase price.

In view of the city's ambitious program for borrowing Federal funds for PWA and WPA projects, the traction companies have indicated that they must be satisfied that any city bonds issued to their security holders in connection with unification, will be safely within the constitutional debt limit.

Mayor La Guardia's transit advisers have held that the city bonds to be issued in part payment for traction properties will automatically become exempt from the constitutional limitation. The traction companies are not so sure of this, however.

Doubts Voiced by Transit Men.

Counsel for the companies have pointed out in their talks with the city's representatives that the borrowing margin probably will be much smaller than at present when and if the time comes for consummation of a unification plan. This is because of the small likelihood that there will be any substantial rise in the assessed valuation of taxable realty, upon which the debt limit depends. The city is permitted to borrow up to 10% of that figure in any year.

It also has been pointed out that the Legislature has not yet passed the proposed constitutional amendment which would exempt city bonds issued for rapid transit purposes from the debt limit, to the extent that they meet fixed charges. This amendment, to be valid, must be adopted by two successive Legislatures.

The Comptroller's pamphlet shows that the city's outstanding debt on Jan. 1 1935, was $2,335,432,317, of which $446,626,066 was held in its own sinking funds. The net debt, represented by bonds held by the public, was $1,888,806,231. It shows also that the operation of the "pay-as-you-go" policy, since its inception in September 1914, resulted in the redemption of about $449,000,000 of city debt. This was done by annual tax budget appropriations. Mr. Taylor declared that "this has resulted in a consequent saving in yearly interest charges of approximately $18,500,000 for 1935, which sum otherwise would require to have been provided in the tax budget."

The pamphlet analyzes in detail the status of the city's $300,000,000 of borrowing power, outside the debt limit, to finance rapid transit construction. It shows that there remains, as of March 1 1935, an unencumbered balance of only $17,977,431.

NEW YORK, N. Y.—*TO BORROW $20,000,000*—Comptroller Frank J. Taylor has advised the Committee of Banks financing the city's temporary loan requirements that he will require $20,000,000 on Sept. 30 in anticipation of taxes due in the second half of 1935. The loan will be made against 2½% revenue bills, to be redeemed on or before Dec. 31 1935. Proceeds will be used for general municipal purposes.

NEW YORK, N. Y.—$12,680,000 *NOTES CALLED FOR REDEMPTION*—Comptroller Frank J. Taylor has called for payment on Oct. 1, $12,680,000 of revenue notes representing borrowings against tax collections for the first half of the 1935 levy. The redemption of the notes at this time is made possible by a modification of the bankers' agreement negotiated by the Comptroller permitting the city to call the revenue notes every three months instead of every six months as formerly. As these notes bear an interest rate of 3% the early redemption effects a saving of $94,560.

A notice that appeared in "The City Record" on Sept. 20 gave the numbers of the temporary revenue notes called for redemption by the Comptroller. These notes are part of an issue dated July 1 1935, and due July 1 1938, aggregating $45,511,000. The redemption on Oct. 1 will reduce these outstanding notes to $2,903,000.

NEW YORK, N. Y.—*TO REDEEM $5,000,000 REVENUE NOTES*—Frank J. Taylor, City Comptroller, announces that tenders for the retirement, at par and accrued interest, of up to $5,000,000 revenue notes of the issue of Nov. 1 1933 will be received at his office until noon on Oct. 4. Tenders are to be accepted pro rata in accordance with the respective principal amounts of notes submitted for redemption.

NEW YORK, State of (P. O. Albany)—*BOND SALE*—The $30,000,000 emergency unemployment relief bonds offered on Sept. 24—V. 141, p. 1811—were awarded to a syndicate composed of the National City Bank, First National Bank of New York, Bankers Trust Co., First Boston Corp., E. B. Smith & Co., Brown Harriman & Co., Halsey, Stuart & Co., Inc., Lazard Freres & Co. and Goldman, Sachs & Co., all of New York, on an "all or none" bid of 100.5699 for 2¼s, the net interest cost to the State being 2.146%. The bonds are dated Sept. 25 1935 and mature $3,000,000 on Sept. 25 from 1936 to 1945, incl. Members of the successful group are reoffering the bonds for public investment at prices to yield from 0.35% to 2.25%, according to maturity.

Only one other bid was submitted for the issue. This was an offer of 100.4101, also for 2¼s, or a net interest cost of 2.17543%, made by a syndicate managed by the Chase National Bank of New York and including as members the following:

Hallgarten & Co.	Darby & Co.
Barr Brothers & Co., Inc.	E. H. Rollins & Sons, Inc.
R. W. Pressprich & Co.	Dick & Merle-Smith
Salomon Bros. & Hutzler	Laurence M. Marks & Co.
Chemical Bank & Trust Co.	First of Michigan Corp.
Bancamerica-Blair Corp.	Lee Higginson Corp.
Kidder, Peabody & Co.	Public National Bank & Trust Co.
Marine Trust Co., Buffalo	Geo. B. Gibbons & Co., Inc.
Manufacturers Trust Co.	G. M.-P. Murphy & Co.
Blyth & Co.	National Commercial Bank & Trust Co.
Estabrook & Co.	Roosevelt & Weigold, Inc.
Northern Trust Co., Chicago	Shields & Co.
Harris Trust & Savings Bank, Chicago	Hornblower & Weeks
Manufacturers & Traders Trust Co.	Whiting, Weeks & Knowles, Inc., Boston
New York State National Bank	Wells-Dickey Co., Minneapolis
Commercial National Bank & Trust Co.	Hannahs, Ballin & Lee
Kean, Taylor & Co.	Rutter & Co.
Stone & Webster and Blodget, Inc.	Schaumburg, Rebhann & Lynch
L. F. Rothschild & Co.	Lawrence Stern & Co.
White, Weld & Co.	A. C. Allyn & Co., Inc.
F. S. Moseley & Co.	Green, Ellis & Anderson
Hemphill, Noyes & Co.	Mason-Hagan, Inc., Richmond
J. & W. Seligman & Co.	Gregory & Co.
Mercantile-Commerce Bank & Tr. Co.	Edward Lowber Stokes & Co.
Graham, Parsons & Co.	Battles & Co., Inc., Philadelphia
	Robinson, Miller & Co., Inc.

Formal notice of re-offering of the bonds by the successful group appears as an advertisement on page VII.

NEW YORK, State of (P. O. Albany)—*PLANS SALE OF $50,000,000 NOTES*—State Comptroller Morris S. Tremaine plans to market an issue of $50,000,000 or more of notes in order to provide for the State's share of school aid to local units. In accordance with previous custom, Mr. Tremaine is expected to confer with investment bankers as to the rate of interest to be paid on the obligations and arrange to dispose of the issue on a subscription basis.

NIAGARA FALLS, N. Y.—*BOND OFFERING*—F. L. Monin, City Comptroller, will receive sealed bids until 11 a. m. (Eastern Standard Time) on Oct. 4, for the purchase of $1,265,000 not to exceed 4% interest coupon or registered sewage disposal plant bonds. Dated Sept. 1 1935. Denom. $1,000. Due Jan. 1 as follows: $60,000 from 1937 to 1956, incl. and $65,000 in 1957. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) payable in lawful money of the United States at the Central Hanover Bank & Trust Co., New York. The bonds are direct obligations of the city, payable from unlimited taxes. Proceeds will be used to pay part of the cost of the proposed project. A certified check for $25,000, 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. Bonds will be delivered to the purchaser on or about Oct. 15 1935, as determined by mutual agreement between the successful bidder and the city

ONEIDA CASTLE, N. Y.—*PROPOSED BOND ISSUE*—A petition asking for a public referendum on the question to issue $4,500 village hall remodeling bonds is being circulated by the Village Board.

PLEASANTVILLE, N. Y.—*BOND OFFERING*—William T. Guion, Village Clerk, will receive sealed bids until 10 a. m. (Eastern Standard Time) on Oct. 5 for the purchase of $11,500 not to exceed 6% int. coupon or registered water bonds. Dated Oct. 1 1935. Denom. $500. Due $500 on Oct. 1 from 1937 to 1959 incl. Bidder to name a single int. rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (A. & O.) payable in lawful money of the United States at the First National Bank, Pleasantville. Bonds are general obligations of the Village, payable from unlimited taxes. A certified check for $250 , payable to the order of the Village, must accompany each proposal. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement

Assessed valuation	$12,258,620.00
Total bonded debt (incl. authorized issue of $17,000, of which $11,500 is now being offered for sale)	1,157,241.25
Water debt (incl. in above total)	206,880.00

Population: 1930 census, 4,540.

Note—The total debt does not include the debt of any other subdivision having power to levy taxes upon any or all property subject to the taxing power of the Village.

Tax Collections

Fiscal Year—	*Levy*	*Uncollected End of Year*	*Uncollected Sept. 24 '35*
1932-1933	$230,669.20	$61,501.87	$16,510.37
1933-1934	256,300.80	72,876.65	a2,452.97
1934-1935	237,782.70	46,847.17	b8,802.32

Taxes of the current fiscal year March 1 1935 to Feb. 29 1936 were levied June 1 1935 and to date $115,293.64 has been collected. Such taxes are payable in two semi-annual instalments.

a $11,608.99 tax liens. b $7,943.70 tax liens.

ROCHESTER, N. Y.—*BOND SALE*—The $1,000,000 coupon or registered public welfare bonds offered on Sept. 25—V. 141, p. 1971—were awarded to Goldman, Sachs & Co. of New York as 1¾s, at 100.13, a basis of about 1.71%. Dated Oct. 1 1935 and due $200,000 on Oct. 1 from 1936 to 1940, incl. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
E. B. Smith & Co., First Boston Corp. and the Manufacturers & Traders Trust Co	1¾%	100.07
Chemical Bank & Trust Co. and F. S. Moseley & Co	2%	100.55
Salomon Bros. & Hutzler, R. W. Pressprich & Co. and Adams, McEntee & Co., Inc	2%	100.549
George B. Gibbons & Co., Inc., Dick & Merle-Smith, Stone & Webster and Blodget, Inc., E. H. Rollins & Sons, Bacon, Stevenson & Co. and Roosevelt & Weigold, Inc	2%	100.359
Chase National Bank, Bankers Trust Co. and Marine Trust Co	2%	100.179

SCHENECTADY, N. Y.—*DEBT EQUALIZATION APPROVED*—A program providing for the issuance of $2,400,000 bonds for the purpose of refunding a similar amount of bond principal maturing within the next six years has been approved by State Comptroller Morris S. Tremaine, in accordance with the debt equalization law passed at the recent session of the State Legislature. The measure is designed to permit municipalities to equalize the annual payments on their indebtedness in order to maintain tax rates within reasonable limits. The city's program provides for the refunding of $700,000 bonds in 1936, $640,000 in 1937, $400,000 in 1938, $360,000 in 1939, $200,000 in 1940 and $100,000 in 1941. The $700,000 bonds to refund 1936 maturities are included in the $1,287,000 bonds being offered for sale on Oct. 1.

SCHENECTADY, N. Y.—*BOND OFFERING*—Leon G. Dibble, City Comptroller, will receive sealed bids until 11 a. m. (Standard Time) on Oct. 1 for the purchase of $1,287,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

$700,000 debt equalization bonds, series of 1935. Dated Oct. 1 1935. Due Oct. 1 as follows: $25,000, 1942; $50,000 in 1943 and 1944; $75,000 in 1945 and $100,000 from 1946 to 1950, incl. Interest payable A. & O.

300,000 general municipal bonds. Dated Sept. 1 1935. Due $30,000 on Sept. 1 from 1936 to 1945, incl. Interest payable M. & S.

210,000 public improvement bonds. Dated Oct. 1 1935. Due $21,000 Oct. 1 from 1936 to 1945, incl. Interest payable A. & O.

77,000 sewer bonds. Dated Oct. 1 1935. Due Oct. 1 as follows: $4,000 from 1936 to 1952, incl. and $3,000 from 1953 to 1955, incl. Interest payable A. & O.

Denom. $1,000. Principal and semi-annual interest payable at the Chase National Bank, New York or at the City Treasurer's office. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of

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¼ or 1-10th of 1%. A certified check for $25,740, payable to the order of the city, must accompany each proposal. Legal opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

Financial Statement

Assessed valuation	$155,967,867.00
Total bonded debt (incl. proposed bonds, but excluding bonds to be refunded)	12,145,089.58
Net debt (including proposed bonds)	11,225,731.15
Population, 1930, 95,652.	

Tax Collections

Fiscal Year	*Levy*	*Uncollected End. Fiscal Year*	*Uncollected Sept. 19 1935*
1932	$6,087,722.45	$357,414.50	$68,264.29
1933	5,306,746.09	635,295.59	89,194.25
1934	4,936,264.87	419,805.81	165,840.87
1935	4,971,834.79	(Ends Dec. 1)	1,668,932.79

SYRACUSE, N. Y.—*NOTE SALE*—N. W. Markson, City Comptroller informs us that the $1,150,000 notes offered on Sept. 23 were awarded to F. S. Moseley & Co. and the First National Bank of New York, jointly, at 0.67%, plus $15 premium. Dated Sept. 26 1935 and due March 26 1936. Re-offering is being made on an 0.40% yield basis. The notes have been approved as to legality by Caldwell & Raymond of New York. Other bids were as follows:

Bidder—	*Int. Rate*
Lincoln Alliance National Bank & Trust Co., Syracuse (plus $29.90 premium)	0.75%
Halsey, Stuart & Co., Inc. and Bancamerica-Blair Corp. (plus $45 premium)	0.80%
First Trust & Deposit Co. of Syracuse (plus $13 premium)	1.39%

TROY, N. Y.—$300,000 *LOAN AUTHORIZED*—The Common Council recently authorized the borrowing of $300,000 for current purposes against anticipated tax collections. There are at present no loans outstanding against uncollected taxes totaling $650,000, Edward Maloney of the City Comptroller's office reported. An ordinance to issue $11,000 bonds for municipal airport repairs was referred to the finance committee.

WASHINGTONVILLE, N. Y.—*BOND ELECTION*—The Village Board has filed notice of a special election on Oct. 16 at which the voters will be asked to authorize an issue of $30,000 bonds for a new water system. Probable life of the issue will be 40 years, with interest not exceeding 6%.

YONKERS, N. Y.—*REPORTS GAIN IN TAX COLLECTIONS*—Current tax collections of the city for the eight months ended Aug. 31 1935, totaled $6,449,913, according to an announcement made Sept. 24 by Mayor Joseph F. Loehr. The collections through Aug. 31 were equivalent to 58.24% of the total 1935 levy of $11,074,997. As compared with this percentage, 55.73% of the 1934 current levy had been collected on the corresponding date of last year. Mayor Loehr also announced that the collection up to Aug. 31 of taxes in arrears amounted to 36.75% of such arrears. The city on Aug. 31 1935 had collected 82.71% of its entire 1934 levy.

The city's financial plan, which calls for cash budget operation, requires a 70% collection of current taxes and a 50% collection of arrears in the entire year 1934.

NORTH CAROLINA

BELMONT, N. C.—*BOND SALE*—A $50,000 issue of coupon sewer bonds was offered for sale on Sept. 24 and was awarded to Kirchofer & Arnold of Raleigh, paying a premium of $137.11, equal to 100.274, a basis of about 4.07%, on the bonds divided as follows: $12,000 as 3½s, maturing $1,000 from Oct. 1 1937 to 1940 and $2,000 from Oct. 1 1941 to 1944, the remaining $38,000 as 4¼s, maturing $2,000 from Oct. 1 1945 to 1963 incl. Denom. $1,000. Dated Oct. 1 1935. Prin. and int. (A. & O.) payable in legal tender at the Chase National Bank in New York. Bonds are registerable as to principal only.

BILTMORE FOREST (P. O. Biltmore), N. C.—*NOTE SALE*—A $5,000 issue of notes is reported to have been purchased by the Morris Plan Bank of Asheville at 3%.

CLEVELAND COUNTY (P. O. Shelby) N. C.—*BONDS VOTED*—It is stated by the County Auditor that at the election held on Sept. 14 the voters approved the issuance of $240,000 in 4% school building bonds by a wide margin.

ROCKY MOUNT, N. C.—*BONDS APPROVED*—The Board of Aldermen is reported to have approved recently a total of $112,000 in bonds, divided as follows: $87,000 rural electrification, and $25,000 drainage bonds.

ROCKY MOUNT, N. C.—*REPORT ON PROPOSED BOND ISSUES*—The following is taken from a Rocky Mount dispatch to the Raleigh "News and Observer" of Sept. 21:

"With the authorization of a $75,000 rural electrification bond issue and a $25,000 drainage bond issue, the local Board of Aldermen to-night had a total of $681,000 they are seeking in bond issues if the Federal aid applications are approved.

"They decided to have the local people vote on a $30,000 bond issue for a gymnasium when they vote for or against a $30,000 bond issue for a municipal stadium. The stadium was proposed at the last meeting, but the decision to let the people vote on a $30,000 gymnasium issue came only last night.

"All bond issues, proposed and authorized recently by the Board, follows as outlined by City Manager L. B. Aycock:

Gym, $30,000; stadium, $30,000; street paving (Public Works Administration application in for about $52,000, bond issue included), $30,000; city hall remodeling (PWA application in for total of $86,000, issue included), $50,000; light plant equipment (totaling $544,000 expenditure), $444,000 rural electrification, $75,000; and drainage, $25,000."

TARBORO, N. C.—*NOTE SALE*—A $15,000 issue of notes is reported to have been purchased recently by the American Trust Co. of Charlotte, at 3%, plus a premium of $11.00.

NORTH DAKOTA

BELFIELD, N. Dak.—*BOND SALE*—The $5,000 issue of water supply bonds offered for sale on Sept. 23—V. 141, p. 1811—was purchased by the First National Bank of Belfield as 6s. No other bid was received, according to the City Auditor.

BOTTINEAU COUNTY (P. O. Bottineau), No. Dak.—*CERTIFICATE OFFERING*—C. E. Hurst, County Auditor, will receive bids until 2 p. m. Oct. 3, for the purchase of $30,000 certificates of indebtedness bearing no more than 7% interest. Denom. not to exceed $5,000. Dated Oct. 7 1935. Interest payable semi-annually. Due Oct. 7 1936. A certified check for 2% of amount of bid, required.

FESSENDEN SCHOOL DISTRICT, N. Dak.—*BONDS REJECTED*—The proposal to issue $112,000 school building bonds which was submitted at an election on Sept. 24 was rejected by the voters.

HANNAFORD SCHOOL DISTRICT, N. Dak.—*BONDS VOTED*—At a recent election residents of the district voted 132 to 38 in favor of the issuance of $10,000 school building bonds.

KENMARE SCHOOL DISTRICT NO. 28, N. Dak.—*CERTIFICATE OFFERING*—L. P. Hansen, District Clerk, will receive bids until 2 p. m., Oct. 5 for the purchase of $10,000 certificates of indebtedness, to bear no more than 7% interest. Denom. $5,000. One certificate will be dated Oct. 5 1935 and the other Nov. 5 1935. Interest payable annually. Due $5,000, Oct. 5 1936, and $5,000, Nov. 5 1936. Certificates will not be sold at less than par.

NORTH DAKOTA, State of—*40 COUNTIES AND THEIR MUNICIPALITIES REDUCE BOND DEBTS*—An Associated Press dispatch from Bismarck on Sept. 16 reported as follows on the reduction effected in late years by various counties and their municipalities on their bonded debts:

"Forty counties and their subdivisions in North Dakota have taken a swing from the floor at debt during the past 12 years, with the result they have succeeded in knocking down the net aggregate debt for all counties 16.76%.

"This was claimed to-day in a survey of State and sub-divisional debt, completed by Lyman Baker, director of Federal Emergency Relief Administration debt and financial survey.

"The aggregate decrease in net debt from 1922 to 1934 for the 53 counties including cities and village, school districts and townships was $5,758,278. While the 40 counties were decreasing their debts by $8,030,797, the remaining 13 counties increased net debts by $2,272,519, the survey shows.

"Increases range from 0.58% in Emmons County to 103.77% in Sioux County, now in extreme financial condition.

"Four counties decreased their debt in amounts ranging to 9.99%; seven counties from 10 to 19.99%; five from 20 to 29.99%; eight from 30 to 39.99%; seven from 40 to 44.99%; five from 50 to 59.99%; three from 60 to 69.99% and one—Griggs County, 75.23%.

"Cass County decreased its net debt during the period by 29.29%; Grand Forks County, 11.74% and Stutsman County, 26.52%."

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

AKRON, Ohio—*BOND OFFERING*—C. H. Isbell, Director of Finance, will receive sealed bids until noon on Oct. 14 for the purchase of $2,169,052.38 4½% refunding bonds. At an offering on Sept. 9 of $1,328,981.88 refunding bonds, the city sold only $152,136.40. This was the only issue bid for and award was made to Braun, Bosworth & Co. of Toledo and associates at 100.245 for 4¼s, or a basis of about 4.20%. The $2,169,052.38 bonds now being offered are divided as follows:

$897,920.00 bonds issued to refund bonds sold in anticipation of special assessment tax collections. One bond for $920, others $1,000. Due Oct. 1 as follows: $89,920, 1940; $89,000, 1941 and 1942 and $90,000 from 1943 to 1949 incl.

567,086.38 bonds issued to refund general obligation bonds sold for various purposes inside the limitations of Section 2, Article XII. One bond for $86.38, others $1,000. Due Oct. 1 as follows: $56,086.38, 1940; $56,000 in 1941 and 1942, and $57,000 from 1943 to 1949 incl.

551,460.00 bonds issued to refund general obligation bonds sold for various purposes and payable from taxes levied outside the 10-mill limitation and all other limitations upon rate of taxation. One bond for $460, others $1,000. Due Oct. 1 as follows: $55,460, 1940; $55,000 from 1941 to 1948 incl. and $56,000 in 1949.

153,036.00 bonds issued to refund water bonds payable from taxes levied outside the 10-mill limitation and all other limitations upon rate of taxation.

All four issues are dated July 1 1935 and subject to call in whole or in part on Oct. 1 1940, or on any interest payment date thereafter. Bids may be made based on an interest rate other than 4½%, although such rate must be expressed in a multiple of ¼ of 1%. Principal and interest (A. & O.) payable at the Director of Finance's office. A certified check for 2% of the amount bid, payable to the order of the Director of Finance, must accompany each proposal. Bids should be conditioned upon approval of the bonds by bidder's attorney. Delivery of the bonds to be made at Akron.

ASHTABULA COUNTY (P. O. Jefferson), Ohio—*BOND ELECTION*—The County Commissioners announce that a proposed $79,000 bond issue for poor relief will be submitted to a vote at the Nov. 5 election.

BEAVER RURAL SCHOOL DISTRICT, Columbiana County, O.—*BOND ELECTION*—The Board of Education has decided to re-submit to the voters at the Nov. 5 election the proposed $88,000 school building bond issue which the voters had defeated at the Aug. 13 primaries.

BOWLING GREEN, Ohio—*BOND SALE*—The $14,250 coupon refunding bonds offered on Sept. 20—V. 141, p. 1631—were awarded to the Kenton Savings Bank as 3½s, at par and accrued interest. Dated Sept. 1 1935 and due Sept. 1 as follows: $1,250, 1937; $1,000, 1938 to 1940 incl. and $2,000 from 1941 to 1945 incl. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Fox, Einhorn & Co	3¾%	$44.44
Ryan, Sutherland & Co	4%	91.00
Stranahan, Harris & Co	4%	4.28
Seasongood & Mayer	4¼%	43.85
BancOhio Securities Co	4¼%	9.80
Ford R. Weber & Co	4¾%	23.13
Bank of Wood County	5%	---

CANTON, Ohio—*BOND ELECTION*—Two proposed bond issues, one of $180,000 for auditorium construction and the other of $71,500 for construction of a sanitary trunk sewer, will be submitted to the voters on Nov. 5.

CIRCLEVILLE, Ohio—*BOND OFFERING*—On Oct. 11 the village will offer for sale $29,000 bonds.

CLERMONT COUNTY (P. O. Batavia), Ohio—*BOND ELECTION*—A proposed $55,000 court house bond issue will be submitted to a vote of the electors at the Nov. 5 election.

CLEVELAND, Ohio—*BOND OFFERING*—Louis C. West, Director of Finance, will receive sealed bids until noon on Oct. 11 for the purchase of $275,000 6% city's portion coupon or registered paving and sewer bonds. Dated Oct. 1 1935. Denom. $1,000. Due $25,000 on Oct. 1 from 1937 to 1947 incl. Bids will also be considered based on an interest rate other than 6%, expressed in a multiple of ¼ of 1%. Principal and interest (A. & O.) payable at the Irving Trust Co., New York. Bidders to satisfy themselves, as their own expense, as to the legality of the bonds. A certified check for 3% of the issue bid for, payable to the order of the City Treasurer, must accompany each proposal. The bonds were authorized at the Nov. 1930 general election and are payable from taxes levied outside of tax limitations.

CLYDE SCHOOL DISTRICT, Ohio—*BOND ELECTION*—At the Nov. 5 election the Board of Education will ask the voters to approve a $110,000 bond issue for school building construction.

COAL GROVE, Ohio—*BOND ELECTION*—A proposal that the village issue $15,000 bonds to finance installation of a sanitary sewer system will be submitted to a vote at the Nov. 5 election.

COSHOCTON, Ohio—*BONDS SOLD*—The City Council on Sept. 12 passed a resolution to accept a bid made by the U. S. Government for the purchase of $125,000 4% coupon first mortgage water works revenue bonds at par. Denom. $1,000. Dated Sept. 15 1935. Principal and semi-annual interest (March 1 and Sept. 1) payable at the City Treasurer's office, or in New York City. Due yearly on Sept. 1 as follows: $5,000, 1937 to 1955 incl., and $6,000, 1956 to 1960 incl.

CUYAHOGA FALLS, Ohio—*BONDS AUTHORIZED*—J. E. Preston, City Auditor, informs us that the City Council has passed an ordinance authorizing the issuance of $259,000 refunding bonds to bear interest at 4½%, payable semi-annually in June and December, in denominations of $1,000, $500, $400, $300 and $150, and maturing $12,000 June 1939 and $13,000 each six months thereafter up to Dec. 1948. The bonds are to be dated Oct. 1 1935 and will be callable in whole or in part June 1 1939 and any interest date thereafter.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—*BID REJECTED—BONDS RE-OFFERED*—The one bid submitted for the $3,250,000 refunding bonds offered on Sept. 10 was rejected. This was made by Stranahan, Harris & Co., Inc. of Toledo and consisted of an offer of par and a premium of $510 for the $1,160,000 general obligations as 4¾s and par and a bonus of $915 for $2,090,000 special assessments also as 4¾s.

BONDS RE-OFFERED—The above $3,250,000 bonds are being re-advertised for sale. Sealed bids will be received by George H. Stahler, Clerk of the Board of County Commissioners, until 11 a.m. on Oct. 11. They will bear interest at 3¾% or such other rate, expressed in a multiple of ¼ of 1%, named by the successful bidder. The bonds will be issued in coupon or registered form and will include:

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$2,090,000 refunding bonds, issued to take up outstanding special assessment bonds and payable from taxes levied inside limitations. Due $104,500 April 1 and Oct. 1 from 1941 to 1950, incl. Callable in whole or in part on Oct. 1 1945 or on any interest payment date thereafter.

1,160,000 refunding bonds, issued to take up an equal amount of general obligations and payable from taxes levied inside limitations. Callable in whole or in part on Oct. 1 1945 or on any interest payment date thereafter.

Dated Oct. 1 1935. Principal and interest (A. & O.) payable at the County Treasurer's office. A certified check for 1% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder. Bonds will be delivered to the purchaser at Cleveland on or about Nov. 11 1935.

DAYTON, Ohio—*BOND ELECTION*—At the general election in November the voters will be asked to approve the issuance of $2,350,000 bonds, including $2,000,000 to finance the city's share of the cost of Works Progress Administration work projects and $350,000 to cover a deficiency of that amount in general operating revenues. A $435,000 issue for that purpose was defeated at the primary election in August. Each proposal will require a majority vote for approval.

DRESDEN, Ohio—*BOND OFFERING*—Elmer A. Rutter, Village Clerk, will receive bids until noon Oct. 14 for the purchase at not less than par of $24,000 5½% coupon sanitary sewer system bonds. Denom. $1,000. Dated Sept. 1 1935. Interest payable semi-annually on March 1 and Sept. 1. Due $1,000 yearly on March 1 from 1938 to 1961, incl. Certified check for $1,200, required.

FRANKLIN, Ohio—*BOND SALE*—The $4,500 coupon delinquent tax anticipation bonds offered on Sept. 14—V. 141, p. 1479—were awarded to the Franklin National Bank as 3½s, at a price of par. Dated Aug. 1 1935 and due Aug. 1 1945. Seasongood & Mayer of Cincinnati bid par for 3¾s.

HARDIN COUNTY (P. O. Kenton), Ohio—*BOND ELECTION*—The County Commissioners have passed a resolution calling for the submission of a $33,000 emergency poor relief bond issue at the Nov. 5 election.

LIBERTY UNION VILLAGE SCHOOL DISTRICT, Ohio—*BOND OFFERING*—Lucy Mallin, Clerk of the Board of Education, will receive bids until noon Oct. 14 for the purchase at not less than par of $33,400 4% school building bonds. Denom. $500 except 1 for $400. Dated Sept. 1 1935. Interest payable semi-annually. Due $400 April 1 1936, and $1,000 each six months from Oct. 1 1936 to April 1958, incl. Certified check for 1% of amount of bonds bid for, payable to the Board of Education, required.

LIMA, Ohio—*BOND ELECTION*—The voters of this city will be asked to approve issuance of $94,800 deficiency bonds and $270,000 refunding bonds at the Nov. 5 election.

LONDON, Ohio—*BOND ELECTION*—The City Council on Sept. 13 passed a resolution calling for submission to the voters at the November election of a $30,000 bond issue for a disposal plant.

LORAIN, Ohio—*BONDS AUTHORIZED*—The City Council recently approved an ordinance authorizing $25,000 city's portion street improvement bonds.

MAHONING COUNTY (P. O. Youngstown), Ohio—*BOND SALE*—The $250,000 revenue deficiency bonds offered on Sept. 26—V. 141, p. 1812—were awarded to Fox, Einhorn & Co. of Cincinnati as 3½s, at par plus a premium of $1,943.83, equal to 100.777, a basis of about 3.37%. Dated Oct. 1 1935 and due $25,000 on Oct. 1 from 1937 to 1946 incl. Charles A. Hinsch & Co., Inc., of Cincinnati, second high bidder, offered a premium of $1,001 for 3½% bonds.

MARION, Ohio—*BONDS AUTHORIZED*—A resolution to issue $30,000 refunding bonds has been passed by City Council.

MORROW COUNTY (P. O. Mount Gilead), Ohio—*BOND ELECTION*—At the general election on Nov. 5 the voters will be asked to approve an issue of $18,000 work relief bonds.

MOUNT STERLING, Ohio—*BOND ELECTION*—A proposition to issue $25,000 bonds for construction of a sewage system and disposal plant will be submitted to the voters at the Nov. 5 election.

NORWALK SCHOOL DISTRICT, Ohio—*BOND ELECTION*—At the general election on Nov. 5 the voters will be asked to approve an issue of $52,673 20-year school addition bonds.

OHIO, State of—*AVERAGE YIELD OF 30 CITY BONDS SLIGHTLY REDUCED*—A small increase in prices of Ohio municipal bonds reduced the average yield of bonds of 30 Ohio cities compiled by Wm. J. Mericka & Co., Inc., whose New York office is located at One Wall Street, from 3.49 to 3.48 during the week ended Sept. 26. Average yield for 15 largest Ohio cities decreased from 3.53 to 3.51 while 15 secondary cities remained unchanged at 3.37. Averages are weighted according to outstanding debt of each city.

PARMA, Ohio—*BOND REFUNDING PROPOSED*—Parma will seek to refund over $4,000,000 of its bonds under the Douglas refunding law passed by the Ohio Legislature two years ago, according to an announcement made on Sept. 11 by Mayor Anthony A. Fleger.

The Mayor said Parma will put the proposal up to its bondholders to refund the bonds over a 20-year period to include special assessment delinquencies and bond interest yet to be paid by the municipality.

Most of Parma bonds are 10-year bonds which were scheduled to retire by 1942. Assessments are already beginning to run out on some of these bonds.

When the refunding plan is put into effect, the Mayor predicted Parma property owners would begin to pay assessments they cannot now meet and that the suburb's bondholders will get money from otherwise "dead" property.

He added that he felt the 20-year refunding plan would give people the incentive to hold on to their property and would aid the bondholders materially.

PERRY COUNTY (P. O. New Lexington), Ohio—*BOND ELECTION*—At the general election on Nov. 5 the voters will be asked to approve an issue of $50,000 relief bonds.

PORT CLINTON, Ohio—*BONDS AUTHORIZED*—An ordinance to issue $30,000 4% water works improvement bonds has been passed by Village Council. Dated March 15 1935. Denom. $1,000. Due serially from 1936 to 1951 incl.

PORT CLINTON SCHOOL DISTRICT, Ohio—*BOND ELECTION*—An issue of $71,500 school improvement bonds will be submitted for consideration of the voters at the general election on Nov. 5.

RIPLEY, Ohio—*BOND ELECTION*—At the election to be held on Nov. 5 residents of the village will be asked to vote on the question of issuing $22,400 building and flood protection bonds.

RUSH TOWNSHIP SCHOOL DISTRICT (P. O Rushtown), Ohio—*BONDS VOTED*—An issue of $33,000 school bonds was approved at an election held on Sept. 17.

SHELBY, Ohio—*BONDS AUTHORIZED*—At its meeting on Sept. 16 the City Council passed an ordinance authorizing the issuance of $35,000 bonds to pay the city's share of the cost of construction of an intercepting sewer.

STOCKDALE RURAL SCHOOL DISTRICT, Ohio—*BONDS VOTED*—An issue of $12,000 school building bonds was approved on Sept. 17.

SUMMIT COUNTY (P. O. Akron), Ohio—*BOND SALE*—The issue of $600,000 poor relief bonds offered on Sept. 23—V. 141, p. 1812—was awarded to a syndicate headed by Braun, Bosworth & Co. of Toledo on a 2¾% coupon for a premium of $2,057, equal to 100.343, a basis of about 2.65%. Dated Aug. 15 1935. Due yearly on March 1 as follows: $58,700, 1938; $62,200, 1939; $65,900, 1940; $69,900, 1941; $74,100, 1942; $78,600, 1943, and $83,000, 1944. The next best bid was submitted by a syndicate headed by Mitchell, Herrick & Co., of Cleveland, offering a premium of $1,158.40 for 2¾s.

SUMMIT COUNTY (P. O. Akron), Ohio—*BOND OFFERING*—W. B. Wynne, Clerk of the Board of County Commissioners, will receive bids until noon Oct. 7 for the pruchase of $100,000 refunding bonds, to bear interest at not more than 6%. Denominations as specified by the County Auditor. Dated Oct. 1 1935. Principal and semi-annual interest (April 1 and Oct. 1) payable at the County Treasurer's office. Due $20,000 on Oct. 1 in each of the years from 1940 to 1944, incl. Cert. check for 2% of amount of bonds bid for, payable to the Board of County Commissioners, required.

TRUMBULL COUNTY (P. O. Warren), Ohio—*BOND ELECTION*—The voters of the county will be asked to approve a $167,000 Carey bill bond issue at the election on Nov. 5.

TRUMBULL COUNTY (P. O. Warren), Ohio—*BOND OFFERING*—E. C. Rogers, Clerk of the Board of County Commissioners, will receive bids until 2 p. m. Oct. 10 for the purchase at not less than par of $60,000 4½% coupon refunding bonds. Denom. $1,000. Dated Oct. 1 1935. Interest payable semi-annually on April 1 and Oct. 1. Due $3,000 each six months from April 1 1937 to Oct. 1 1946 incl. Certified check for $600, payable to the County Commissioners, required.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio—*BOND OFFERING*—Robert S. Hatch, Clerk of the Board of County Commissioners will receive bids until noon Oct. 14 for the purchase at not less than par of $50,000 5% poor relief bonds. Dated Oct. 15 1935. Interest payable semi-annually. Due yearly on March 1 as follows: $4,400, 1936; $4,600, 1937; $4,900, 1938; $5,200, 1939; $5,500, 1940; $5,800, 1941; $6,200, 1942; $6,500, 1943, and $6,900, 1944. Cert. check for $1,000, payable to the Board of County Commissioners, required.

UNION CITY, Ohio—*BOND ELECTION*—A proposed $17,500 water-works bond issue is to be submitted to a vote of the electors at the Nov. 5 election.

UPPER ARLINGTON SCHOOL DISTRICT, Ohio—*BOND SALE*—An issue of $185,000 school bonds voted Sept. 24 will be purchased by the State Teachers' Retirement System, Columbus.

WEST MILTON, Ohio—*BOND SALE*—The State Teachers' Retirement System has purchased $4,000 water works bonds.

WESTON SCHOOL DISTRICT, Ohio—*BONDS REJECTED*—Voters at a recent election defeated a proposal that the district issue $30,000 school building bonds. The vote was 166 "for" to 122 "against," 44 votes short of the 65% majority required for approval.

OKLAHOMA

ALTUS, Okla.—*PURCHASER*—It is stated by the City Treasurer that the $40,000 issue of 5¼% semi-annual refunding bonds sold recently, as reported in these columns—V. 141, p. 1973—was purchased by R. J. Edwards, Inc., of Oklahoma City. Due $4,000 from 1940 to 1949 incl.

CLEVELAND COUNTY (P. O. Norman), Okla.—*BOND ELECTION CONTEMPLATED*—It is reported that a special election will be called to submit to the voters an issue of combined city hall and court house bonds, as soon as the project is approved by the Federal officials. The cost of the project is said to be approximately $220,000.

EUREKA CONSOLIDATED SCHOOL DISTRICT NO. 12 (P. O. Turpin), Okla.—*BOND OFFERING*—M. M. Schoonover, District Clerk, will receive bids until 2 p.m. Oct. 1 for the purchase at not less than par of $28,000 school building bonds, to bear interest at rate named in successful bid. Due $2,000 yearly beginning three years after date of issue. Certified check for 2% of amount of bid, required.

FAIRFAX, Okla.—*BOND ELECTION*—The Town Trustees have decided to call an election for Oct. 1 for the purpose of voting on the question of issuing $60,000 water supply bonds.

FAIRVIEW SCHOOL DISTRICT (P. O. Fairview), Okla.—*BOND SALE*—The $22,000 issue of school building bonds offered for sale on Sept 9—V. 141, p. 1031—was awarded to the Fairview State Bank, as 4s at par. Dated Sept. 2 1935. Due from March 2 1940 to 1953.

GUYMON, Okla.—*BOND ELECTION*—It is said that an election will be held about Oct. 15 in order to have the voters pass on the issuance of $10,000 in recreation park bonds.

HENNESSEY, Okla.—*BONDS VOTED*—It is reported that the voters approved the issuance of a $15,000 issue of water system bonds at a recent election.

MOUNTAIN PARK, Okla.—*BOND OFFERING*—Harry C. Brandes, Town Clerk, will receive bids until 7.30 p.m. Sept. 30 for the purchase at not less than par of $10,000 city hall bonds and $5,000 water works improvement, to bear interest at rate named in successful bid. $1,000 city hall and $500 water works bonds will mature yearly beginning three years from date of issue. Certified check for 2% of amount of bid, required.

OKLAHOMA CITY, Okla.—*BOND SALE*—The three issues of various improvement bonds aggregating $1,128,000, offered for sale on Sept. 20, were awarded to a syndicate composed of the Harris Trust & Savings Bank of Chicago, Brown Harriman & Co., Inc., of New York, the Mercantile Commerce Bank & Trust Co. of St. Louis, and R. J. Edwards, Inc., of Oklahoma City, at par, a net interest cost of about 2.93%, on the bonds divided as follows: $187,500 as 2s, maturing $62,500 from Oct. 1 1938 to 1940; the remaining $940,500 as 3s, maturing on Oct. 1 as follows: $62,500, 1941 to 1954, and $65,500 in 1955. The issues are described as follows: $368,000 city hall construction, equipment and furnishing bonds; $100,000 city jail construction bonds, and $660,000 municipal auditorium construction and equipment bonds. All dated Oct. 1 1935.

OKLAHOMA COUNTY (P. O. Oklahoma City), Okla.—*BOND SALE DETAILS*—We are now informed by Helen Nix, County Clerk, that the $660,000 coupon court house bonds offered on Sept. 20 were awarded to C. Edgar Honnold, of Oklahoma City, for a premium of $75, equal to 100.01, a basis of about 3.20%, on the bonds divided as follows:

$246,000 as 3½s, maturing $41,000 from Oct 1 1940 to 1945, incl.
205,000 as 3¼s, maturing $41,000 from Oct 1 1946 to 1950, incl.
209,000 as 3s, maturing on Oct 1 as follows: $41,000, 1951 to 1954, and $45,000 in 1955

The second highest bid was submitted by R. J. Edwards, Inc., of Oklahoma City, a tender on $41,000 3s, the remainder as 3½s.

OKLAHOMA, State of—*PRELIMINARY REPORT ON VOTING OF CONSTITUTIONAL AMENDMENT*—A United Press dispatch from Oklahoma City on Sept. 26 had the following to say regarding early returns on the balloting done the previous day on proposed amendments to the State Constitution for old age pensions and homestead exemption:

"Old age pensions and exemption of homesteads from general taxation appeared Wednesday to have won approval of the Oklahoma electorate on the basis of returns in balloting on constitutional amendments.

"Two proposed amendments to provide the pensions and tax exemption were approved in a rough ratio of 2 to 1 in returns from more than 1,700 of the State's 3,375 precincts.

"The pension amendment would give $30 a month to men 60 or more years old and to women 55 or more years old. It would require five years of residence in the State during a 10-year period for eligibility.

"A self-executing general 'privilege' or sales tax to finance the pension is provided. With clauses authorizing graduated income, land and other taxes. A provision of eligibility for the pension is 'insufficiency to live in common decency.'

"The homestead tax exemption amendment would provide that the Legislature fix the amount in which homesteads would be exempted, and that once fixed the level could be graduated upward but not lowered for 20 years."

OKMULGEE SCHOOL DISTRICT (P. O. Okmulgee), Okla.—*BONDS SOLD*—It is stated by the Treasurer of the Board of Education that an issue of $103,615 funding bonds approved by the Attorney-General on July 8, has been sold.

PAULS VALLEY, Okla.—*BOND ELECTION*—An election has been called for Oct. 15 for the purpose of voting on the question of issuing $151,000 municipal power plant bonds.

SHAWNEE SCHOOL DISTRICT (P. O. Shawnee), Okla.—*BOND ELECTION*—It is reported that an election will be held on Oct. 1, in order to vote on the issuance of $50,000 in school construction bonds.

TULSA, Okla.—*BOND ELECTION*—It is stated that at a special election to be held on Oct. 8 the voters will pass on the proposed issuance of $600,000 in bonds, the funds to be used with Federal grants for municipal projects. The largest issue, $550,000, would apply on an Arkansas River sewage disposal system to cost $970,000, with another issue of $50,000 to raise funds to apply on a $90,000 municipal incinerator. It is reported that the use of both bond issues will depend entirely upon Federal participa-

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tion in the building program. A third proposed issue of $125,000 for underpass construction, is said to have been defeated by the City Commission itself. (This report supplements the tentative election notice given in these columns recently.—V. 141, p. 1812.)

VICI CONSOLIDATED SCHOOL DISTRICT (P. O. Vici), Okla.—*BONDS SOLD*—It is reported by the District Clerk that the $14,500 school construction bonds approved by the voters recently—V. 141, p. 1631—have been sold.

VICI, Okla.—*BOND SALE POSTPONED*—J. C. Ryan, City Clerk, states that the sale of the $11,000 issue of not to exceed 6% semi-annual sewerage system bonds scheduled for Sept. 9—V. 141, p. 1479—was postponed.

OREGON

ALBANY, Ore.—*BOND SALE*—The $35,500 issue of refunding bonds offered for sale on Sept. 11—V. 141, p. 1631—was purchased by Atkinson, Jones & Co. of Portland as 2¾s, according to report. Due on April and Oct. 1 from April 1 1936 to Oct. 1 1945.

ALOHA-HUBER SCHOOL DISTRICT NO. 107 (P. O. Aloha), Ore.—*BONDS DEFEATED*—At the election held on Aug. 28 the voters are said to have rejected the proposed issuance of $27,500 in school building bonds.

BEND, Ore.—*BOND OFFERING*—It is stated by L. G. McReynolds, City Recorder, that he will receive sealed bids until 7.30 p. m. on Oct. 7 for the purchase of a $61,500 issue of refunding improvement bonds.

CORBETT WATER DISTRICT (P. O. Corbett), Ore.—*BONDS VOTED*—Property owners of the district at a special election on Sept. 10 favored a $22,000 revenue bond issue as security for the district's loan of that sum and its grant of $22,900 from the Public Works Administration for a proposed new water system to serve the territory. The vote was almost unanimous

Arthur Langguth, attorney for the district, announced proffers for the bonds will be sought immediately.

HEPPNER, Ore.—*BOND ELECTION*—It is reported that an election will be held on Oct. 15 in order to vote on the issuance of $10,000 in refunding bonds.

MARION COUNTY SCHOOL DISTRICT NO. 24 (P. O. Salem), Ore.—*CONFIRMATION OF ELECTION*—The District Clerk confirms our recent report to the effect that an election would be held on Sept. 24 in order to vote on the issuance of $650,000 in school construction and purchase bonds.

McMINNVILLE, Ore.—*BOND SALE*—The $6,000 issue of 3% semi-annual refunding improvement, series 1935-A bonds offered for sale on Sept. 20—V. 141, p. 1973—was awarded to Hess, Tripp & Butchart of Portland, at a price of 101.33, a basis of about 2.60%. Dated Oct. 1 1935. Due $1,000 from Oct. 1 1936 to 1941 incl.

OREGON CITY, Ore.—*BOND SALE*—The $86,000 issue of refunding improvement bonds offered for sale on Sept. 14—V. 141, p. 1812—was awarded to Camp & Co. of Portland, according to report. Dated Oct. 1 1935. Due from Oct. 1 1936 to 1945.

BOND CALL—The City Treasurer is reported to be calling for payment at his office on Oct. 1, Nos. 63 to 147 of improvement bonds, dated Oct. 1 1926. Due on Oct. 1 1936.

PENDLETON SCHOOL DISTRICT (P. O. Pendleton), Ore.—*BOND ELECTION*—An election is said to be scheduled for Oct. 10 in order to vote on the issuance of $50,000 in junior high school building and site purchase bonds.

PORTLAND, Ore.—*BOND SALE POSTPONED*—It is stated by Geo. R. Funk, City Auditor, that the sale of the $25,000 issue of not to exceed 6% semi-ann. public works bonds, originally scheduled for Sept. 18, as reported in these columns—V. 141, p. 1813—has been postponed to 11 a. m. on Oct. 16.

BONDS RE-OFFERED—Sealed bids will be received at that time by the said Auditor, for the purchase of these bonds. 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, all incl. Prin. and int. (J. & J.) 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 sold 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.

REEDSPORT, Ore.—*BOND OFFERING*—It is reported that sealed bids will be received until Oct. 7 by the City Recorder, for the purchase of an issue of $140,500 in refunding water bonds.

YAMHILL COUNTY SCHOOL DISTRICT NO. 4 (P. O. Amity), Ore.—*BOND SALE*—A $19,000 issue of school bonds offered for sale on Sept. 13—V. 141, p. 1813—was purchased jointly by Atkinson, Jones & Co. and Hemphill, Fenton & Campbell, both of Portland, as 3½s. Dated Sept. 1 1935. Due from 1937 to 1952 incl.

City of
PHILADELPHIA

Moncure Biddle & Co.
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PENNSYLVANIA

BALDWIN TOWNSHIP SCHOOL DISTRICT, Pa.—*BONDS DEFEATED*—At the primary election Sept. 17 the voters rejected the proposal to issue $165,000 high school building bonds.

BEDFORD SCHOOL DISTRICT, Pa.—*BONDS APPROVED*—The Pennsylvania Department of Internal Affairs on Sept. 19 approved an issue of $9,000 high school building addition bonds.

ADAMS COUNTY (P. O. Gettysburg), Pa.—*BOND CALL DETAILS*—In connection with the call for payment on Oct. 1 1935 at par and accrued interest of 5½% funding bonds of 1920, due Oct. 1 1945, and 5½% bridge bonds of 1920, due Oct. 1 1950, previously referred to in these columns, it is stated that redemption will be made at the office of William I. Shields, County Treasurer. In case registered bonds are presented and payment to any other than the registered holder desired, such bonds must be accompanied by proper instruments of assignment.

FINANCIAL STATEMENT—The county recently sold $150,000 2¼% refunding bonds to Daugherty, Corkran & Co. of Philadelphia at 100.46, a basis of about 2.20%.—V. 141, p. 1973. The latest debt statement appears herewith:

Finnacial Summary

Gross bonded debt	$235,000.00
Sinking fund cash	57,353.84
Net bonded debt	$177,646.16
(Proposed refunding bonds of $150,000 incl. in above.)	
Tax anticipation notes	None
Other floating indebtedness	None
Debt ratio—Percentage of net bonded debt to assessed val.	.945%
Per capita net bonded debt	4.67
Bonds authorized but not issued	None
Population (estimated 1935)	38,000
Tax rate (1935)—Property and occupation	9½ mills
Personal property	4 mills
Tax levy (1935)—Property and occupation	$160,547.38
Personal property	11,917.20
Total receipts from taxes—Year 1934	150,884.23
Year 1935 to Aug. 29	123,241.81
Percentage of tax levy collected in current year—In 1934	73.32%
In the year 1935 to Aug. 29	59.61%

	Per Cent of Levy	*Amount*
Taxes outstanding—Year 1929	.02%	$370.84
Year 1930	.92%	1,756.05
Year 1931	3.45%	5,836.81
Year 1932	9.49%	14,072.04
Year 1933	15.69%	23,053.57
Year 1934	16.16%	27,753.47
Year 1935	40.39%	69,651.40
Assessed valuation—Property (est. 50% of actual)		14,448,827.00
Occupational		1,307,280.00
Personal property		3,031,877.00
		$18,787,984.00
Assessed valuation per capita		494.42
Provision for debt service, 1935 budget		22,300.00

BELLEFONTE SCHOOL DISTRICT, Pa.—*BONDS VOTED*—An issue of $100,000 school construction bonds was approved by a vote of 949 to 755 at an election held on Sept. 17. They will be offered for sale soon.

BUTLER COUNTY (P. O. Butler), Pa.—*OTHER BIDDERS*—At the offering of $742,000 coupon refunding bonds which were awarded on Sept. 16 to E. H. Rollins & Sons, Dougherty, Corkran & Co., Singer, Deane Scribner, Inc., and E. Lowber Stokes & Co. as 2¾s at 100.341, the following bids were also received:

Name—	*Int. Rate*	*Price Bid*
Brown Harriman & Co., Inc.; Graham, Parsons & Co., Yarnall & Co	3%	100.56
Peoples-Pittsburgh Trust Co.; Glover & MacGregor, Inc.; R. W. Pressprich & Co.; Stroud & Co., and George G. Applegate	3%	101.68

CANTON, Pa.—*BONDS VOTED*—Lee Brooks, Borough Secretary, states that an issue of $25,000 public improvement bonds was approved at the Sept. 17 primary election. They will be issued as 2½s in $500 denoms. and mature $1,000 annually.

CENTRALIA SCHOOL DISTRICT, Pa.—*BONDS VOTED*—Residents of the district voted 493 to 92 in favor of the issuance of $20,000 school building bonds at an election held on Sept. 17.

CONSHOHOCKEN, Pa.—*BOND ELECTION*—At the general election on Nov. 5 the voters will be asked to approve an issue of $135,000 sewage disposal system bonds.

CONWAY, Pa.—*BONDS VOTED*—At the primary election on Sept. 17 the voters authorized an issue of $25,000 water power plant and refunding bonds.

FREEBURG SCHOOL DISTRICT, Pa.—*BONDS VOTED*—An issue of $11,000 gymnasium bonds was approved at the primary election on Sept. 17.

HERNDON, Pa.—*BONDS VOTED*—An issue of $20,000 water system improvement bonds was authorized at the primary election on Sept. 17.

JEANNETTE, Pa.—*BOND ELECTION*—An issue of $115,000 outfall sewage system bonds will be submitted for consideration of the voters at the general election on Nov. 5.

LEHIGHTON, Pa.—*BONDS VOTED*—An election held on Sept. 17 resulted in approval of an issue of $25,000 municipal building and street improvement bonds. The vote was 1,139 to 445.

LOWER YODER TOWNSHIP, Cambria County, Pa.—*BONDS APPROVED*—The Pennsylvania Department of Internal Affairs on Sept. 18 approved the issuance of $10,000 refunding and $5,000 improvement bonds.

MANHEIM SCHOOL DISTRICT, Pa.—*OTHER BIDS*—The following is a list of the other bids submitted for the $72,000 refunding bonds sold to Foster & Co. of New York as 2½s, for a premium of $798.48, as previously reported in V. 141, p. 1974.

Bidder—	*Int. Rate*	*Premium*
Peoples-Pittsburgh Trust Co., Pittsburgh	2¾%	$367.20
Singer, Deane & Scribner	2¾%	801.00
W. H. Newbold's Son & Co., Philadelphia	3%	756.00
Dougherty, Corkran & Co., Philadelphia	2¾%	623.52
E. H. Rollins & Sons, Philadelphia	2¾%	576.00
Bioren & Co., Philadelphia	3%	265.68
Conestega National Bank, Lancaster	3%	Par
Keystone National Bank, Manheim	3%	125.00

MEYERSDALE SCHOOL DISTRICT, Pa.—*BONDS VOTED*—The election held on Sept. 17 resulted in approval of the proposed $30,000 school building repair and remodeling bonds.

MUNCY, Pa.—*BONDS APPROVED*—The Pennsylvania Department of Internal Affairs on Sept. 19 approved the issuance of $22,000 refunding and $10,000 general improvement bonds.

NORTH HUNTINGTON TOWNSHIP (P. O. Irwin), Pa.—*BOND SALE*—The $40,000 road bonds offered on Sept. 23—V. 141, p. 1632—were awarded as 3s to S. K. Cunningham & Co. and Singer, Deane & Scribner, of Pittsburgh, jointly at par. There were no other bidders. Dated Oct. 1 1935. Due $10,000 on Oct. 1 in each of the years 1938, 1941, 1943 and 1945.

ORBISONIA SCHOOL DISTRICT, Pa.—*BONDS VOTED*—The borough recently approved a $13,700 bond issue for the purpose of building a school auditorium and gymnasium.

PENBROOK, Pa.—*BOND ELECTION*—At the Nov. 5 election the residents of the borough will be asked to approve a bond issue of $70,000 for building sanitary sewer lines.

PITTSBURGH, Pa.—*BOND OFFERING*—James P. Kerr, City Controller, will receive sealed bids until 10 a. m. (Eastern Standard Time) on Oct. 15 for the purchase of $500,000 not to exceed 4% interest coupon or registered public welfare relief bonds of 1935, issued to provide food, clothing, fuel and shelter for the unemployed and otherwise indigent residents of the city. The bonds were authorized at an election held April 26 1932. They are dated Aug. 1 1935. Denom. $1,000. Due $25,000 each Aug. 1 from 1936 to 1955 incl. Not callable before maturity. Principal and interest (F. & A.) payable at the City Treasurer's office. A certified check for 2% of the bonds bid for, payable to the order of the city, must accompany each proposal. Legal opinion of Reed, Smith, Shaw & McClay of Pittsburgh will be furnished the successful bidder.

PITTSBURGH, Pa.—*NOTE OFFERING*—James P. Kerr, City Comptroller, will receive sealed bids until 10 a. m. on Oct. 2 for the purchase of $500,000 not to exceed 2½% interest notes, dated Oct. 1 1935 and due Oct. 1 1938. Proceeds will be used to finance the city's share of the cost of Works Progress Administration projects. At an offering on Sept. 4 of $2,600,000 promissory notes due Sept. 1 1936, callable on any interest payment date (March and Sept.), the city received a bid for only a block of $600,000. These were awarded to the First National Bank of Pittsburgh at 1% interest at par plus $300 premium.

PLUM TOWNSHIP SCHOOL DISTRICT (P. O. Renton), Pa.—*BONDS DEFEATED*—The proposed $85,000 school bond issue was rejected by the voters at the Sept. 17 primary election.

PORT VUE SCHOOL DISTRICT, Pa.—*BONDS VOTED*—At the primary election on Sept. 17 an issue of $60,000 school bonds was approved.

PROSPECT PARK, Pa.—*BONDS APPROVED*—An issue of $15,000 public improvement bonds was approved by the Pennsylvania Department of Internal Affairs on Sept. 19.

READING, Pa.—*ARRANGES FOR LOAN OF* $200,000—City Council has arranged to borrow $200,000 at 1⅛% interest from E. H. Rollins & Sons of Philadelphia. The funds will be borrowed in instalments of $25,000 as needed. Notes to be issued by the city will be secured by delinquent taxes, the amount outstanding for this year being $325,000.

READING, Pa.—*NOTE SALE*—E. H. Rollins & Sons, Inc., of Philadelphia purchased on Sept. 28 an issue of $300,000 1.875% tax-anticipation notes dated Oct. 1 1935 and due Dec. 31 1935.

SCHUYLKILL COUNTY (P. O. Pottsville), Pa.—*BOND CALL*—The County Commissioners have called for retirement as of Oct. 1 $82,000 4% "additional new insane asylum and court house repair bonds of 1912" scheduled to mature in 1942.

SHIRLEY TOWNSHIP SCHOOL DISTRICT (P. O. Huntingdon), Pa.—*BONDS DEFEATED*—At the primary election on Sept. 17 the voters rejected the proposal to issue $30,000 school bonds.

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SOUTH CONNELLSVILLE SCHOOL DISTRICT, Fayette County, Pa.—*BONDS APPROVED*—The Pennsylvania Department of Internal Affairs on Sept. 19 approved the issuance of $12,900 funding and $12,100 high school building addition bonds.

TYRONE, Pa.—*PLANS NOTE ISSUE*—J. H. Harklerode, Council Secretary, reports that the borough plans to issue notes in the amount of about $50,000 for public works projects. It was previously proposed to finance the work through the sale of 3½% bonds.

WARREN, Pa.—*BONDS APPROVED*—The Pennsylvania Department of Internal Affairs on Sept. 19 approved an issue of $50,000 street improvement bonds.

WEST SAYLOR TOWNSHIP, Pa.—*PROPOSED BOND ISSUE*—The Commissioners are considering a $10,000 bond issue for public works under a Public Works Administration program.

SOUTH CAROLINA

BATESBURG, S. C.—*BONDS NOT SOLD BY RFC*—We are informed that there were no bids received for the purchase of $69,000 issue of 4% semi-annual water works bonds offered by the Reconstruction Finance Corporation on Sept. 19—V. 141, p. 1963. Due from Nov. 1 1939 to 1963 inclusive.

CHARLESTON, S. C.—*BOND CALL*—It is stated by R. G. White, City Treasurer, that, pursuant to an ordinance of the City Council passed on Sept. 15 1932, authorizing the extension of the time of payment of certain paving bonds of the city, the Council met on Sept. 16 and selected by lot, for call and redemption on Dec. 1, on which date interest shall cease, various serial bonds aggregating $91,000. Denom. $1,000. These bonds are payable at the City Treasurer's office or at the Bankers Trust Co. in N. Y. City. The face value of the bonds will be paid, together with accrued interest to date called.

ROCK HILL, S. C.—*BOND ELECTION*—It is reported that an election will be held on Oct. 17 in order to vote on the issuance of $30,000 in water and sewer bonds.

SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—*NOTE SALE*—Tax anticipation notes amounting to $125,000, issued to finance operation of county schools, were awarded on Sept. 20 to the Commercial National Bank of Spartanburg on a 1½% interest basis. The notes will mature in three months. Delivery of $75,000 notes is being made at once, and the remaining $50,000 will be delivered about Nov. 1.

UNION, S. C.—*BOND SALE*—The $40,000 issue of 5% refunding bonds offered for sale on Sept. 23—V. 141, p. 1975—was awarded to the Arthur State Bank, of Union, at par. Coupon bonds dated Sept. 1 1935. Denom. $1,000. Due serially in from 1 to 15 years. Interest payable M. & S.

YORK COUNTY (P. O. York), S. C.—*MATURITY*—In connection with the sale of the $31,388.60 notes to the Fort mill Depositary of York, reported in these columns recently—V. 141, p. 1975—it is stated by the Clerk of the Board of County Commissioners that the notes mature on March 1 1936.

SOUTH DAKOTA

BONILLA INDEPENDENT SCHOOL DISTRICT NO. 3, S. Dak.—*BOND SALE*—The issue of $36,000 4½% refunding bonds offered on Sept. 17—V. 141, p. 1975—was awarded to the Farmers & Merchants Bank of Huron for a premium of $150, equal to 100.416.

EDGEMONT, S. Dak.—*BONDS VOTED*—At a special election held on Sept. 16 the voters, by 170 to 4, approved a proposal to issue $31,000 water supply bonds.

RUTLAND INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Rutland), S. Dak.—*BOND SALE*—The $68,000 issue of 5% semi-annual refunding bonds offered for sale on Sept. 21—V. 141, p. 1975—was purchased at par by the Northwestern Municipal Association. Dated July 1 1935. Due from July 1 1938 to 1955, optional on any interest payment date. No other bid was received, according to the District Clerk.

TENNESSEE
Municipal Bonds
EQUITABLE
Securities Corporation
New York
Birmingham Chattanooga Knoxville Memphis Nashville

TENNESSEE

HENRY COUNTY (P. O. Paris) Tenn.—*BOND SALE*—It is reported that $20,000 funding bonds were purchased on Sept. 18 by the Cumberland Securities Corp. of Nashville, as 3s, at par.

LEWIS COUNTY (P. O. Hohenwald), Tenn.—*BOND SALE*—It is stated by the Clerk of the County Court that the $20,000 school construction bonds authorized by the Legislature, have been sold.

MURFREESBORO, Tenn.—*BOND ISSUANCE NOT SCHEDULED*—In connection with our recent report to the effect that the City Council authorized recently the issuance of $40,000 in sewage disposal plant improvement bonds—V. 141, p. 1975—it is stated by the City Recorder that nothing definite had been decided as yet on the offering.

NEWPORT, Tenn.—*BONDS VOTED*—It is said that at an election held on Sept. 17 the voters approved the issuance of $19,000 in bonds by a count of 408 to 99. The bonds are divided as follows: $8,000 municipal hospital; $6,000 street and sewer extension, and $5,000 park improvement bonds.

TIPTON COUNTY (P. O. Covington), Tenn.—*FINANCIAL STATEMENT*—We have received the following financial statement of the county from the First National Bank of Memphis, which prepared it in connection with a scheduled offering of $44,000 4¾% road bonds of the county:

Financial Statement (Officially Reported April 1 1935)

Estimated actual value taxable property		$18,000,000
Assessed valuation, 1934		9,085,074
*Total bonded debt		1,635,000
Less: Sinking fund (cash)	$160,000	
Funds to be received from State of Tennessee under Highway Reimbursement Act	324,613	484,613
Net bonded debt		$1,150,387
Population, 1930 Census	27,514	
Net bonded debt per capita	$41.81	

* The debts of other political subdivisions having power to levy taxes within the county are not included in this figure.

All principal and interest have been paid during the depression years.

Schedule of Tax Collections

	1931	1932	1933	1934
Tax levy	$230,406	$225,065	$234,884	$230,760
Collected to April 1 1935	213,457	200,283	194,255	*153,572
Per cent collected	92.64%	88.93%	82.70%	*

* 1934 taxes in process of collection. Penalty does not apply until June 1 1935.

TEXAS

BELLS SCHOOL DISTRICT (P. O. Bells), Tex.—*BONDS SOLD*—It is reported by the Secretary of the Board of Education that the $24,000 5% school building bonds approved by the voters last February, have been sold.

BONHAM SCHOOL DISTRICT (P. O. Bonham), Tex.—*BOND ELECTION*—It is reported that an election will be held on Oct. 22 in order to vote on the issuance of $50,000 in school bonds.

COLEMAN COUNTY (P. O. Coleman) Tex.—*BONDS REFUNDED*—The County Commissioner's Court has authorized the refunding of $57,000 5½% bonds due in 1949. The bonds were exchanged, through Frazier & Moss and the Underwood Co., of Fort Worth, for serial bonds drawing 4¾% interest.

CROSBYTON INDEPENDENT SCHOOL DISTRICT, Tex.—*BOND ELECTION*—A proposition to issue $15,000 school building bonds will be submitted to the voters at an election which has been called for Oct. 8.

DENTON COUNTY (P. O. Denton), Tex.—*WARRANT ISSUANCE CONTEMPLATED*—It is reported that the Commissioners Court intends to issue $50,000 in 5% road and bridge funding warrants, to be used for purchasing rights-of-way for State and Federal highways.

DE WITT COUNTY (P. O. Cuero), Tex.—*WARRANT ISSUANCE CONTEMPLATED*—It is said that the issuance of $60,000 in road warrants, to supplement Works Progress Administration funds for road projects, is contemplated by the County Commissioners.

EL CAMPO INDEPENDENT SCHOOL DISTRICT (P. O. El Campo) Tex.—*BONDS SOLD TO PWA*—It is reported by the Secretary of the Board of Education that the $40,000 school addition bonds authorized by the voters last June, have been purchased by the Public Works Administration.

EL PASO COUNTY (P. O. El Paso), Tex.—*WARRANT ISSUANCE NOT CONTEMPLATED*—It is reported by the County Judge that the county is not contemplating the issuance of $100,000 in time warrants, as reported in these columns last July.—V. 141, p. 144.

GARLAND SCHOOL DISTRICT, Tex.—*BOND ELECTION*—The School Board has ordered that an election be held on Oct. 1 for the purpose of voting on the question of issuing $33,000 bonds, which would be used to supplement a Federal grant of $27,818 for construction of a high school building.

JUDSON SCHOOL DISTRICT (P. O. Longview) Tex.—*BOND SALE*—It is stated by the County Superintendent of Schools that a $50,000 issue of school bonds was purchased by the State Board of Education.

LA GRANGE, Tex.—*BOND ELECTION*—At a special election to be held on Oct. 21 the voters will be asked to approve a proposal to issue $10,000 bonds to finance a water main extension.

LIBERTY, Tex.—*BOND ELECTION*—It is stated that an election will be held on Oct. 19 in order to vote on the issuance of $25,000 in street improvement bonds.

LIMESTONE COUNTY ROAD DISTRICT NO. 11 (P. O. Groesbeck), Tex.—*BOND CALL*—It is reported that 5½% road bonds, Nos. 49 to 69, and 71 to 100, are being called for payment at par, at the Austin National Bank, on Oct. 10. Dated April 10 1918. Due on April 10 1948.

LIVINGSTON FREE SCHOOL CORPORATION (P. O. Livingston) Tex.—*BOND SALE*—It is reported by the County Superintendent of Schools that $200,000 5% semi-ann. school bonds voted at an election on April 4, have been sold at par by the State Board of Education.

LONGVIEW SCHOOL DISTRICT (P. O. Longview), Tex.—*BOND SALE*—The $15,000 stadium bonds mentioned in these columns last August —V. 141, p. 1136— are said to have been purchased by the First National Bank of Longview.

MARSHALL, Tex.—*BONDS REFUNDED*—An offer to refund $225,000 city bonds, received from Miller, Moore & Brown, of Dallas, has been accepted by the City Commission. Outstanding 4¾% bonds will be converted into 4¼% bonds.

PASADENA SCHOOL DISTRICT, Tex.—*BONDS VOTED*—An election held on Sept. 14 resulted in approval of a proposed $200,000 bond issue for a school building program. There were 183 votes cast in favor of the proposition and only 17 against.

PORT ISABEL, Tex.—*BOND ELECTION*—An election is said to be scheduled for Oct. 19 in order to vote on the issuance of the $220,000 in causeway bonds.

TARRANT COUNTY (P. O. Fort Worth), Tex.—*BONDS VOTED*—At the special election held on Sept. 14—V. 141, p. 1313—the voters are said to have approved the issuance of $164,500 of the five proposed bond issues, aggregating almost $700,000, submitted to the electorate at that time. The bonds approved are: $137,000 city-county hospital and $27,500 city-county tubercular sanatorium bonds. The city of Fort Worth will match this sum and a Public Works Administration grant is expected for the project.

BONDS DEFEATED—The following bonds, aggregating $468,000, were defeated by the voters at the same time: $330,000 hall of records construction and $138,000 court house remodeling bonds.

TEXAS, State of—*SEVEN CITIES SEEK POWER PLANT FUNDS*—A Washington dispatch of Sept. 23 reported as follows on Public Works Administration allotments being sought by seven municipalities in the State for electric light and power plants:

"Mayors of seven Texas cities will interview P. W. A. officials to-morrow in behalf of loans and grants from Federal funds aggregating $2,000,000 to be used in the construction of municipally owned electric light and power plants in their respective cities.

"These proposed plants in each instance, according to the plans of the mayors, would either enter into direct competition with or take the place completely of electric systems, which now are financed and controlled by holding companies, it was revealed here to-night.

Congress Debate Recalled

"Members of the party stated the idea for light and power plants to be owned and operated by municipal governments was given considerable impetus by the discussions in Congress on the Wheeler-Rayburn utility bill, which was passed in the closing days of the recent session.

"Two Texas cities, Liberty and Plainview, have already received allotments of PWA funds for plants under conditions which are identical with those applying to the seven cities represented by this delegation.

Members of Party

"The Mayoralty party includes Paris Smith of Bay City, seeking a loan of $200,000; J. T. Newman of Cuero, $200,000; W. S. Sealy of Temple, $750,000; S. M. Ainsworth of Gonzales, $185,000; W. Westhoff of Yorktown, $100,000; J. M. Smith of Huntsville, $200,000, and A. H. Armstrong of Wharton, $225,000.

"Accompanying the mayors is M. T. Garrett, consulting engineer for each of the cities, who said last night that detailed plans and specifications already have been filed with PWA and that the mayors are here to supply whatever other information is required. It is estimated by Mr. Garrett that the work of construction alone, if favorable decisions are forthcoming on all seven requests, will create work for 4,000 persons for five or more months."

TIOGA, Tex.—*BONDS VOTED*—At an election held on Sept. 10, the voters are said to have approved the issuance of $19,000 in water works bonds.

TIOGA, Tex.—*BONDS APPROVED*—By a vote of 64 to 14 the electors on Sept. 10 approved a proposed bond issue of $19,000 to be used for improving and waterworks system.

TOM GREEN COUNTY (P. O. San Angelo), Tex.—*CORRECTION*—We are now informed that the election to vote on the issuance of the $100,000 in lateral road and bridge consturction bonds, will be held on Oct. 5 not on Oct. 15, as previously reported—V. 141, p. 1975.

UPSHUR COUNTY (P. O. Gilmer), Tex.—*CORRECTION*—It is stated by the County Judge that our recent report to the effect that $10,000 5½% semi-ann. county road bonds would be offered for sale on Sept. 21—V. 141, p. 1975—is incorrect.

VERMONT

BENNINGTON, Vt.—*BOND SALE*—The $90,000 coupon refunding bonds offered on Sept. 20—V. 141, p. 1815—were awarded to Webster, Kennedy & Co., Inc. of Boston as 2¼s, at a price of 100.537, a basis of about 2.12%. Dated May 1 1935 and due $10,000 on Nov. 1 from 1936 to 1944, incl. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
First Boston Corp	2½%	100.14
E. H. Rollins & Sons	2¾%	100.337
Vermont People's National Bank, Brattleboro	2¾%	100.10

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HARTFORD SCHOOL DISTRICT, Vt.—*OTHER BIDS*—The following other bids were submitted for the $70,000 refunding bonds awarded to E. H. Rollins & Sons, Inc. of Boston as 2¼s, at a price of 100.337, as previously noted in V. 141, p. 1975.

Bidder—	*Int. Rate*	*Rate Bid*
Vermont Securities, Inc	3%	100.213
National Life Insurance Co. of Montpelier	3%	Par
First Boston Corp	3¼%	100.61
Ballou, Adams & Whittemore, Inc	3¼%	100.0965

HARTFORD SCHOOL DISTRICT, Vt.—*FINANCIAL STATEMENT*—In connection with the sale on Sept. 20 of $70,000 2¼% refunding bonds to C. H. Rollins & Sons of Boston at 100.33, a basis of about 2.71%—V. 141, p. 1975—we give the following:

Statement—Town of Hartford, Vt.—General Town

4% refunding bonds, 1936-50	$73,500.00	
Selectmen's loan orders	7,326.92	
		$80,826.92
Tax anticipation notes		60,000.00
Total debt		$140,826.92
Deduct tax notes payable from 1935 receipts		60,000.00
Net general town debt not payable from current receipts		$80,826.92

Hartford Town School District

Temporary loans for Hartford High School alterations		$50,000.00
School Director's loan orders		20,132.54
Tax anticipation notes		65,000.00
Total debt		$135,132.54
Deduct tax notes payable from 1935 receipts		65,000.00
Net School District debt not payable from current receipts		$70,132.54
Grand total debt not payable from current receipts		$150,959.46

Abstract of the Grand List for the Year 1935 (Corrected to Aug. 26 1935)

Total appraised valuation of real estate for taxation		$3,471,763.00
Total appraised valuation of personal estate for taxation	$535,010	
Total deduction for debts owing	9,700	
Net personal estate		$525,310.00
Total appraised valuation of real and personal estate for taxation		$3,997,073.00
One per cent of the total appraised valuation of real and personal estate		39,970.73
Total appraised valuation of taxable polls (at $1.00)		2,537.00
Total grand list		$42,507.73

PROCTOR, Vt.—*BOND SALE*—The $50,000 issue of coupon refunding bonds offered for sale on Sept. 20—V. 141, p. 1633—was awarded to E. H. Rollins & Sons, Inc., of New York, as 2¾s, at a price of 100.134, a basis of about 2.73%. Dated Oct. 1 1935 Due from Oct. 1 1938 to 1954. The second highest bid was a tender of 101.72 on 3% bonds, submitted by the Vermont Marble Co.

Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
First Boston Corp	3%	100.366
Vermont Securities, Inc	3%	100.215
Ballou, Adams & Whittemore, Inc	3%	100.135
National Life Insurance Co	3%	Par

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VIRGINIA

ALEXANDRIA, Va.—*BONDS SOLD BY RFC*—The two issues of 4% semi-annual bonds aggregating $279,000, offered for sale by the Reconstruction Finance Corporation on Sept. 19—V. 141, p. 1801—were awarded to a group composed of Brown, Goodwyn & Co., Miller & Patterson, and Y. E. Booker & Co., all of Washington, as follows:

$85,000 street and sewer bonds at a price of 108.237, a basis of about 3.40%. Due from Dec. 1 1947 to 1959.

194,000 school building bonds at a price of 107.879, a basis of about 3.32%. Due from Dec. 1 1935 to 1968.

BLACKSBURG ROAD DISTRICT (P. O. Christiansburg), Va.—*BONDS SOLD*—In connection with the report given in these columns recently—V. 141, p. 1976—that a $20,000 issue of not to exceed 4¼% refunding bonds was scheduled for sale on Oct. 1, we are informed by the Clerk of the Board of Supervisors that these bonds are the ones that were sold early in September, as we had previously reported—V. 141, p. 1815.

VIRGINIA, State of—*BOND REDEMPTION*—It was announced recently by A. B. Gathright, State Treasurer, that on Jan. 2 1936, a total of $245,000 Century bonds will be called for payment. The bonds to be called, out of a total of $11,931,892 outstanding, will be chosen by lot and will be redeemable at par and accrued int. at the office of the State Treasurer when presented on Jan. 2. No int. will accrue after the date of call.

WASHINGTON

EWAN SCHOOL DISTRICT NO. 215 (P. O. Colfax), Wash.—*BOND SALE*—The $10,000 issue of coupon school bonds offered for sale on Sept. 7—V. 141, p. 1314—was awarded to the State Finance Committee, at Olympia, as 4s at par. Due in from 2 to 20 years after date. The only other bid received was an offer of par on 4s, tendered by the Lamont Bank of St. John, Wash.

GRANT COUNTY SCHOOL DISTRICT (P. O. Ephrata), Wash.—*BOND OFFERING*—It is reported that R. T. Gibbons, County Treasurer, will receive sealed bids until 2 p. m. on Oct. 5, for the purchase of two issues of bonds aggregating $37,000, divided as follows: $25,000 School District No. 144, and $12,000 Joint Consolidated School District No. 12 bonds. Interest rate is not to exceed 6%, payable semi-annually. Prin. and int. payable at the office of the County Treasurer. A certified check for 5% must accompany the bid.

PORT TOWNSEND, Wash.—*BONDS NOT SOLD*—The $41,500 issue of not to exceed 6% semi-ann. refunding bonds offered on Sept. 24—V. 141, p. 1634—was not sold as no bids were received, because of a possible legal technicality, according to report.

SNOHOMISH COUNTY (P. O. Everett), Wash.—*BONDS CALLED*—The County Treasurer is reported to have called for payment at his office on Sept. 11, various county bonds.

WEST VIRGINIA

WEST VIRGINIA, State of—*BOND SALE*—We are informed by the State Road Commissioner that the $615,000 issue of 4% coupon or registered Parkersburg Bridges revenue bonds offered for sale on Sept. 24—V. 141, p. 1976—was purchased by Widmann, Holzman & Katz of Cincinnati. Dated Sept. 1 1935. Due $41,000 from Sept. 1 1937 to 1951 incl.

WILLIAMSTOWN, W. Va.—*DETAILS ON PWA ALLOTMENT*—In connection with the allotment of $54,545 by the Public Works Administration early in August, for a water works system—V. 141, p. 1300—it is stated by the City Clerk that the $30,000 loan portion of the allotment will mature as follows: $500, 1936 to 1940; $1,000, 1941 to 1952; $1,500, 1953, and $2,000, 1954 to 1960.

WISCONSIN

ASHLAND COUNTY (P. O. Ashland), Wis.—*BOND DETAILS*—In connection with the $130,000 highway bonds authorized recently by the County Board of Supervisors—V. 141, p. 1482—it is stated by the County Clerk that the bonds will bear 3% interest, payable M. & N. Denom. $1,000. Dated May 1 1935. Due from May 1 1937 to 1939. Principal and interest payable at the County Treasurer's office. Legality to be approved by the State Attorney-General.

CASSVILLE, Wis.—*BOND ELECTION*—The proposition to issue $20,000 road bonds which was approved by the voters on Aug. 27—V. 141, p. 1634—will be resubmitted to a vote on Oct. 8. A second vote is necessary because the Attorney-General ruled the first vote void due to an irregularity in the ballot.

HENRIETTA, Wis.—*BOND ELECTION*—Town Clerk E. L. Barnhart announces that a special election will be held on Oct. 1 for the purpose of voting on the question of issuing $25,000 gravel road bonds.

HORTONVILLE, Wis.—*BOND ELECTION*—A special election has been called for Sept. 28 to vote on the issuance of $10,000 auditorium bonds

KENOSHA, Wis.—*BOND SALE DETAILS*—In connection with the sale of the $66,000 refunding bonds to the Bancamerica-Blair Corp. of New York, as 3½s, at a price of 101.556, as reported in these columns recently—V. 141, p. 1976—it is stated by the City Clerk that the bonds are dated Sept. 15 1935, and mature on Sept. 15 1950, giving a basis of about 3.38%.

MILWAUKEE, Wis.—*BOND SALE*—The issue of $500,000 4% coupon waterworks mortgage bonds offered on Sept. 25—V. 141, p. 1976—was awarded to a syndicate composed of the Securities Co. of Milwaukee, Lazard Freres & Co. of New York, and Watling, Lerchen & Hayes of Detroit, for $519,335, equal to 103.867, a basis of about 3.57%. Dated July 1 1934. Due yearly on July 1 as follows: $26,000, 1937 to 1949; and $27,000, 1950 to 1955 incl. The next nigh bid was submitted by Lehman Bros., Stone & Webster and Blodget, and the Milwaukee Co., offering a premium of $18,300.

COUNTY CONSOLIDATION MEASURE VETOED BY GOVERNOR—Declaring a special session of the State Legislature would be necessary to carry out the provisions of a bill for a referendum on turning the Milwaukee city government over to Milwaukee County, Governor La Follette on Sept. 18 vetoed the Kaiser Bill, No. 1012-A, according to the Milwaukee "Sentinel" of Sept. 19.

BONDS OFFERED FOR INVESTMENT—The above bonds were re-offered by the successful bidders for general subscription, at prices to yield from 1.50% to 3.15%, to the first call date, Jan. 1 1938. The city reserves the right to call the bonds in whole or in part in inverse order of maturity on any int. date after three years from date of issue.

The following is an official list of the bids received:

Name of Bidder—	*Price Bid*
Securities Co. of Milwaukee, Inc.; Lazard Freres & Co., Inc., N. Y. City; Watling, Lerchen & Hayes, Detroit, Mich	$519,335.00
Lehman Brothers; Stone & Webster and Blodget; The Milwaukee Co	518,300.00
Halsey, Stuart & Co.; A. G. Becker & Co.; Lawrence Stern & Co.; Piper, Jaffray & Hopwood, Inc	512,260.00
Stifel, Nicolaus & Co., Inc.; R. W. Presprich & Co	500,100.00

RACINE, Wis.—*NOTE SALE*—The issue of $350,000 2½% corporate purpose notes offered for sale on Sept. 24 was awarded jointly to Halsey, Stuart & Co. and T. E. Joiner & Co., both of Chicago, for a premium of $915, equal to 100.261, a basis of about 2.20%. Dated Sept. 17 1935. Due Aug. 17 1936. The Securities Co. of Milwaukee and Brown Harriman & Co. of Chicago submitted the next best bid.

CANADA

ALBERTA (Province of)—*PLANS OVER-THE-COUNTER SALE OF REFUNDING BONDS*—Premier Aberhart, head of the Social Credit Government, has announced the Government will sell long term property bonds of small denominations over the counter to take care of the province's maturing obligations during the next five years. The Government may be its own broker. An amount to be asked before Christmas has not been determined.

Funded debt falling due within the next five years totals $18,640,000, ranging from 4¼ to 6% interest. Three issues fall due in January, April and November 1936, or $2,000,000, $3,200,000 and $1,250,000 respectively. All three carry a 6% rate.

CALGARY, Alta.—*COLLECTION OF CURRENT AND BACK TAXES IMPROVE*—The city reports an increase of 4.56% in the amount of arrears of taxes collected compared with last year and an increase of 1.16% in current levy collections. Collections including total taxes, arrears and current, up to the end of August, amounted to $2,021,942. Of this amount more than $500,000 was represented by collections of arrears of taxes. Balance of taxes outstanding Aug. 31, current and arrears, amounted to $2,027,908. Of this amount, $831,248 was represented by arrears.

CANADA (Dominion of)—*SELLS $15,000,000 TREASURY BILLS*—The Bank of Canada announced Sept. 20 that tenders had been accepted from a group of Canadian financial institutions for the full amount of $15,000,000 worth of Dominion Treasury bills due Dec. 31. The average discount price of the accepted bids was $99.63158 and the average yield 1.363%. The bills are being issued to refund an issue of $15,000,000 maturing Sept. 23.

DAUPHIN, Man.—*PLANS SALE OF BONDS*—The city proposes to sell an issue of $38,500 water works bonds.

FARNHAM, Que.—*BOND OFFERING*—A. Gaudet, Secretary of the Board of School Commissioners, is asking for sealed bids for the purchase of $115,000 4% bonds, due serially. Interest payable J. & D. No date has been set for the sale.

GRAND MERE, Que.—*BOND OFFERING*—J. E. Deziel, Secretary-Treasurer, will receive sealed bids until 5 p.m. on Oct. 9 for the purchase of $39,500 4½% improvement bonds. Dated Oct. 15 1935 and due serially from 1936 to 1965, incl.

PORT STANLEY, Ont.—*BOND SALE*—Walter A. Hawkins, Clerk-Treasurer of the Village, informs us that an issue of $20,000 5% coupon water works extension bonds has been sold to Walter Mitchell of Port Stanley at a price of 102.20, a basis of about 4.81%. Dated Oct. 1 1935 and due in 1955. Interest payable annually on Oct. 1.

QUEBEC, Que.—*PLANS BOND SALE*—The city plans to sell an issue of $555,800 3½% bonds, to mature in five years.

ST. AUGUSTIN DE DEMAUR, Que.—*BOND OFFERING*—D. Marois, Secretary-Treasurer, will receive sealed bids until 2 p.m. on Oct. 5 for the purchase of $28,400 4% bonds, dated Nov. 1 1935 and due serially in 20 years. Denoms. $1,000 and $500. Payable at St. Augustin De Demaur.

WIARTON, Ont.—*PROPOSED BOND ISSUE*—The council may issue $5,000 local improvement bonds, due in 15 years.

TORONTO HARBOUR COMMISSIONERS, Ont.—*PURCHASE OF BONDS FOR SINKING FUND*—Under the terms of a trust deed dated Sept. 1 1913, made by The Toronto Harbour Commissioners to the undersigned, to secure an issue of its 4½% debenture stock and (or) bonds, maturing Sept. 1 1953, the trustees will receive offers to sell $380,000 bonds of the issue.

Offerings of bonds for sale will be received at the office of National Trust Co., Ltd., 20 King St., East, Toronto 2, Canada, up to and inclusive of Sept. 30 1935.

Offers should be forwarded in sealed envelopes marked "The Toronto Harbour Commissioners—Sinking Fund Tenders."

Each offer will be deemed to include accrued interest and to be for the whole or any part of the amount offered at the rate specified in the offer.

Delivery of bonds and, unless the offer otherwise expressly states, payment therefor in Toronto funds to be made at the office of National Trust Co., Ltd., Toronto, Canada.

National Trust Co., Ltd., the Toronto General Trusts Corp., trustees, Toronto, Canada.

WOODSTOCK, N. B.—*PROPOSED BOND ISSUE*—The council has decided to issue $18,000 4% paving bonds.

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